

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 PALM BAY INTERNATIONAL, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/01/1994
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) PALM BAY INTERNATIONAL, INC. 48 HARBOR PARK DRIVE PORT WASHINGTON, NY 11050
2b	Employer Identification Number (EIN) 59-1833544
2c	Plan Sponsor's telephone number 516-802-4704
2d	Business code (see instructions) 424800

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.	10/16/2023	HENRY FOREMAN
	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		5 437
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) 298
a(2) Total number of active participants at the end of the plan year		6a(2) 289
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 165
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 457
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 458
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 380
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 PALM BAY INTERNATIONAL, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BAY INTERNATIONAL, INC.	D Employer Identification Number (EIN) 59-1833544	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	ZH9679	465	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 83603	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid MORGAN STANLEY SMITH BARNEY LLC 1 NEW YORK PLZ FL 12 NEW YORK, NY 10004

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
83603			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end.....	4	2601416
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	23763123

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b Balance at the end of the previous year	7b	2395395
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c Additions: (1) Contributions deposited during the year	7c(1)	272254	
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	48588	
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)	751475	

▶ *

(6) Total additions.....	7c(6)	1072317
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d Total of balance and additions (add lines 7b and 7c(6))	7d	3467712
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	458614	
(2) Administration charge made by carrier.....	7e(2)	21813	
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	1034	

▶ *

(5) Total deductions.....	7e(5)	481461
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2986251
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 PALM BAY INTERNATIONAL, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BAY INTERNATIONAL, INC.	D Employer Identification Number (EIN) 59-1833544

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
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

(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)

BERDON ACCOUNTANTS AND ADVISORS

13-0485070

(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?
10	ACCOUNTANT	21525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	RECORDKEEPER	2470	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PALM BAY INTERNATIONAL, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PALM BAY INTERNATIONAL, INC.	D Employer Identification Number (EIN) 59-1833544	

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: VARIABLE ANNUITY ACCOUNT D		
b Name of sponsor of entity listed in (a): VOYA RETIREMENT INSURANCE & ANNUITY CO		
c EIN-PN 71-0294708-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23763123
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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PALM BAY INTERNATIONAL, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BAY INTERNATIONAL, INC.	D Employer Identification Number (EIN) 59-1833544	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	269199	182458
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	28454122	23763123
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2395395	2986251
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	31118716	26931832

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	31118716	26931832
---	-----------	----------	----------

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)	600909	
(B) Participants	2a(1)(B)	2039306	
(C) Others (including rollovers)	2a(1)(C)	303436	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2943651
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10063	
(F) Other	2b(1)(F)	48588	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		58651
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-5426330
(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)		
c Other income	2c		-6996
d Total income. Add all income amounts in column (b) and enter total	2d		-2431024
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1752893	
(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)		1752893
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-21028
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)	23995	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		23995
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1755860
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4186884
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: BERDON, LLP

(2) EIN: 13-0485070

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		241002

	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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	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?		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 PALM BAY INTERNATIONAL, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BAY INTERNATIONAL, INC.		D Employer Identification Number (EIN) 59-1833544
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): 71-0294708		
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 _____

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021**



PALM BAY INTERNATIONAL, INC. 401(k) PLAN

INDEX

YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Palm Bay International, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed audits of the financial statements of Palm Bay International, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedules 1 and 2, as of 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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


Certified Public Accountants

Jericho, New York
October 13, 2023

PALM BAY INTERNATIONAL, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments at fair value:		
Pooled separate accounts	\$ 23,763,123	\$ 28,454,122
Guaranteed investment contract	<u>2,601,416</u>	<u>2,458,483</u>
	26,364,539	30,912,605
Receivables:		
Notes receivable from participants	182,458	269,199
Employer's contributions	628,771	600,909
Participants' contributions	<u>61,464</u>	<u>-</u>
TOTAL ASSETS	27,237,232	31,782,713
Excess participant contributions payable	<u>20,500</u>	<u>7,308</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>27,216,732</u></u>	\$ <u><u>31,775,405</u></u>

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

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

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

ADDITIONS TO (SUBTRACTIONS FROM) NET ASSETS ATTRIBUTED TO:

Investment income:	
Net (depreciation) in fair value of investments	\$ (5,902,186)
Dividend income	<u>76,521</u>
Total investment (loss)	(5,825,665)
Less, investment and custodial fees	<u>2,470</u>
Net investment (loss)	(5,828,135)
Participants' contributions	2,080,270
Employer's contributions	628,771
Interest on notes receivable from participants	10,063
Rollover contributions	303,436
Other income	<u>312</u>
TOTAL (SUBTRACTIONS)	<u>(2,805,283)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Distributions to participants	1,731,865
Administrative expenses	<u>21,525</u>
TOTAL DEDUCTIONS	<u>1,753,390</u>
NET (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(4,558,673)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>31,775,405</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 27,216,732</u>

The accompanying notes to the financial statements are an integral part of this statement.

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF THE PLAN

The following description of the Palm Bay International Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement and all amendments for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan, covering substantially all the employees of Palm Bay International, Inc. (the "Employer"), SMT Acquisition, LLC DBA Taub Family Selections, 345 Underhill, LLC, Espirit DuVin, LLC DBA Independence Wine and Spirits, Port Washington Imports, LLC, Global Wine & Spirits Marketing Services LLC, Taub Family Wine & Spirits Services LLC, and Heritage Vintners, LLC.

Voya Retirement Insurance and Annuity Company ("Voya"), the custodian of the Plan, holds and invests contributions made to the Plan in assets which will provide current and future benefits to participants. All investments are participant directed among the Plan's various investment options. The Employer acts as the plan administrator and is responsible for the overall direction of the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended effective March 27, 2020 to implement certain changes permitted by the Coronavirus Aid, Relief, and Economic Security Act, which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related distributions and suspend required minimum distributions.

The Plan is in the process of operationally being amended to implement certain changes permitted by the Setting Every Community Up for Retirement Enhancement Act of 2019, which laws change the Plan to, among others, delay the commencement date for required minimum distributions.

(b) Eligibility and Contributions

Substantially all employees of the Employer who have attained the age of 21 are eligible for participation in the Plan on the first day of the month coinciding with or next following the date which is 30 days after the original date of employment. Employees electing to participate in the Plan may contribute up to 50% of their qualifying wages, subject to IRS limits, for the year ended December 31, 2022. Under the terms of the Plan, the Employer may make a discretionary matching contribution equal to a discretionary percentage of the participant's elective deferred contribution to be determined by the Employer, or a discretionary dollar amount. Only elective deferred contributions up to the percentage or dollar amount specified will be matched. Additionally, under the terms of the Plan, the Employer may make an annual discretionary profit sharing contribution to the Plan that is allocated to participants, based on the ratio each participant's eligible compensation bears to the total of such compensation of all participants, as defined in the plan agreement. The Plan permits catch-up contributions for eligible participants, as described under the Economic Growth and Tax Relief Act of 2001. There were no discretionary profit sharing contributions made in 2022.

(continued)

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF THE PLAN (Continued)

(c) Participant Accounts

An individual participant's account is comprised of the participant's elective deferred contributions and rollover contributions, the Employer's matching/profit sharing contributions, and applicable fund earnings, as well as unrealized fair value adjustments, and is charged with an allocation of administration fees. Unrealized fair value adjustments are based on quoted market prices as of the last business day of each year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their elective deferred contributions, plus earnings thereon. Vesting in the Employer's contribution portion of participants' accounts is based on the following schedule:

<u>Years of Service</u>	<u>Vested Interest in Account</u>
Less than 2 years	0%
2 years but less than 3	20%
3 years but less than 4	40%
4 years but less than 5	60%
5 years but less than 6	80%
6 or more years	100%

A participant's vested interest in the Employer's contribution portion of his/her accounts will be 100% under the following conditions:

- (i) Death or total and permanent disability of a participant while employed by the Employer
- (ii) Attainment of retirement age
- (iii) Termination of the Plan

(e) Plan Termination

Although it has expressed no intent to do so, the Employer has the right to terminate the Plan at any time, subject to the provisions of ERISA.

(f) Investment Options

The trustees of the Plan determine and approve investment set up for the Plan. Upon enrollment in the Plan, a participant can direct contributions into various investment options offered by the Plan. The Plan's assets are held by Voya, which invests monies according to participant directions.

(continued)

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF THE PLAN (Continued)

(g) Payment of Benefits

On termination of service due to death, disability, or retirement, a participant is eligible to receive a single lump-sum amount equal to the value of his/her vested account balance. For termination of service for other reasons, a participant may receive the value of the vested interest in his/her account as a lump-sum distribution.

(h) Rollovers

Rollover contributions are accepted from all participants who are employees, as well as eligible employees who are not participants. Distributions from a participant's rollover account may be made at any time.

(i) Notes Receivable from Participants

A participant may borrow from his/her vested account balance. Loans must be for a minimum of \$1,000, and a participant is limited to having two loans outstanding at any time. All loans to participants, when added to the outstanding balance of other loans from the Plan, will be limited to 50% of the participant's vested balance. Loans, together with the interest required to be paid thereon, must be repaid within five years, unless the loan is used to build or buy a principal residence, in which case the loan term is between five years to 30 years. Loans bear interest at a rate equal to the prevailing prime rate, plus 1% (rates on existing loans range from 4.25% to 7.25% in 2022).

(j) Hardship Withdrawals

The Plan permits for hardship withdrawals of the participant's vested account balance. Permissible circumstances for hardship withdrawals include education, purchase of a principal residence, medical expenses, and to prevent foreclosure of a principal residence.

(k) Forfeitures

Forfeitures of terminated participants' nonvested matching contributions, if any, will be used to reduce the employer matching contribution under the Plan, if any. Forfeitures of terminated participants' nonvested profit sharing contributions, if any, will be reallocated to all eligible participants. At December 31, 2022 and 2021, forfeited nonvested employer matching contribution accounts totaled approximately \$45,000 and \$57,000, respectively. These accounts will be used to reduce future employer matching contributions. Approximately \$60,000 in forfeitures was utilized in 2022.

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Plan conform to accounting principles generally accepted in the United States of America ("GAAP"). The Plan's financial statements are prepared on the accrual basis of accounting. Following are the significant accounting policies followed by the Plan:

(a) Valuation of Investments and Income Recognition

The Plan's investments are stated 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. Pooled Separate Accounts (PSAs) fair value is determined by a per unit value for the number of units held by the Plan at year-end, much like a mutual fund, whose value is the result of the accumulated values of the underlying investments, and are valued based upon their ending net unit value. This is based on information reported by the custodian using the audited financial statements of the PSAs at year-end.

The guaranteed investment contract with an insurance company is valued at fair value by discounting the related cash flows based on current yields, or similar instruments with comparable durations, considering the creditworthiness of the issuer. See Note 8 for further discussion of the investment contract with the insurance company.

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

(b) Net Appreciation of Fair Value of Investments

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation in the fair value of its investments which consists of the realized gains or losses, dividends reinvested, and the unrealized appreciation or depreciation on those investments.

(c) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued, but unpaid, interest. Delinquent participant loans are reclassified as distributions, based upon the terms of the plan document.

(d) Payment of Benefits and Other Costs

Benefits are recorded when paid. Administrative expenses are primarily comprised of record keeping fees and accounting fees. Administrative expenses paid by the Plan for the accounting fees amounted to \$22,000 and \$36,000 for the years ended December 31, 2022 and 2021, respectively.

(continued)

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Accounting Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

(f) Risks and Uncertainties

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

(g) Subsequent Events

The Plan has evaluated subsequent events after December 31, 2022 through October 13, 2023, the date that the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

The plan administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's custodian, Voya, has certified that the following data, included in the accompanying financial statements, is complete and accurate:

	<u>2022</u>	<u>2021</u>
Investments - at fair value:		
Pooled separate accounts	\$ 23,763,123	\$ 28,454,122
Guaranteed investment contract	<u>2,601,416</u>	<u>2,458,483</u>
Total investments	<u>\$ 26,364,539</u>	<u>\$ 30,912,605</u>
Investments, at contract value:		
Guaranteed investment contract	<u>\$ 2,587,079</u>	<u>\$ 2,457,064</u>

During the year ended December 31, 2022, the Plan's investments (including investments bought, sold, and held during the year) depreciated in fair value by \$(5,902,186).

During the year ended December 31, 2022, the Plan received dividend income of \$76,521.

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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

Following is a description of the valuation methodologies used for assets measured at fair value:

- Pooled separate accounts - Valued at accumulated unit value for the number of units held by the Plan at year-end, much like a mutual fund, whose value is the result of the accumulated values of the underlying investments, and classified as Level 2 investments.
- Guaranteed investment contract - Valued at fair value, which represents the amounts the plan sponsor would receive currently if it were to withdraw or transfer funds prior to maturity.

(continued)

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize the Plan's investments as of December 31, 2022 and 2021, based on the inputs used to value them:

Fair Value as of December 31, 2022				
Type of Security	Level 1	Level 2	Level 2	Total
Pooled separate accounts	\$ -	\$ 23,763,123	\$ -	\$ -
Guaranteed investment contract	-	2,601,416	-	-
	<u>\$ -</u>	<u>\$ 26,364,539</u>	<u>\$ -</u>	<u>\$ -</u>
Fair Value as of December 31, 2021				
Type of Security	Level 1	Level 2	Level 2	Total
Pooled separate accounts	\$ -	\$ 28,454,122	\$ -	\$ -
Guaranteed investment contract	-	2,458,483	-	-
	<u>\$ -</u>	<u>\$ 30,912,605</u>	<u>\$ -</u>	<u>\$ -</u>

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

NOTE 5 - INCOME TAX STATUS

The Plan adopted a Voya prototype plan. The IRS has determined and informed Voya, by a letter dated September 1, 2014, that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, and the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed 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.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - RELATED PARTY AND PARTY-IN-INTEREST

- (a) Personnel and facilities of the plan administrator have been provided to the Plan at no charge.
- (b) The Plan's record keeping service agreement is with Voya Retirement Insurance and Annuity Company. Certain plan investments are shares of Voya mutual funds and a guaranteed investment contract. Fees paid by the Plan to Voya Retirement Insurance and Annuity Company for record keeping services amounted to \$2,500 and \$2,300 for the years ended December 31, 2022 and 2021, respectively.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The assets of the Plan that are attributed to the guaranteed investment contract are recorded at contract value on Form 5500 and related schedules. Employer and employee contributions receivable are not recorded on Form 5500. Accordingly, certain balances included on Schedule H (Part I and II) of Form 5500 differ from those included in the financial statements. The following is a reconciliation of the Plan's net assets available for benefits at December 31, 2022 and 2021, and changes in net assets available for benefits for the year ended December 31, 2022, between the financial statements and Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per financial statements	\$ 27,216,732	\$ 31,775,405
Contribution receivable - employer	(628,771)	(600,909)
Contribution receivable - employee	(61,464)	-
Adjustment from fair value to contract value	384,835	(63,088)
Excess participant contributions payable	<u>20,500</u>	<u>7,308</u>
Net assets available for benefits per Form 5500	\$ <u>26,931,832</u>	\$ <u>31,118,716</u>
Net (decrease) in net assets available for benefits per financial statements	\$ (4,558,673)	
Change in contribution receivable - employer	(27,862)	
Change in contribution receivable - employee	(61,464)	
Net adjustment from fair value to contract value	447,923	
Change in participant contributions payable	<u>13,192</u>	
Net (loss) per Form 5500	\$ <u>(4,186,884)</u>	

NOTE 8 - GUARANTEED INVESTMENT CONTRACT

The Plan entered into a guaranteed investment contract with Voya. The account is credited with earnings on the underlying investments (less withdrawals) and charged by Voya for administrative expenses, if any. The fair value of the investment contract at December 31, 2022 and 2021 is \$2,601,416 and \$2,458,483, respectively. The annual effective yield for both of the years ended December 31, 2022 and 2021 was 3%, and did not drop below 1% through December 31, 2022. The annual effective yield is based on an agreed-upon formula with the issuer. The custodian of the Plan reserves the right to restrict any transfers of this guaranteed investment contract. The contract is not fully benefit-responsive and has been included in the financial statements at fair value.

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - NONEXEMPT TRANSACTIONS

Participant contributions in the aggregate of \$241,002 were withheld from participants' pay during the 2022 plan year, and were not remitted to the Plan's trust within the time frame required by the Department of Labor under the plan asset rules. The Company computed the lost earnings on this deposit in supplemental Schedule 2, and made a contribution for lost earnings to the Plan on October 3, 2023.

SUPPLEMENTAL FINANCIAL INFORMATION

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

EIN: 59-1833544; PLAN NO.: 002

SCHEDULE OF ASSETS HELD FOR INVESTMENT

SCHEDULE H, LINE 4(i)

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST **	CURRENT VALUE
POOLED SEPARATE ACCOUNTS:				
*	Voya	American Century Inflation Adjusted Bond Fund	7,010 shares	\$ 101,289
*	Voya	American Funds 2010 Target Date Retirement Class R3	927 shares	13,645
*	Voya	American Funds 2015 Target Date Retirement Class R3	93 shares	1,413
*	Voya	American Funds 2020 Target Date Retirement Class R3	4,482 units	70,087
*	Voya	American Funds 2025 Target Date Retirement Class R3	19,754 shares	326,966
*	Voya	American Funds 2030 Target Date Retirement Class R3	57,236 shares	1,005,659
*	Voya	American Funds 2035 Target Date Retirement Class R3	77,717 shares	1,453,940
*	Voya	American Funds 2040 Target Date Retirement Class R3	152,514 shares	2,914,032
*	Voya	American Funds 2045 Target Date Retirement Class R3	37,589 shares	722,860
*	Voya	American Funds 2050 Target Date Retirement Class R3	22,969 shares	440,959
*	Voya	American Funds 2055 Target Date Retirement Class R3	31,037 shares	590,952
*	Voya	American Funds 2060 Target Date Retirement Class R3	8,157 shares	131,824
*	Voya	American Funds 2065 Target Date Retirement Class R3	495 shares	6,369
*	Voya	Columbia Dividend Income Fund A	65,891 shares	1,516,663
*	Voya	Voya Global Multi-Asset Fund A	19,830 shares	445,478
*	Voya	American EuroPacific Growth Fund Class R3	25,462 shares	713,870
*	Voya	American Funds Fundamental Investors Fund	43,110 shares	1,536,761
*	Voya	Columbia Seligman Communications & Information Fund A	43,738 shares	2,295,000
*	Voya	Voya Columbia Small Cap VI II P Srv	2,569 shares	75,861
*	Voya	BlackRock Hlth Sci Opport Prt R	2,025 shares	46,979
*	Voya	Lord Abbett Income Fund R3	19,768 shares	232,633
*	Voya	Oppenheimer Developing Markets Fund	11,769 shares	554,413
*	Voya	Oppenheimer Gold & Special Minerals Fund	45,877 shares	584,808
*	Voya	PIMCO Income Fund - Administrative Class	32,886 shares	413,010
*	Voya	Voya T. Rowe Price Capital Appreciation Portfolio Service	35,806 shares	1,685,535
*	Voya	Voya High Yield Portfolio	17,526 shares	433,801
*	Voya	Voya Money Market Fund	3,677 shares	45,247
*	Voya	Voya Oppenheimer Global Portfolio Fund	18,488 shares	537,715
*	Voya	Voya Russell Mid Cap Growth Index Portfolio	30,242 shares	1,074,396
*	Voya	Voya Russell Small Cap Growth Index Portfolio	37,035 shares	1,154,636
*	Voya	Voya U.S. Stock Index Portfolio Source Fund	75,683 shares	<u>2,636,322</u>
TOTAL POOLED SEPARATE ACCOUNTS				23,763,123

GUARANTEED INVESTMENT CONTRACT (At contract value):

*	Voya	Voya Fixed Account	2,986,251 shares	-	2,986,251
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LOANS:

*	Plan Participants	(interest rates: 4.25% to 7.25%)			<u>182,458</u>
					<u>\$ 26,931,832</u>

* Indicates party-in-interest.

** Cost basis is not required for participant-directed investments and, therefore, is not included.

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with this supplemental schedule.

PALM BAY INTERNATIONAL, INC. 401(k) PLAN

EIN: 59-1833544; PLAN NO.: 002

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
SCHEDULE H, LINE 4(a)
DECEMBER 31, 2022

<u>Participant Contributions Transferred Late to the Plan</u>	<u>Total That Contributes Nonexempt Prohibited Transactions</u>			
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected outside Voluntary Fiduciary Correction Program</u>	<u>Contributions Pending Correction in Voluntary Fiduciary Correction Program</u>	<u>Total Fully Corrected under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51</u>
Check here if Late Participant Loan Repayments Are Included: ☐				
\$ 94,338	\$ -	\$ -	\$ -	\$ 266
\$ 74,478	\$ -	\$ -	\$ -	\$ 235
\$ 65,189	\$ -	\$ -	\$ -	\$ 182
\$ 895	\$ -	\$ -	\$ -	\$ 3
\$ 899	\$ -	\$ -	\$ -	\$ 4
\$ 1,633	\$ -	\$ -	\$ -	\$ 4
\$ 1,634	\$ -	\$ -	\$ -	\$ 11
\$ 1,006	\$ -	\$ -	\$ -	\$ 3
\$ 930	\$ -	\$ -	\$ -	\$ 4

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with this supplemental schedule.

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Palm Bay International, Inc. 401(k) Plan
EIN#59-1833544
Plan#002
As Of December 31, 2022

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
AmCen Infl-Adj Bond Fnd A	Registered Investment Company		\$101,289
American Funds 2010 T Date R3	Registered Investment Company		\$13,645
American Funds 2015 T Date R3	Registered Investment Company		\$1,413
American Funds 2020 T Date R3	Registered Investment Company		\$70,087
American Funds 2025 T Date R3	Registered Investment Company		\$326,966
American Funds 2030 T Date R3	Registered Investment Company		\$1,005,659
American Funds 2035 T Date R3	Registered Investment Company		\$1,453,940
American Funds 2040 T Date R3	Registered Investment Company		\$2,914,032
American Funds 2045 T Date R3	Registered Investment Company		\$722,860
American Funds 2050 T Date R3	Registered Investment Company		\$440,959
American Funds 2055 T Date R3	Registered Investment Company		\$590,952
American Funds 2060 T Date R3	Registered Investment Company		\$131,824
American Funds 2065 T Date R3	Registered Investment Company		\$6,369
American Funds EuroPacific R3	Registered Investment Company		\$713,870
American Funds Fdmntl Inv R3	Registered Investment Company		\$1,536,761
BlkRck Hlth Sci Opport Prt R	Registered Investment Company		\$46,979
Clmbia Sligmn Tech Info F Cl A	Registered Investment Company		\$2,295,000
Columbia Dividend Income Fnd A	Registered Investment Company		\$1,516,663
Inv Dev Mrkts Fd A	Registered Investment Company		\$554,413
Inv Gold & Spec Min Fd A	Registered Investment Company		\$584,808
Lord Abbett Income Fund R3	Registered Investment Company		\$232,633
PIMCO Income Fund Adm	Registered Investment Company		\$413,010
* Voya Fixed Account 4633	Insurance Company General Account		\$2,986,251
* Voya Global Multi-Asset Fund A	Registered Investment Company		\$445,478
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$45,247
* Voya High Yield Port Srv	Registered Investment Company		\$433,801
* Voya Russell MdCp Indx Prt S	Registered Investment Company		\$1,074,396
* Voya Russell SmCp Indx Prt S	Registered Investment Company		\$1,154,636
* Voya US Stock Index Port Srv	Registered Investment Company		\$2,636,322
* VY Columbia SmCp VI II P Srv	Registered Investment Company		\$75,861
* VY Inv Glob Portf - Serv Cl	Registered Investment Company		\$537,715
* VY TRwPr Cap Apprec Port Srv	Registered Investment Company		\$1,685,535
Participant Loans	Rates: 4.25% to 7.25%		\$182,458
TOTAL			\$26,931,832

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.