

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	<u>UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u>
			1c Effective date of plan <u>11/01/1980</u>
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>UTILITY SUPPLY AND CONSTRUCTION COMPANY</u> <u>420 ROTH STREET</u> <u>SUITE A</u> <u>REED CITY, MI 49677</u>		2b Employer Identification Number (EIN) <u>38-1783949</u>
Mailing address (include room, apt., suite no. and street, or P.O. Box)			2c Plan Sponsor's telephone number <u>231-832-2297</u>
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)			2d Business code (see instructions) <u>423600</u>

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	ANTHONY KRELLWITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 430
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 300
a(2) Total number of active participants at the end of the plan year		6a(2) 351
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 180
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 531
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 531
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 518
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 14
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 2O 2Q 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UTILITY SUPPLY AND CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 38-1783949

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HUNTINGTON NATIONAL BANK

31-0966785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 19 25 26 27 31 64	NONE	9205	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UTILITY SUPPLY AND CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 38-1783949	

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: CIT III FOR METLIFE GAC NO. 25554		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 26-0142858-094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1580144
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)

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

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

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

<b style="font-size: 1.2em;">SCHEDULE H <b style="font-size: 1.1em;">(Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b style="font-size: 1.2em;">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 <b style="font-size: 1.2em;">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 UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UTILITY SUPPLY AND CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 38-1783949	

Part I	Asset and Liability Statement
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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	298655	30890
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	397841	495939
(2) Participant contributions.....	1b(2)	0	40518
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	550773	417666
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)	807031	1580144
(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)	29794093	25004804
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	6448104	6331572
(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	38296497	33901533

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	38296497	33901533
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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)	1057593	
(B) Participants	2a(1)(B)	1785995	
(C) Others (including rollovers)	2a(1)(C)	566433	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3410021
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3968	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3968
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	684286	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	297526	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		981812
(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)	-116532	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-116532

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24095
(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)		-5859659
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1556295
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2829464	
(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)		2829464
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	9205	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9205
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2838669
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4394964
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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		8882

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 UTILITY SUPPLY AND CONSTRUCTION COMPANY		D Employer Identification Number (EIN) 38-1783949
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-3169253 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

October 10, 2023

Board of Directors
Utility Supply and Construction Company
Savings and Employee Stock Ownership Plan
Reed City, Michigan 49677

We have audited the financial statements of ***Utility Supply and Construction Company Savings and Employee Stock Ownership Plan*** (the "Plan") as of and for the year ended December 31, 2022, and have issued our report thereon dated October 10, 2023. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 31, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the Plan's financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Our audit of the financial statements does not relieve you or management of its respective responsibilities.

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

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

We have provided our comments regarding a significant control deficiency noted during our audit in an attachment to this letter.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you verbally and in our engagement letter.



Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified management override of internal control and valuation of investments in relation to market risk as significant risks. These areas require special audit consideration because of the nature of the risks and the potential magnitude of misstatement related to these risks.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 1 to the Plan's financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the Plan's financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Plan's financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive estimates affecting the Plan's financial statements are management's estimate of the valuation of investment securities recorded at fair value.

We have reviewed the process used by management in formulating the Plan's estimate of the fair value of certain investment securities and we have evaluated the key factors and assumptions used to determine such estimates and ascertained that the estimates and the related disclosures are reasonable in relation to the Plan's financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Plan's financial statements relate to the fair value disclosures in Note 2 to the financial statements. Disclosures of the estimated fair values of financial instruments require the use of estimates and considerable judgment about assumptions and methods used to determine fair value.

Form 5500 Procedures

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

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Plan's financial statements as a whole. There were no adjustments proposed to or passed by management.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements detected as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated October 10, 2023.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

Noncompliance with Laws and Regulations

We have identified the following matters involving noncompliance with laws and regulations that came to our attention during the course of the audit.

We have identified a matter involving noncompliance with laws and regulations related to timely remittance of employee contributions that came to our attention during the course of our audit, as further described in Attachment A.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the Plan's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. In accordance with professional standards, we have read the Form 5500 and did not become aware of any instances where such information, or the manner of its presentation, was inconsistent with the financial statements.

Other Matters

The ERISA-required supplemental schedules were subjected to the audit 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 auditing standards generally accepted in the United States of America ("GAAS").

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the Plan's financial statements.

Board of Directors
Utility Supply and Construction Company
Savings and Employee Stock Ownership Plan
October 10, 2023
Page 5

This report is intended solely for the information and use of those charged with governance, management, and the Plan's governing regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Lehmann Johnson LLC". The signature is written in a cursive, flowing style with a large initial 'L'.

Attachment A – Consideration of Internal Control Over Financial Reporting

For the December 31, 2022 Audit

In planning and performing our audit of the financial statements of ***Utility Supply and Construction Company Savings and Employee Stock Ownership*** (the "Plan") as of and for the year ended December 31, 2022, we considered the Plan's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Plan's financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. As described below, we identified a deficiency that we consider to be a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A *reportable finding*, which includes the matter described below, includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgement is significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we have determined are sufficiently important to merit management's attention. We consider the following deficiency in internal control to be a significant deficiency.

Timely Remittance of Employee Contributions

During our testing of the employee contributions remitted into the Plan, we noted that there was a pay period in which contributions were not remitted timely into the Plan and therefore deemed delinquent. Such amounts and associated pay periods have been included by Plan management in the 2022 Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions.

Department of Labor (DOL) regulation 2510.3-102, Definition of "Plan Assets" – participant contributions, requires that an employer segregate employee contributions and loan repayments from its general assets at the earliest date on which the contributions can reasonably be segregated from corporate assets.

Attachment A – Consideration of Internal Control Over Financial Reporting

For the December 31, 2022 Audit

Although the DOL has not defined what constitutes "the earliest date on which the contributions can reasonably be segregated from corporate assets," in plan audits conducted by governmental staff, the DOL is generally holding employers accountable to remit employee contributions in the same time frame that it takes to remit payroll taxes. Failure to remit participant contributions to the plan in a timely manner results in a prohibited transaction that must be separately reported to the DOL.

The DOL requires that plans contribute an additional "lost opportunity cost" to participants' accounts related to remittances that are not made within the prescribed period. The IRS may also assess penalties and interest on such remittances. The DOL's Voluntary Fiduciary Correction Program allows employers to voluntarily report instances such as late deposits and take corrective action without becoming the subject of an enforcement action.

We recommend that Plan management work with the third-party administrator to determine the appropriate remediation plan.

■ ■ ■ ■ ■



Utility Supply and Construction

C O M P A N Y

www.uscco.com

420 Roth Street Suite A Reed City, MI 49677

Phone (231)832-2297 Fax (844)832-2490

October 10, 2023

Rehmann Robson LLC
2330 E Paris Ave SE
Grand Rapids, MI, 49546

This representation letter is provided in connection with your audits of the financial statements of **Utility Supply and Construction Company Savings and Employee Stock Ownership Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the "financial statements").

The purpose of the audit is to express an opinion on whether the financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve misstatements, including omissions, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of October 10, 2023, the following representations made to you during your audits:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 31, 2023, for the preparation and fair presentation of the financial statements and notes in accordance with the applicable financial reporting framework we have chosen, which is GAAP, and the notes include all the disclosures required by laws and regulations in which the Plan is subject, including the Department of Labor ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA.
2. The financial statements are fairly presented in accordance with GAAP.

3. We acknowledge our responsibility for administering the Plan and determining the Plan's transactions that are presented and disclosed in the ERISA Plan financial statements are in conformity with the Plan 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedules that are free from material misstatement, whether due to fraud or error.
5. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
6. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used to estimate fair values of financial instruments are properly disclosed in the notes to the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
7. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820 and we believe the level of the fair value hierarchy in which assets are classified and disclosed in the financial statements is appropriate. Also, there are no subsequent events that would require adjustment in the fair value level and disclosures.
8. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of GAAP.

For the purposes of this letter, related parties means the Plan sponsor (or employers participating in a multiemployer plan, as applicable), trusts which hold the Plan's assets, principal owners of the enterprise, management of the Plan and principal owners of the Plan sponsor and their immediate families, members of the Plan's board of trustees or administrative committee, the chief operating and executive officers (Plan administrators) and others who are responsible for achieving the objectives of the Plan and have the authority to establish policies and make decisions by which the objectives of the Plan are to be pursued and other parties with which the Plan may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interest. Another party is also a related party if it can significantly influence management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent

that one or more of the transacting parties might be prevented from fully pursuing its own interest.

9. Transactions with parties in interest, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
10. All events subsequent to the date of the financial statements, if any, and for which GAAP requires adjustment or disclosure have been adjusted or disclosed.
11. We have no intentions to terminate the Plan.
12. We have properly reported and disclosed amendments to the Plan instrument, if any.
13. With respect to financial statement preparation services performed by you, we have performed the following:
 - a) Made all management decisions and performed all management functions;
 - b) Assigned a competent individual to oversee the services;
 - c) Evaluated the adequacy of the services performed;
 - d) Evaluated and accepted responsibility for the result of the service performed; and
 - e) Established and maintained internal controls, including monitoring ongoing activities.
14. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe the ERISA-required supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and are fairly stated, in all material respects, to the financial statements taken as a whole. The method of measurement or presentation have not changed from those used in the prior period.
15. All significant estimates and material concentrations known to management that are to be disclosed in accordance with FASB ASC 275, *Risks and Uncertainties*, are appropriately included in the financial statements. We understand that significant estimates covered by this disclosure are estimates at the date of the statement of net assets available for benefits that are reasonably possible of changing materiality within the next year. Concentrations refer to the nature and type of investments held by the Plan, or markets for which events could occur which would significantly disrupt normal finances within the next year.

16. There are no—

- a) Violations or possible violations of laws or regulations (including ERISA, DOL and IRS regulations) whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
- b) Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or any other lending institution that are required to be recorded or disclosed in the financial statements.
- c) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*.
- d) Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- e) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.

17. Employer contributions receivable recorded in the financial statements represent valid claims against employers for employer contributions due for the period on or before the statement of net assets available for benefits date and have been appropriately reduced to their estimated net realizable value.

18. We assume responsibility for the findings of specialists in evaluating the valuation of Utility Supply and Construction Company common stock and have adequately considered the qualifications of the specialist in determining the amount and disclosures used in the financial statements and underlying the accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the specialists.

19. The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities using valuation assumptions based on earnings, cash flows and other such techniques. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, including uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

Information Provided

20. We have provided you with:

- a) Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, Plan instruments, trust agreements, insurance contracts, as applicable, or investments contracts, as applicable, and amendments to such documents entered into during the year;
- b) The most current Plan instrument for the audit period, including all amendments;
- c) A draft of the Form 5500 that is substantially complete;
- d) Additional information that you have requested from us for the purpose of the audits;
- e) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence; and
- f) All minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared;

21. All transactions have been recorded in the accounting records and are reflected in the financial statements.

22. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

23. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.

24. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

25. We have provided to you our analysis of the Plan's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.

26. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:

- a) Management;
- b) Employees who have significant roles in internal control; or
- c) Others when the fraud could have a material effect on the financial statements.

27. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
28. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
29. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
30. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.
31. We have disclosed to you the identity of all the Plan's related parties and parties in interest and the nature of all the related party and party in interest relationships and transactions of which we are aware.
32. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan. There have been no communications from regulatory agencies concerning noncompliance or suspected noncompliance with, or deficiencies in, financial reporting practices, that could have a material effect on the financial statements in the event of noncompliance.
33. The Plan has complied with all aspects of debt or other contractual agreements that would have a material effect on the financial statements in the event of noncompliance, including the release of unallocated shares held in employee stock ownership plans.
34. All required filings with the appropriate agencies have been made.
35. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan (and trust). The Plan sponsor has operated the Plan and trust in a manner that did not jeopardize this tax status.
36. There were instances when employee deferrals were remitted to the Plan beyond the time period normally required by the Department of Labor's regulations to segregate the assets from the general assets of the Plan Sponsor. These instances have been appropriately disclosed in the financial statements and Form 5500.
37. The Plan has complied with the fidelity bonding requirements of ERISA.

38. There are no:

- a) Nonexempt party in interest transactions (as defined in ERISA Section 3[14] and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.
- b) Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
- c) Reportable transactions (as defined in ERISA Section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedules.

39. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

40. All disclosures have been appropriately made under ERISA Sections 408(b)(2) and 404(a) regulations.

41. We have obtained the service auditors' report from our service organizations. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation.

42. For any nonreadily marketable securities, we are in agreement with the methods used to estimate fair value or the approach used by the appraiser.

43. We are not aware of any material uncertain tax positions identified as the results of the Plan's adoption of FASB ASC 740 regarding accounting for uncertainty in income taxes.

44. There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.



Anthony Krellwitz, Chief Financial Officer



Nicole Lintemuth, Controller

Utility Supply and
Construction
Company
Savings and
Employee Stock
Ownership Plan



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

October 10, 2023

Board of Directors
Utility Supply and Construction Company
Savings and Employee Stock Ownership Plan
Reed City, Michigan

Opinion

We have audited the financial statements of ***Utility Supply and Construction Company Savings and Employee Stock Ownership Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2022 are 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lohman LLC

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

ASSETS	December 31, 2022			December 31, 2021		
	Participant Directed	Non-Participant Directed	Total	Participant Directed	Non-Participant Directed	Total
Investments						
Mutual funds	\$ 17,534,879	\$ 7,469,925	\$ 25,004,804	\$ 21,260,574	\$ 8,533,519	\$ 29,794,093
Money market account	-	417,666	417,666	-	550,773	550,773
Collective trust	1,580,144	-	1,580,144	807,031	-	807,031
Utility Supply and Construction Company common stock	-	6,331,572	6,331,572	-	6,448,104	6,448,104
Total investments at fair value	19,115,023	14,219,163	33,334,186	22,067,605	15,532,396	37,600,001
Receivables						
Employer contributions	69,118	426,821	495,939	-	397,841	397,841
Employee contributions	40,518	-	40,518	-	-	-
Total receivables	109,636	426,821	536,457	-	397,841	397,841
Cash	1,873	29,017	30,890	91,235	207,420	298,655
Total assets (equal to net assets available for benefits)	\$ 19,226,532	\$ 14,675,001	\$ 33,901,533	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 1,785,995	\$ -	\$ 1,785,995
Employer	667,079	390,514	1,057,593
Rollover	566,433	-	566,433
Total contributions	3,019,507	390,514	3,410,021
Investment income			
Dividend income	297,526	684,286	981,812
Interest income	-	3,968	3,968
Total investment income	297,526	688,254	985,780
Total additions	3,317,033	1,078,768	4,395,801
Deductions from net assets attributed to			
Benefits paid to participants	2,829,464	-	2,829,464
Administrative expenses	9,205	-	9,205
Total deductions	2,838,669	-	2,838,669
Net depreciation in fair value of investments	(4,251,971)	(1,700,125)	(5,952,096)
Diversification of assets	841,299	(841,299)	-
Net decrease	(2,932,308)	(1,462,656)	(4,394,964)
Net assets available for benefits			
Beginning of year	22,158,840	16,137,657	38,296,497
End of year	\$ 19,226,532	\$ 14,675,001	\$ 33,901,533

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 1,289,250	\$ -	\$ 1,289,250
Employer	600,873	397,841	998,714
Rollover	160,406	-	160,406
Total contributions	2,050,529	397,841	2,448,370
Investment income			
Dividend income	282,799	842,123	1,124,922
Interest income	-	106	106
Total investment income	282,799	842,229	1,125,028
Total additions	2,333,328	1,240,070	3,573,398
Deductions from net assets attributed to			
Benefits paid to participants	1,283,417	509	1,283,926
Administrative expenses	7,095	-	7,095
Total deductions	1,290,512	509	1,291,021
Net appreciation in fair value of investments	2,766,779	745,773	3,512,552
Diversification of assets	391,148	(391,148)	-
Net increase	4,200,743	1,594,186	5,794,929
Net assets available for benefits			
Beginning of year	17,958,097	14,543,471	32,501,568
End of year	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of the *Utility Supply and Construction Company Savings and Employee Stock Ownership Plan* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Description of the Plan

General

Utility Supply and Construction Company established the Plan effective as of November 1, 1980. The Plan was amended and restated in the form of a 401(k) employee stock ownership plan on May 31, 1995, effective January 1, 1995. The Plan operates as a non-leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by Utility Supply and Construction Company. The trust department of an independent third-party bank is the Plan's trustee.

The Plan is a defined contribution plan covering all eligible employees of Utility Supply and Construction Company, Power Line Supply Company, The Hydaker-Wheatlake Company, Hydrolake, Inc., and Crossroads Mobile Maintenance, LLC (collectively the "Company"). Employees are eligible to make elective contributions on the first day of the month after completion of 30 days of service. Employees are eligible to receive employer contributions after they have attained the age of 21 and have completed one year of service consisting of at least 1,000 hours. For consideration of employer contributions, Plan entry dates are January 1 and July 1.

Risks and Economic Uncertainties

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities using valuation assumptions based on earnings, cash flows and other such techniques. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, including uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Contributions

Each year participants may contribute up to 100% of their pretax annual compensation as defined in the Plan agreement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company, at its discretion, may make a safe harbor, profit sharing and/or ESOP contribution to the Plan. Participants must work 1,000 hours during the Plan year and be employed by the Company on the last day of the Plan year to receive an allocation of ESOP contributions. The amount credited to the participant's account is based on the participant's compensation for the Plan year. If an ESOP contribution is made for a particular Plan year, it is allocated among the accounts of all participants who are eligible. The Company made a 2% ESOP profit sharing contribution in both 2022 and 2021. If a safe harbor contribution is made for a particular year, it is allocated among the accounts of all participants and is based on annual compensation. The Plan made a 3% safe harbor contribution to all qualified participants in both 2022 and 2021. Participants direct the investment of employee contributions and employer safe harbor contributions, when made, into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts

Each participant's account is credited with the participant's elective contributions, the Company contributions (when made) and an allocation of (a) the Company's ESOP profit sharing contribution (when made), (b) forfeited nonvested funds of former participants, and (c) Plan earnings and charged with an allocation of administrative expenses, if any. Allocations are based on participant compensation or account balances of specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their safe harbor and voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary profit sharing and ESOP contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a single lump-sum payment, a transfer to an IRA or to another qualified retirement plan or the purchase of an annuity from an insurance company. In-service withdrawal of vested balances may be elected by participants who have reached 59½ years of age. If the participant's account balance is \$1,000 or less, payment will be made in an immediate lump-sum without the participant's consent. If the account balance is greater than \$1,000 but less than \$5,000, payment will be made to an individual retirement account at the custodian, or such other provider as the Company designates in accordance with Department of Labor ("DOL") guidelines, unless the participant requests a different disposition of his or her account balance within the applicable election period. The distribution of an ESOP account will be paid in cash or Company stock. If stock is distributed, it must be sold back to the Company or to the trustee based on the fair value of the stock which is determined annually by an independent appraiser.

Forfeited Accounts

Any participant's nonvested funds are maintained in an account in the participant's name until five consecutive one-year breaks in service have passed, at which time such funds are forfeited. On an annual basis, any forfeited nonvested funds of former employees are reallocated to participants based on compensation for the year in relation to compensation of all participants. No forfeitures were reallocated to participants during 2022 or 2021. Unallocated forfeited accounts were \$9,261 and \$4,925 at December 31, 2022 and 2021, respectively.

Company Stock - Voting Rights

All shares of Company stock held by the Plan shall be voted by the Trustee or its proxy, subject to certain limitations as defined in the Plan document.

Put-Options

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 a 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 current appraised value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Diversification

Diversification is offered to participants who are at least age 55, with at least 10 years of participation in the Plan so that they may have the opportunity to move part of the value of their investment in Company stock into other investments in the Plan to reduce certain risks by having a more diverse investment portfolio. Diversification occurs 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%. Eligible participants elected to transfer \$841,229 and \$391,148 of their Plan balance in the ESOP portion of the Plan to the participant directed portion of the Plan in 2022 and 2021, respectively.

Administrative Expenses

The Plan's administrative expenses are paid by the Company or the Plan, as provided in the Plan document. Certain administrative expenses, including salaries, accounting, legal, valuation, and audit fees are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are also paid by the Company. Participants are charged directly for fees relating to certain distribution types.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. The fair value of the Company's common stock is one such significant estimate. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 2 for discussion of fair value measurements.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

Management fees and operating expenses charged to the Plan for certain investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction of net appreciation or an addition to net depreciation in the aggregate fair value of such investments.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing the accompanying financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 10, 2023, the date these financial statements were available to be issued. No such significant events or transactions were identified.

2. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 or 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

Money market account: Funds held in the money market account are valued at cost, which approximates fair value and are classified as Level 2.

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

Company common stock: The fair value of the Company's common stock is determined annually by an independent appraiser. The valuation was determined using a combination of income valuation techniques and market, and asset approaches based on the discounted cash flow method considering past performance, discussions with management, and five year performance projections and is classified as Level 3. The value of the stock was \$8,476 and \$8,632 per share for the 747 shares held by the Plan as of December 31, 2022 and 2021, respectively.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

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

2022	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 25,004,804	\$ -	\$ -	\$ -	\$ 25,004,804
Money market account	-	417,666	-	-	417,666
Collective trust	-	-	-	1,580,144	1,580,144
Utility Supply and Construction Company common stock	-	-	6,331,572	-	6,331,572
Total investments at fair value	\$ 25,004,804	\$ 417,666	\$ 6,331,572	\$ 1,580,144	\$ 33,334,186

2021	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 29,794,093	\$ -	\$ -	\$ -	\$ 29,794,093
Money market account	-	550,773	-	-	550,773
Collective trust	-	-	-	807,031	807,031
Utility Supply and Construction Company common stock	-	-	6,448,104	-	6,448,104
Total investments at fair value	\$ 29,794,093	\$ 550,773	\$ 6,448,104	\$ 807,031	\$ 37,600,001

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2022 or 2021.

There were no purchases or issuances of the Plan's Level 3 assets in 2022 or 2021.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	Common Stock	
	2022	2021
Balance, beginning of year	\$ 6,448,104	\$ 6,253,884
Unrealized (losses) gains relating to instruments still held at the reporting date	(116,532)	194,220
Balance, end of year	<u>\$ 6,331,572</u>	<u>\$ 6,448,104</u>

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 1,580,144	\$ -	Daily	Daily

Investment Type	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 807,031	\$ -	Daily	Daily

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

The following is a description of the investment strategy for the collective trust at December 31, 2022 and 2021:

Collective trust: This fund seeks to simulate the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by MetLife.

3. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor ("DOL") regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain Plan investments are held in shares of common stock of the Plan sponsor and, therefore, these transactions qualify as party-in-interest.

The Plan's investment in Utility Supply and Construction Company common stock as of December 31, 2022 and 2021 represents a party-in-interest investment. The 747 shares of Utility Supply and Construction Company common stock held by the Plan as of December 31, 2022 and 2021 represent approximately 11% of the Company's total outstanding shares of common stock as of each of those dates. The cost basis of the Company Stock held by the plan is \$2,478.

Certain Plan investments are managed by Huntington National Bank. Huntington National Bank is the custodian and recordkeeper of the Plan, therefore, transactions with Huntington National Bank qualify as party-in-interest. Fees paid by the Plan participants for certain distribution transactions amounted to \$9,205 and \$7,095 for 2022 and 2021, respectively. Fees paid by the Plan for investment management services are included in net (depreciation) appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payment.

4. TAX STATUS

The IRS has determined and informed the Company by a letter dated September 20, 2022, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan Administrator and the Plan's legal counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has considered the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.

6. DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2022, the Company was untimely in remitting certain participant contributions in the amount of \$8,882 (reflected within participant contributions receivable in the 2022 statement of net assets available for benefits). Late remittances of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. The Company remitted the delinquent participant contributions in 2023. In addition, the Company will reimburse the Plan for any lost earnings for the 2022 contributions in 2023.

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**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2022

Plan #001

EIN 38-1783949

Participant Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments are included: ☐				
July 20, 2022	\$ 8,882	\$ -	\$ -	\$ -

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1783949

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds		
	Vanguard	Vanguard Target Retirement 2040	\$ 2,150,228
	Columbia	Columbia Dividend Income Fund	2,147,056
	Vanguard	Vanguard Target Retirement 2030	1,867,682
	Vanguard	Vanguard Target Retirement 2050	1,682,236
	Principal	Principal Midcap Institutional Fund	1,569,172
	T. Rowe Price	T. Rowe Price Growth Stock Fund	1,455,137
	Fidelity	Fidelity Puritan Trust Fund	1,194,581
	Vanguard	Vanguard 500 Index Fund	1,061,483
	Vanguard	Vanguard Short-Term Federal Fund Admiral Shares	970,717
	Vanguard	Vanguard Institutional Index Fund	970,511
	Vanguard	Vanguard Small Cap Index Fund	896,643
	Vanguard	Vanguard Value Index Fund Admiral Shares	830,641
	Vanguard	Vanguard Target Retirement 2035	671,635
	Vanguard	Vanguard Target Retirement 2020	662,525
	Tweedy Browne	Tweedy Browne International Value Fund	633,072
	Vanguard	Vanguard Mid Cap Index Fund Admiral Shares	590,279
	Vanguard	Vanguard Target Retirement 2045	524,466
	Frost	Frost Total Return Bond Fund Institutional	458,251
	Vanguard	Vanguard Target Retirement 2055	418,711
	Vanguard	Vanguard International Growth Fund Admiral Shares	408,876
	American Century	American Century Inflation Adjusted Bond Fund	393,633
	Vanguard	Vanguard Target Retirement Income	384,421
	Principal	Principal Real Estate Securities Institutional Fund	291,677
	Vanguard	Vanguard High Dividend Yield Index Admiral Shares	284,572
	Lazard Global	Lazard Global Listed Infrastructure Portfolio Institutional	252,319
	Vanguard	Vanguard Small Cap Value Index Fund Admiral Shares	250,259
	Lord Abbett	Lord Abbett Ultra Short Bond Class I	248,482
	John Hancock	John Hancock International Growth Fund	247,433
	Eaton Vance	Eaton Vance Short Duration Government Income I	237,627
	Delaware	Delaware Emerging Markets Fund Class I	230,128
	Vanguard	Vanguard Target Retirement 2025	208,299
	Pimco	Pimco Commodity Real Return Strategy Fund Institutional Class	182,191
	Vanguard	Vanguard Target Retirement 2060	140,908
	Dodge & Cox	Dodge & Cox Income Fund	117,196

(continued)

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1783949

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	\$ 99,046
	Fidelity	Fidelity Advisor Small Cap Growth Fund	88,000
	Vanguard	Vanguard Mid Cap Value Index Fund	71,282
	Federated	Federated Institutional High Yield Bond	60,038
	Vanguard	Vanguard Inflation-Protected Securities Fund Admiral Shares	33,667
	Vanguard	Vanguard Target Retirement 2065	19,724
	Total mutual funds		25,004,804
	Money market account		
*	Huntington	Huntington Conservative Deposit Account	417,666
	Collectove trust		
	Wilmington Trust	MetLife Insurance Company	1,580,144
	Common stock		
*	Utility Supply and Construction		
	Company common stock	747 shares of common stock	6,331,572
	Total investments at fair value		<u>\$ 33,334,186</u>

(a) An asterisk in this column identifies a known party-in-interest.

Utility Supply and
Construction
Company
Savings and
Employee Stock
Ownership Plan



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

October 10, 2023

Board of Directors
Utility Supply and Construction Company
Savings and Employee Stock Ownership Plan
Reed City, Michigan

Opinion

We have audited the financial statements of ***Utility Supply and Construction Company Savings and Employee Stock Ownership Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2022 are 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lohman LLC

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

ASSETS	December 31, 2022			December 31, 2021		
	Participant Directed	Non-Participant Directed	Total	Participant Directed	Non-Participant Directed	Total
Investments						
Mutual funds	\$ 17,534,879	\$ 7,469,925	\$ 25,004,804	\$ 21,260,574	\$ 8,533,519	\$ 29,794,093
Money market account	-	417,666	417,666	-	550,773	550,773
Collective trust	1,580,144	-	1,580,144	807,031	-	807,031
Utility Supply and Construction Company common stock	-	6,331,572	6,331,572	-	6,448,104	6,448,104
Total investments at fair value	19,115,023	14,219,163	33,334,186	22,067,605	15,532,396	37,600,001
Receivables						
Employer contributions	69,118	426,821	495,939	-	397,841	397,841
Employee contributions	40,518	-	40,518	-	-	-
Total receivables	109,636	426,821	536,457	-	397,841	397,841
Cash	1,873	29,017	30,890	91,235	207,420	298,655
Total assets (equal to net assets available for benefits)	\$ 19,226,532	\$ 14,675,001	\$ 33,901,533	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 1,785,995	\$ -	\$ 1,785,995
Employer	667,079	390,514	1,057,593
Rollover	566,433	-	566,433
Total contributions	3,019,507	390,514	3,410,021
Investment income			
Dividend income	297,526	684,286	981,812
Interest income	-	3,968	3,968
Total investment income	297,526	688,254	985,780
Total additions	3,317,033	1,078,768	4,395,801
Deductions from net assets attributed to			
Benefits paid to participants	2,829,464	-	2,829,464
Administrative expenses	9,205	-	9,205
Total deductions	2,838,669	-	2,838,669
Net depreciation in fair value of investments	(4,251,971)	(1,700,125)	(5,952,096)
Diversification of assets	841,299	(841,299)	-
Net decrease	(2,932,308)	(1,462,656)	(4,394,964)
Net assets available for benefits			
Beginning of year	22,158,840	16,137,657	38,296,497
End of year	\$ 19,226,532	\$ 14,675,001	\$ 33,901,533

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 1,289,250	\$ -	\$ 1,289,250
Employer	600,873	397,841	998,714
Rollover	160,406	-	160,406
Total contributions	2,050,529	397,841	2,448,370
Investment income			
Dividend income	282,799	842,123	1,124,922
Interest income	-	106	106
Total investment income	282,799	842,229	1,125,028
Total additions	2,333,328	1,240,070	3,573,398
Deductions from net assets attributed to			
Benefits paid to participants	1,283,417	509	1,283,926
Administrative expenses	7,095	-	7,095
Total deductions	1,290,512	509	1,291,021
Net appreciation in fair value of investments	2,766,779	745,773	3,512,552
Diversification of assets	391,148	(391,148)	-
Net increase	4,200,743	1,594,186	5,794,929
Net assets available for benefits			
Beginning of year	17,958,097	14,543,471	32,501,568
End of year	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of the *Utility Supply and Construction Company Savings and Employee Stock Ownership Plan* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Description of the Plan

General

Utility Supply and Construction Company established the Plan effective as of November 1, 1980. The Plan was amended and restated in the form of a 401(k) employee stock ownership plan on May 31, 1995, effective January 1, 1995. The Plan operates as a non-leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by Utility Supply and Construction Company. The trust department of an independent third-party bank is the Plan's trustee.

The Plan is a defined contribution plan covering all eligible employees of Utility Supply and Construction Company, Power Line Supply Company, The Hydaker-Wheatlake Company, Hydrolake, Inc., and Crossroads Mobile Maintenance, LLC (collectively the "Company"). Employees are eligible to make elective contributions on the first day of the month after completion of 30 days of service. Employees are eligible to receive employer contributions after they have attained the age of 21 and have completed one year of service consisting of at least 1,000 hours. For consideration of employer contributions, Plan entry dates are January 1 and July 1.

Risks and Economic Uncertainties

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities using valuation assumptions based on earnings, cash flows and other such techniques. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, including uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Contributions

Each year participants may contribute up to 100% of their pretax annual compensation as defined in the Plan agreement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company, at its discretion, may make a safe harbor, profit sharing and/or ESOP contribution to the Plan. Participants must work 1,000 hours during the Plan year and be employed by the Company on the last day of the Plan year to receive an allocation of ESOP contributions. The amount credited to the participant's account is based on the participant's compensation for the Plan year. If an ESOP contribution is made for a particular Plan year, it is allocated among the accounts of all participants who are eligible. The Company made a 2% ESOP profit sharing contribution in both 2022 and 2021. If a safe harbor contribution is made for a particular year, it is allocated among the accounts of all participants and is based on annual compensation. The Plan made a 3% safe harbor contribution to all qualified participants in both 2022 and 2021. Participants direct the investment of employee contributions and employer safe harbor contributions, when made, into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts

Each participant's account is credited with the participant's elective contributions, the Company contributions (when made) and an allocation of (a) the Company's ESOP profit sharing contribution (when made), (b) forfeited nonvested funds of former participants, and (c) Plan earnings and charged with an allocation of administrative expenses, if any. Allocations are based on participant compensation or account balances of specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their safe harbor and voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary profit sharing and ESOP contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a single lump-sum payment, a transfer to an IRA or to another qualified retirement plan or the purchase of an annuity from an insurance company. In-service withdrawal of vested balances may be elected by participants who have reached 59½ years of age. If the participant's account balance is \$1,000 or less, payment will be made in an immediate lump-sum without the participant's consent. If the account balance is greater than \$1,000 but less than \$5,000, payment will be made to an individual retirement account at the custodian, or such other provider as the Company designates in accordance with Department of Labor ("DOL") guidelines, unless the participant requests a different disposition of his or her account balance within the applicable election period. The distribution of an ESOP account will be paid in cash or Company stock. If stock is distributed, it must be sold back to the Company or to the trustee based on the fair value of the stock which is determined annually by an independent appraiser.

Forfeited Accounts

Any participant's nonvested funds are maintained in an account in the participant's name until five consecutive one-year breaks in service have passed, at which time such funds are forfeited. On an annual basis, any forfeited nonvested funds of former employees are reallocated to participants based on compensation for the year in relation to compensation of all participants. No forfeitures were reallocated to participants during 2022 or 2021. Unallocated forfeited accounts were \$9,261 and \$4,925 at December 31, 2022 and 2021, respectively.

Company Stock - Voting Rights

All shares of Company stock held by the Plan shall be voted by the Trustee or its proxy, subject to certain limitations as defined in the Plan document.

Put-Options

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 a 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 current appraised value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Diversification

Diversification is offered to participants who are at least age 55, with at least 10 years of participation in the Plan so that they may have the opportunity to move part of the value of their investment in Company stock into other investments in the Plan to reduce certain risks by having a more diverse investment portfolio. Diversification occurs 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%. Eligible participants elected to transfer \$841,229 and \$391,148 of their Plan balance in the ESOP portion of the Plan to the participant directed portion of the Plan in 2022 and 2021, respectively.

Administrative Expenses

The Plan's administrative expenses are paid by the Company or the Plan, as provided in the Plan document. Certain administrative expenses, including salaries, accounting, legal, valuation, and audit fees are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are also paid by the Company. Participants are charged directly for fees relating to certain distribution types.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. The fair value of the Company's common stock is one such significant estimate. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 2 for discussion of fair value measurements.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

Management fees and operating expenses charged to the Plan for certain investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction of net appreciation or an addition to net depreciation in the aggregate fair value of such investments.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing the accompanying financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 10, 2023, the date these financial statements were available to be issued. No such significant events or transactions were identified.

2. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 or 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

Money market account: Funds held in the money market account are valued at cost, which approximates fair value and are classified as Level 2.

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

Company common stock: The fair value of the Company's common stock is determined annually by an independent appraiser. The valuation was determined using a combination of income valuation techniques and market, and asset approaches based on the discounted cash flow method considering past performance, discussions with management, and five year performance projections and is classified as Level 3. The value of the stock was \$8,476 and \$8,632 per share for the 747 shares held by the Plan as of December 31, 2022 and 2021, respectively.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

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

2022	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 25,004,804	\$ -	\$ -	\$ -	\$ 25,004,804
Money market account	-	417,666	-	-	417,666
Collective trust	-	-	-	1,580,144	1,580,144
Utility Supply and Construction Company common stock	-	-	6,331,572	-	6,331,572
Total investments at fair value	\$ 25,004,804	\$ 417,666	\$ 6,331,572	\$ 1,580,144	\$ 33,334,186

2021	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 29,794,093	\$ -	\$ -	\$ -	\$ 29,794,093
Money market account	-	550,773	-	-	550,773
Collective trust	-	-	-	807,031	807,031
Utility Supply and Construction Company common stock	-	-	6,448,104	-	6,448,104
Total investments at fair value	\$ 29,794,093	\$ 550,773	\$ 6,448,104	\$ 807,031	\$ 37,600,001

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2022 or 2021.

There were no purchases or issuances of the Plan's Level 3 assets in 2022 or 2021.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	Common Stock	
	2022	2021
Balance, beginning of year	\$ 6,448,104	\$ 6,253,884
Unrealized (losses) gains relating to instruments still held at the reporting date	(116,532)	194,220
Balance, end of year	<u>\$ 6,331,572</u>	<u>\$ 6,448,104</u>

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 1,580,144	\$ -	Daily	Daily

Investment Type	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 807,031	\$ -	Daily	Daily

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

The following is a description of the investment strategy for the collective trust at December 31, 2022 and 2021:

Collective trust: This fund seeks to simulate the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by MetLife.

3. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor ("DOL") regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain Plan investments are held in shares of common stock of the Plan sponsor and, therefore, these transactions qualify as party-in-interest.

The Plan's investment in Utility Supply and Construction Company common stock as of December 31, 2022 and 2021 represents a party-in-interest investment. The 747 shares of Utility Supply and Construction Company common stock held by the Plan as of December 31, 2022 and 2021 represent approximately 11% of the Company's total outstanding shares of common stock as of each of those dates. The cost basis of the Company Stock held by the plan is \$2,478.

Certain Plan investments are managed by Huntington National Bank. Huntington National Bank is the custodian and recordkeeper of the Plan, therefore, transactions with Huntington National Bank qualify as party-in-interest. Fees paid by the Plan participants for certain distribution transactions amounted to \$9,205 and \$7,095 for 2022 and 2021, respectively. Fees paid by the Plan for investment management services are included in net (depreciation) appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payment.

4. TAX STATUS

The IRS has determined and informed the Company by a letter dated September 20, 2022, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan Administrator and the Plan's legal counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has considered the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.

6. DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2022, the Company was untimely in remitting certain participant contributions in the amount of \$8,882 (reflected within participant contributions receivable in the 2022 statement of net assets available for benefits). Late remittances of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. The Company remitted the delinquent participant contributions in 2023. In addition, the Company will reimburse the Plan for any lost earnings for the 2022 contributions in 2023.

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**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2022

Plan #001

EIN 38-1783949

Participant Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments are included: ☐				
July 20, 2022	\$ 8,882	\$ -	\$ -	\$ -

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1783949

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds		
	Vanguard	Vanguard Target Retirement 2040	\$ 2,150,228
	Columbia	Columbia Dividend Income Fund	2,147,056
	Vanguard	Vanguard Target Retirement 2030	1,867,682
	Vanguard	Vanguard Target Retirement 2050	1,682,236
	Principal	Principal Midcap Institutional Fund	1,569,172
	T. Rowe Price	T. Rowe Price Growth Stock Fund	1,455,137
	Fidelity	Fidelity Puritan Trust Fund	1,194,581
	Vanguard	Vanguard 500 Index Fund	1,061,483
	Vanguard	Vanguard Short-Term Federal Fund Admiral Shares	970,717
	Vanguard	Vanguard Institutional Index Fund	970,511
	Vanguard	Vanguard Small Cap Index Fund	896,643
	Vanguard	Vanguard Value Index Fund Admiral Shares	830,641
	Vanguard	Vanguard Target Retirement 2035	671,635
	Vanguard	Vanguard Target Retirement 2020	662,525
	Tweedy Browne	Tweedy Browne International Value Fund	633,072
	Vanguard	Vanguard Mid Cap Index Fund Admiral Shares	590,279
	Vanguard	Vanguard Target Retirement 2045	524,466
	Frost	Frost Total Return Bond Fund Institutional	458,251
	Vanguard	Vanguard Target Retirement 2055	418,711
	Vanguard	Vanguard International Growth Fund Admiral Shares	408,876
	American Century	American Century Inflation Adjusted Bond Fund	393,633
	Vanguard	Vanguard Target Retirement Income	384,421
	Principal	Principal Real Estate Securities Institutional Fund	291,677
	Vanguard	Vanguard High Dividend Yield Index Admiral Shares	284,572
	Lazard Global	Lazard Global Listed Infrastructure Portfolio Institutional	252,319
	Vanguard	Vanguard Small Cap Value Index Fund Admiral Shares	250,259
	Lord Abbett	Lord Abbett Ultra Short Bond Class I	248,482
	John Hancock	John Hancock International Growth Fund	247,433
	Eaton Vance	Eaton Vance Short Duration Government Income I	237,627
	Delaware	Delaware Emerging Markets Fund Class I	230,128
	Vanguard	Vanguard Target Retirement 2025	208,299
	Pimco	Pimco Commodity Real Return Strategy Fund Institutional Class	182,191
	Vanguard	Vanguard Target Retirement 2060	140,908
	Dodge & Cox	Dodge & Cox Income Fund	117,196

(continued)

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1783949

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	\$ 99,046
	Fidelity	Fidelity Advisor Small Cap Growth Fund	88,000
	Vanguard	Vanguard Mid Cap Value Index Fund	71,282
	Federated	Federated Institutional High Yield Bond	60,038
	Vanguard	Vanguard Inflation-Protected Securities Fund Admiral Shares	33,667
	Vanguard	Vanguard Target Retirement 2065	19,724
	Total mutual funds		25,004,804
	Money market account		
*	Huntington	Huntington Conservative Deposit Account	417,666
	Collectove trust		
	Wilmington Trust	MetLife Insurance Company	1,580,144
	Common stock		
*	Utility Supply and Construction		
	Company common stock	747 shares of common stock	6,331,572
	Total investments at fair value		<u>\$ 33,334,186</u>

(a) An asterisk in this column identifies a known party-in-interest.

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

October 10, 2023

Board of Directors
Utility Supply and Construction Company
Savings and Employee Stock Ownership Plan
Reed City, Michigan 49677

We have audited the financial statements of ***Utility Supply and Construction Company Savings and Employee Stock Ownership Plan*** (the "Plan") as of and for the year ended December 31, 2022, and have issued our report thereon dated October 10, 2023. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 31, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the Plan's financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Our audit of the financial statements does not relieve you or management of its respective responsibilities.

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

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

We have provided our comments regarding a significant control deficiency noted during our audit in an attachment to this letter.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you verbally and in our engagement letter.



Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified management override of internal control and valuation of investments in relation to market risk as significant risks. These areas require special audit consideration because of the nature of the risks and the potential magnitude of misstatement related to these risks.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 1 to the Plan's financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the Plan's financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Plan's financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive estimates affecting the Plan's financial statements are management's estimate of the valuation of investment securities recorded at fair value.

We have reviewed the process used by management in formulating the Plan's estimate of the fair value of certain investment securities and we have evaluated the key factors and assumptions used to determine such estimates and ascertained that the estimates and the related disclosures are reasonable in relation to the Plan's financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Plan's financial statements relate to the fair value disclosures in Note 2 to the financial statements. Disclosures of the estimated fair values of financial instruments require the use of estimates and considerable judgment about assumptions and methods used to determine fair value.

Form 5500 Procedures

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

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Plan's financial statements as a whole. There were no adjustments proposed to or passed by management.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements detected as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated October 10, 2023.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

Noncompliance with Laws and Regulations

We have identified the following matters involving noncompliance with laws and regulations that came to our attention during the course of the audit.

We have identified a matter involving noncompliance with laws and regulations related to timely remittance of employee contributions that came to our attention during the course of our audit, as further described in Attachment A.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the Plan's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. In accordance with professional standards, we have read the Form 5500 and did not become aware of any instances where such information, or the manner of its presentation, was inconsistent with the financial statements.

Other Matters

The ERISA-required supplemental schedules were subjected to the audit 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 auditing standards generally accepted in the United States of America ("GAAS").

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the Plan's financial statements.

Board of Directors
Utility Supply and Construction Company
Savings and Employee Stock Ownership Plan
October 10, 2023
Page 5

This report is intended solely for the information and use of those charged with governance, management, and the Plan's governing regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Lehmann Johnson LLC". The signature is written in a cursive, flowing style.

Attachment A – Consideration of Internal Control Over Financial Reporting

For the December 31, 2022 Audit

In planning and performing our audit of the financial statements of ***Utility Supply and Construction Company Savings and Employee Stock Ownership*** (the "Plan") as of and for the year ended December 31, 2022, we considered the Plan's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Plan's financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. As described below, we identified a deficiency that we consider to be a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A *reportable finding*, which includes the matter described below, includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgement is significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we have determined are sufficiently important to merit management's attention. We consider the following deficiency in internal control to be a significant deficiency.

Timely Remittance of Employee Contributions

During our testing of the employee contributions remitted into the Plan, we noted that there was a pay period in which contributions were not remitted timely into the Plan and therefore deemed delinquent. Such amounts and associated pay periods have been included by Plan management in the 2022 Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions.

Department of Labor (DOL) regulation 2510.3-102, Definition of "Plan Assets" – participant contributions, requires that an employer segregate employee contributions and loan repayments from its general assets at the earliest date on which the contributions can reasonably be segregated from corporate assets.

Attachment A – Consideration of Internal Control Over Financial Reporting

For the December 31, 2022 Audit

Although the DOL has not defined what constitutes "the earliest date on which the contributions can reasonably be segregated from corporate assets," in plan audits conducted by governmental staff, the DOL is generally holding employers accountable to remit employee contributions in the same time frame that it takes to remit payroll taxes. Failure to remit participant contributions to the plan in a timely manner results in a prohibited transaction that must be separately reported to the DOL.

The DOL requires that plans contribute an additional "lost opportunity cost" to participants' accounts related to remittances that are not made within the prescribed period. The IRS may also assess penalties and interest on such remittances. The DOL's Voluntary Fiduciary Correction Program allows employers to voluntarily report instances such as late deposits and take corrective action without becoming the subject of an enforcement action.

We recommend that Plan management work with the third-party administrator to determine the appropriate remediation plan.

■ ■ ■ ■ ■



Utility Supply and Construction

C O M P A N Y

www.uscco.com

420 Roth Street Suite A Reed City, MI 49677

Phone (231)832-2297 Fax (844)832-2490

October 10, 2023

Rehmann Robson LLC
2330 E Paris Ave SE
Grand Rapids, MI, 49546

This representation letter is provided in connection with your audits of the financial statements of **Utility Supply and Construction Company Savings and Employee Stock Ownership Plan** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the "financial statements").

The purpose of the audit is to express an opinion on whether the financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve misstatements, including omissions, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of October 10, 2023, the following representations made to you during your audits:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 31, 2023, for the preparation and fair presentation of the financial statements and notes in accordance with the applicable financial reporting framework we have chosen, which is GAAP, and the notes include all the disclosures required by laws and regulations in which the Plan is subject, including the Department of Labor ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA.
2. The financial statements are fairly presented in accordance with GAAP.

3. We acknowledge our responsibility for administering the Plan and determining the Plan's transactions that are presented and disclosed in the ERISA Plan financial statements are in conformity with the Plan 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedules that are free from material misstatement, whether due to fraud or error.
5. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
6. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used to estimate fair values of financial instruments are properly disclosed in the notes to the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
7. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820 and we believe the level of the fair value hierarchy in which assets are classified and disclosed in the financial statements is appropriate. Also, there are no subsequent events that would require adjustment in the fair value level and disclosures.
8. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of GAAP.

For the purposes of this letter, related parties means the Plan sponsor (or employers participating in a multiemployer plan, as applicable), trusts which hold the Plan's assets, principal owners of the enterprise, management of the Plan and principal owners of the Plan sponsor and their immediate families, members of the Plan's board of trustees or administrative committee, the chief operating and executive officers (Plan administrators) and others who are responsible for achieving the objectives of the Plan and have the authority to establish policies and make decisions by which the objectives of the Plan are to be pursued and other parties with which the Plan may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interest. Another party is also a related party if it can significantly influence management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent

that one or more of the transacting parties might be prevented from fully pursuing its own interest.

9. Transactions with parties in interest, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
10. All events subsequent to the date of the financial statements, if any, and for which GAAP requires adjustment or disclosure have been adjusted or disclosed.
11. We have no intentions to terminate the Plan.
12. We have properly reported and disclosed amendments to the Plan instrument, if any.
13. With respect to financial statement preparation services performed by you, we have performed the following:
 - a) Made all management decisions and performed all management functions;
 - b) Assigned a competent individual to oversee the services;
 - c) Evaluated the adequacy of the services performed;
 - d) Evaluated and accepted responsibility for the result of the service performed; and
 - e) Established and maintained internal controls, including monitoring ongoing activities.
14. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe the ERISA-required supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and are fairly stated, in all material respects, to the financial statements taken as a whole. The method of measurement or presentation have not changed from those used in the prior period.
15. All significant estimates and material concentrations known to management that are to be disclosed in accordance with FASB ASC 275, *Risks and Uncertainties*, are appropriately included in the financial statements. We understand that significant estimates covered by this disclosure are estimates at the date of the statement of net assets available for benefits that are reasonably possible of changing materiality within the next year. Concentrations refer to the nature and type of investments held by the Plan, or markets for which events could occur which would significantly disrupt normal finances within the next year.

16. There are no—

- a) Violations or possible violations of laws or regulations (including ERISA, DOL and IRS regulations) whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
- b) Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or any other lending institution that are required to be recorded or disclosed in the financial statements.
- c) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*.
- d) Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- e) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.

17. Employer contributions receivable recorded in the financial statements represent valid claims against employers for employer contributions due for the period on or before the statement of net assets available for benefits date and have been appropriately reduced to their estimated net realizable value.

18. We assume responsibility for the findings of specialists in evaluating the valuation of Utility Supply and Construction Company common stock and have adequately considered the qualifications of the specialist in determining the amount and disclosures used in the financial statements and underlying the accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the specialists.

19. The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities using valuation assumptions based on earnings, cash flows and other such techniques. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, including uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

Information Provided

20. We have provided you with:

- a) Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, Plan instruments, trust agreements, insurance contracts, as applicable, or investments contracts, as applicable, and amendments to such documents entered into during the year;
- b) The most current Plan instrument for the audit period, including all amendments;
- c) A draft of the Form 5500 that is substantially complete;
- d) Additional information that you have requested from us for the purpose of the audits;
- e) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence; and
- f) All minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared;

21. All transactions have been recorded in the accounting records and are reflected in the financial statements.

22. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

23. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.

24. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

25. We have provided to you our analysis of the Plan's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.

26. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:

- a) Management;
- b) Employees who have significant roles in internal control; or
- c) Others when the fraud could have a material effect on the financial statements.

27. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
28. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
29. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
30. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.
31. We have disclosed to you the identity of all the Plan's related parties and parties in interest and the nature of all the related party and party in interest relationships and transactions of which we are aware.
32. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan. There have been no communications from regulatory agencies concerning noncompliance or suspected noncompliance with, or deficiencies in, financial reporting practices, that could have a material effect on the financial statements in the event of noncompliance.
33. The Plan has complied with all aspects of debt or other contractual agreements that would have a material effect on the financial statements in the event of noncompliance, including the release of unallocated shares held in employee stock ownership plans.
34. All required filings with the appropriate agencies have been made.
35. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan (and trust). The Plan sponsor has operated the Plan and trust in a manner that did not jeopardize this tax status.
36. There were instances when employee deferrals were remitted to the Plan beyond the time period normally required by the Department of Labor's regulations to segregate the assets from the general assets of the Plan Sponsor. These instances have been appropriately disclosed in the financial statements and Form 5500.
37. The Plan has complied with the fidelity bonding requirements of ERISA.

38. There are no:

- a) Nonexempt party in interest transactions (as defined in ERISA Section 3[14] and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.
- b) Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
- c) Reportable transactions (as defined in ERISA Section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedules.

39. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

40. All disclosures have been appropriately made under ERISA Sections 408(b)(2) and 404(a) regulations.

41. We have obtained the service auditors' report from our service organizations. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation.

42. For any nonreadily marketable securities, we are in agreement with the methods used to estimate fair value or the approach used by the appraiser.

43. We are not aware of any material uncertain tax positions identified as the results of the Plan's adoption of FASB ASC 740 regarding accounting for uncertainty in income taxes.

44. There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.



Anthony Krellwitz, Chief Financial Officer



Nicole Lintemuth, Controller

Utility Supply and
Construction
Company
Savings and
Employee Stock
Ownership Plan



Years Ended
December 31,
2022 and 2021

Financial
Statements
and
Supplemental
Information

Rehmann

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

October 10, 2023

Board of Directors
Utility Supply and Construction Company
Savings and Employee Stock Ownership Plan
Reed City, Michigan

Opinion

We have audited the financial statements of ***Utility Supply and Construction Company Savings and Employee Stock Ownership Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and delinquent participant contributions as of and for the year ended December 31, 2022 are 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lohman LLC

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

ASSETS	December 31, 2022			December 31, 2021		
	Participant Directed	Non-Participant Directed	Total	Participant Directed	Non-Participant Directed	Total
Investments						
Mutual funds	\$ 17,534,879	\$ 7,469,925	\$ 25,004,804	\$ 21,260,574	\$ 8,533,519	\$ 29,794,093
Money market account	-	417,666	417,666	-	550,773	550,773
Collective trust	1,580,144	-	1,580,144	807,031	-	807,031
Utility Supply and Construction Company common stock	-	6,331,572	6,331,572	-	6,448,104	6,448,104
Total investments at fair value	19,115,023	14,219,163	33,334,186	22,067,605	15,532,396	37,600,001
Receivables						
Employer contributions	69,118	426,821	495,939	-	397,841	397,841
Employee contributions	40,518	-	40,518	-	-	-
Total receivables	109,636	426,821	536,457	-	397,841	397,841
Cash	1,873	29,017	30,890	91,235	207,420	298,655
Total assets (equal to net assets available for benefits)	\$ 19,226,532	\$ 14,675,001	\$ 33,901,533	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 1,785,995	\$ -	\$ 1,785,995
Employer	667,079	390,514	1,057,593
Rollover	566,433	-	566,433
Total contributions	3,019,507	390,514	3,410,021
Investment income			
Dividend income	297,526	684,286	981,812
Interest income	-	3,968	3,968
Total investment income	297,526	688,254	985,780
Total additions	3,317,033	1,078,768	4,395,801
Deductions from net assets attributed to			
Benefits paid to participants	2,829,464	-	2,829,464
Administrative expenses	9,205	-	9,205
Total deductions	2,838,669	-	2,838,669
Net depreciation in fair value of investments	(4,251,971)	(1,700,125)	(5,952,096)
Diversification of assets	841,299	(841,299)	-
Net decrease	(2,932,308)	(1,462,656)	(4,394,964)
Net assets available for benefits			
Beginning of year	22,158,840	16,137,657	38,296,497
End of year	\$ 19,226,532	\$ 14,675,001	\$ 33,901,533

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 1,289,250	\$ -	\$ 1,289,250
Employer	600,873	397,841	998,714
Rollover	160,406	-	160,406
Total contributions	2,050,529	397,841	2,448,370
Investment income			
Dividend income	282,799	842,123	1,124,922
Interest income	-	106	106
Total investment income	282,799	842,229	1,125,028
Total additions	2,333,328	1,240,070	3,573,398
Deductions from net assets attributed to			
Benefits paid to participants	1,283,417	509	1,283,926
Administrative expenses	7,095	-	7,095
Total deductions	1,290,512	509	1,291,021
Net appreciation in fair value of investments	2,766,779	745,773	3,512,552
Diversification of assets	391,148	(391,148)	-
Net increase	4,200,743	1,594,186	5,794,929
Net assets available for benefits			
Beginning of year	17,958,097	14,543,471	32,501,568
End of year	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of the *Utility Supply and Construction Company Savings and Employee Stock Ownership Plan* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Description of the Plan

General

Utility Supply and Construction Company established the Plan effective as of November 1, 1980. The Plan was amended and restated in the form of a 401(k) employee stock ownership plan on May 31, 1995, effective January 1, 1995. The Plan operates as a non-leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by Utility Supply and Construction Company. The trust department of an independent third-party bank is the Plan's trustee.

The Plan is a defined contribution plan covering all eligible employees of Utility Supply and Construction Company, Power Line Supply Company, The Hydaker-Wheatlake Company, Hydrolake, Inc., and Crossroads Mobile Maintenance, LLC (collectively the "Company"). Employees are eligible to make elective contributions on the first day of the month after completion of 30 days of service. Employees are eligible to receive employer contributions after they have attained the age of 21 and have completed one year of service consisting of at least 1,000 hours. For consideration of employer contributions, Plan entry dates are January 1 and July 1.

Risks and Economic Uncertainties

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities using valuation assumptions based on earnings, cash flows and other such techniques. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, including uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Contributions

Each year participants may contribute up to 100% of their pretax annual compensation as defined in the Plan agreement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company, at its discretion, may make a safe harbor, profit sharing and/or ESOP contribution to the Plan. Participants must work 1,000 hours during the Plan year and be employed by the Company on the last day of the Plan year to receive an allocation of ESOP contributions. The amount credited to the participant's account is based on the participant's compensation for the Plan year. If an ESOP contribution is made for a particular Plan year, it is allocated among the accounts of all participants who are eligible. The Company made a 2% ESOP profit sharing contribution in both 2022 and 2021. If a safe harbor contribution is made for a particular year, it is allocated among the accounts of all participants and is based on annual compensation. The Plan made a 3% safe harbor contribution to all qualified participants in both 2022 and 2021. Participants direct the investment of employee contributions and employer safe harbor contributions, when made, into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts

Each participant's account is credited with the participant's elective contributions, the Company contributions (when made) and an allocation of (a) the Company's ESOP profit sharing contribution (when made), (b) forfeited nonvested funds of former participants, and (c) Plan earnings and charged with an allocation of administrative expenses, if any. Allocations are based on participant compensation or account balances of specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their safe harbor and voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary profit sharing and ESOP contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a single lump-sum payment, a transfer to an IRA or to another qualified retirement plan or the purchase of an annuity from an insurance company. In-service withdrawal of vested balances may be elected by participants who have reached 59½ years of age. If the participant's account balance is \$1,000 or less, payment will be made in an immediate lump-sum without the participant's consent. If the account balance is greater than \$1,000 but less than \$5,000, payment will be made to an individual retirement account at the custodian, or such other provider as the Company designates in accordance with Department of Labor ("DOL") guidelines, unless the participant requests a different disposition of his or her account balance within the applicable election period. The distribution of an ESOP account will be paid in cash or Company stock. If stock is distributed, it must be sold back to the Company or to the trustee based on the fair value of the stock which is determined annually by an independent appraiser.

Forfeited Accounts

Any participant's nonvested funds are maintained in an account in the participant's name until five consecutive one-year breaks in service have passed, at which time such funds are forfeited. On an annual basis, any forfeited nonvested funds of former employees are reallocated to participants based on compensation for the year in relation to compensation of all participants. No forfeitures were reallocated to participants during 2022 or 2021. Unallocated forfeited accounts were \$9,261 and \$4,925 at December 31, 2022 and 2021, respectively.

Company Stock - Voting Rights

All shares of Company stock held by the Plan shall be voted by the Trustee or its proxy, subject to certain limitations as defined in the Plan document.

Put-Options

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 a 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 current appraised value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Diversification

Diversification is offered to participants who are at least age 55, with at least 10 years of participation in the Plan so that they may have the opportunity to move part of the value of their investment in Company stock into other investments in the Plan to reduce certain risks by having a more diverse investment portfolio. Diversification occurs 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%. Eligible participants elected to transfer \$841,229 and \$391,148 of their Plan balance in the ESOP portion of the Plan to the participant directed portion of the Plan in 2022 and 2021, respectively.

Administrative Expenses

The Plan's administrative expenses are paid by the Company or the Plan, as provided in the Plan document. Certain administrative expenses, including salaries, accounting, legal, valuation, and audit fees are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are also paid by the Company. Participants are charged directly for fees relating to certain distribution types.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. The fair value of the Company's common stock is one such significant estimate. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 2 for discussion of fair value measurements.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

Management fees and operating expenses charged to the Plan for certain investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction of net appreciation or an addition to net depreciation in the aggregate fair value of such investments.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing the accompanying financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2022, the most recent statement of net assets available for benefits presented herein, through October 10, 2023, the date these financial statements were available to be issued. No such significant events or transactions were identified.

2. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2022 or 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

Money market account: Funds held in the money market account are valued at cost, which approximates fair value and are classified as Level 2.

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

Company common stock: The fair value of the Company's common stock is determined annually by an independent appraiser. The valuation was determined using a combination of income valuation techniques and market, and asset approaches based on the discounted cash flow method considering past performance, discussions with management, and five year performance projections and is classified as Level 3. The value of the stock was \$8,476 and \$8,632 per share for the 747 shares held by the Plan as of December 31, 2022 and 2021, respectively.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

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

2022	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 25,004,804	\$ -	\$ -	\$ -	\$ 25,004,804
Money market account	-	417,666	-	-	417,666
Collective trust	-	-	-	1,580,144	1,580,144
Utility Supply and Construction Company common stock	-	-	6,331,572	-	6,331,572
Total investments at fair value	\$ 25,004,804	\$ 417,666	\$ 6,331,572	\$ 1,580,144	\$ 33,334,186

2021	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 29,794,093	\$ -	\$ -	\$ -	\$ 29,794,093
Money market account	-	550,773	-	-	550,773
Collective trust	-	-	-	807,031	807,031
Utility Supply and Construction Company common stock	-	-	6,448,104	-	6,448,104
Total investments at fair value	\$ 29,794,093	\$ 550,773	\$ 6,448,104	\$ 807,031	\$ 37,600,001

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2022 or 2021.

There were no purchases or issuances of the Plan's Level 3 assets in 2022 or 2021.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	Common Stock	
	2022	2021
Balance, beginning of year	\$ 6,448,104	\$ 6,253,884
Unrealized (losses) gains relating to instruments still held at the reporting date	(116,532)	194,220
Balance, end of year	<u>\$ 6,331,572</u>	<u>\$ 6,448,104</u>

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 1,580,144	\$ -	Daily	Daily

Investment Type	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 807,031	\$ -	Daily	Daily

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

The following is a description of the investment strategy for the collective trust at December 31, 2022 and 2021:

Collective trust: This fund seeks to simulate the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by MetLife.

3. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor ("DOL") regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain Plan investments are held in shares of common stock of the Plan sponsor and, therefore, these transactions qualify as party-in-interest.

The Plan's investment in Utility Supply and Construction Company common stock as of December 31, 2022 and 2021 represents a party-in-interest investment. The 747 shares of Utility Supply and Construction Company common stock held by the Plan as of December 31, 2022 and 2021 represent approximately 11% of the Company's total outstanding shares of common stock as of each of those dates. The cost basis of the Company Stock held by the plan is \$2,478.

Certain Plan investments are managed by Huntington National Bank. Huntington National Bank is the custodian and recordkeeper of the Plan, therefore, transactions with Huntington National Bank qualify as party-in-interest. Fees paid by the Plan participants for certain distribution transactions amounted to \$9,205 and \$7,095 for 2022 and 2021, respectively. Fees paid by the Plan for investment management services are included in net (depreciation) appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payment.

4. TAX STATUS

The IRS has determined and informed the Company by a letter dated September 20, 2022, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan Administrator and the Plan's legal counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has considered the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.

6. DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2022, the Company was untimely in remitting certain participant contributions in the amount of \$8,882 (reflected within participant contributions receivable in the 2022 statement of net assets available for benefits). Late remittances of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. The Company remitted the delinquent participant contributions in 2023. In addition, the Company will reimburse the Plan for any lost earnings for the 2022 contributions in 2023.

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**SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2022

Plan #001

EIN 38-1783949

Participant Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	
Check Here if Late Participant Loan Repayments are included: ☐				
July 20, 2022	\$ 8,882	\$ -	\$ -	\$ -

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1783949

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds		
	Vanguard	Vanguard Target Retirement 2040	\$ 2,150,228
	Columbia	Columbia Dividend Income Fund	2,147,056
	Vanguard	Vanguard Target Retirement 2030	1,867,682
	Vanguard	Vanguard Target Retirement 2050	1,682,236
	Principal	Principal Midcap Institutional Fund	1,569,172
	T. Rowe Price	T. Rowe Price Growth Stock Fund	1,455,137
	Fidelity	Fidelity Puritan Trust Fund	1,194,581
	Vanguard	Vanguard 500 Index Fund	1,061,483
	Vanguard	Vanguard Short-Term Federal Fund Admiral Shares	970,717
	Vanguard	Vanguard Institutional Index Fund	970,511
	Vanguard	Vanguard Small Cap Index Fund	896,643
	Vanguard	Vanguard Value Index Fund Admiral Shares	830,641
	Vanguard	Vanguard Target Retirement 2035	671,635
	Vanguard	Vanguard Target Retirement 2020	662,525
	Tweedy Browne	Tweedy Browne International Value Fund	633,072
	Vanguard	Vanguard Mid Cap Index Fund Admiral Shares	590,279
	Vanguard	Vanguard Target Retirement 2045	524,466
	Frost	Frost Total Return Bond Fund Institutional	458,251
	Vanguard	Vanguard Target Retirement 2055	418,711
	Vanguard	Vanguard International Growth Fund Admiral Shares	408,876
	American Century	American Century Inflation Adjusted Bond Fund	393,633
	Vanguard	Vanguard Target Retirement Income	384,421
	Principal	Principal Real Estate Securities Institutional Fund	291,677
	Vanguard	Vanguard High Dividend Yield Index Admiral Shares	284,572
	Lazard Global	Lazard Global Listed Infrastructure Portfolio Institutional	252,319
	Vanguard	Vanguard Small Cap Value Index Fund Admiral Shares	250,259
	Lord Abbett	Lord Abbett Ultra Short Bond Class I	248,482
	John Hancock	John Hancock International Growth Fund	247,433
	Eaton Vance	Eaton Vance Short Duration Government Income I	237,627
	Delaware	Delaware Emerging Markets Fund Class I	230,128
	Vanguard	Vanguard Target Retirement 2025	208,299
	Pimco	Pimco Commodity Real Return Strategy Fund Institutional Class	182,191
	Vanguard	Vanguard Target Retirement 2060	140,908
	Dodge & Cox	Dodge & Cox Income Fund	117,196

(continued)

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

Plan #001

EIN 38-1783949

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	\$ 99,046
	Fidelity	Fidelity Advisor Small Cap Growth Fund	88,000
	Vanguard	Vanguard Mid Cap Value Index Fund	71,282
	Federated	Federated Institutional High Yield Bond	60,038
	Vanguard	Vanguard Inflation-Protected Securities Fund Admiral Shares	33,667
	Vanguard	Vanguard Target Retirement 2065	19,724
	Total mutual funds		25,004,804
	Money market account		
*	Huntington	Huntington Conservative Deposit Account	417,666
	Collectove trust		
	Wilmington Trust	MetLife Insurance Company	1,580,144
	Common stock		
*	Utility Supply and Construction		
	Company common stock	747 shares of common stock	6,331,572
	Total investments at fair value		<u>\$ 33,334,186</u>

(a) An asterisk in this column identifies a known party-in-interest.

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

Part II Basic Plan Information—enter all requested information			
1a Name of plan Utility Supply and Construction Company Savings and Employee Stock Ownership Plan	1b	Three-digit plan number (PN) ▶	001
	1c	Effective date of plan 11/01/1980	
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) Utility Supply and Construction Company 420 Roth Street Suite A Reed City MI 49677	2b	Employer Identification Number (EIN) 38-1783949	
	2c	Plan Sponsor's telephone number (231) 832-2297	
	2d	Business code (see instructions) 423600	

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		10/13/2023	Anthony Krellwitz
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 430
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 300
a(2) Total number of active participants at the end of the plan year		6a(2) 351
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 180
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 531
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 531
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 518
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 14
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 2O 2Q 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan Utility Supply and Construction Company Savings and Employee Stock Ownership Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 Utility Supply and Construction Company		D Employer Identification Number (EIN) 38-1783949

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

Huntington National Bank
31-0966785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 19 25 26 27 31 64	None	9,205	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 ☐

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan Utility Supply and Construction Company Savings and Employee Stock Ownership Plan	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 Utility Supply and Construction Company	D Employer Identification Number (EIN) 38-1783949	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CIT III For Metlife GAC No. 25554
--

b Name of sponsor of entity listed in (a): Wilmington Trust, N.A.
--

c EIN-PN 26-0142858 094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1,580,144
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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 01/01/2022 and ending 12/31/2022		
A Name of plan Utility Supply and Construction Company Savings and Employee Stock Ownership Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 Utility Supply and Construction Company	D Employer Identification Number (EIN) 38-1783949	

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	298,655	30,890
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	397,841	495,939
(2) Participant contributions.....	1b(2)	0	40,518
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	550,773	417,666
(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)		
(9) Value of interest in common/collective trusts	1c(9)	807,031	1,580,144
(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)	29,794,093	25,004,804
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	6,448,104	6,331,572
(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	38,296,497	33,901,533

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	38,296,497	33,901,533
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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)	1,057,593	
(B) Participants.....	2a(1)(B)	1,785,995	
(C) Others (including rollovers).....	2a(1)(C)	566,433	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3,410,021
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3,968	
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3,968
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	684,286	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	297,526	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		981,812
(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)	-116,532	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-116,532

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		24,095
(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)		-5,859,659
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1,556,295

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2,829,464	
(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)		2,829,464
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	9,205	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9,205
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2,838,669

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-4,394,964
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: Rehmann Robson LLC

(2) EIN: 38-3635706

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		8,882

	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		1,000,000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan Utility Supply and Construction Company Savings and Employee Stock Ownership Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 Utility Supply and Construction Company		D Employer Identification Number (EIN) 38-1783949
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-3169253		
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 _____

**Application for Extension of Time
To File Certain Employee Plan Returns**

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) Utility Supply and Construction Company Number, street, and room or suite no. (If a P.O. box, see instructions) 420 Roth Street Suite A City or town, state, and ZIP code Reed City MI 49677	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 38-1783949 Social security number (SSN) (9 digits XXX-XX-XXXX)											
C Plan name Utility Supply and Construction Company Savings and Employee Stock Ownership Plan	<table><tr><th rowspan="2">Plan number</th><th colspan="3">Plan year ending—</th></tr><tr><th>MM</th><th>DD</th><th>YYYY</th></tr><tr><td>0 0 1</td><td>12</td><td>31</td><td>2022</td></tr></table>	Plan number	Plan year ending—			MM	DD	YYYY	0 0 1	12	31	2022
Plan number	Plan year ending—											
	MM	DD	YYYY									
0 0 1	12	31	2022									

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 10 / 16 / 2023 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until / / to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4 I request an extension of time until / / to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.
- a Enter the Code section(s) imposing the tax ► a
- b Enter the payment amount attached ► b
- c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ► c
- 5 **State in detail why you need the extension:**

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Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.