

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 SONOMA MARIN 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1992
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) MARIN SANITARY SERVICE, INC. 1050 ANDERSEN DRIVE SAN RAFAEL, CA 94901
2b	Employer Identification Number (EIN) 94-1520192
2c	Plan Sponsor's telephone number 415-458-5516
2d	Business code (see instructions) 562000

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.	02/03/2025	MARDELL SARKELA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 216
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 184 6a(2) 185 6b 12 6c 18 6d 215 6e 0 6f 215 6g(1) 210 6g(2) 202 6h 11
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 2T 3D 3H 2A 2X

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☒ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SONOMA MARIN 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MARIN SANITARY SERVICE, INC.	D Employer Identification Number (EIN) 94-1520192	

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
AT RETIREMENT SERVICES, LLC
83-3455979

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

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

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

EPOCH CONSULTING GROUP

435 E STREET, SUITE B
SANTA ROSA, CA 95404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	64433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN TRUST COMPANY

62-0951563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 17 24 37 65 50 63 38	CONTRACT ADMIN	60274	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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan SONOMA MARIN 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 MARIN SANITARY SERVICE, INC.				D Employer Identification Number (EIN) 94-1520192	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: UT STABLE VALUE MASTER TRUST					
b Name of sponsor of entity listed in (a): AMERICAN TRUST COMPANY					
c EIN-PN 37-1992955-008		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9411349	
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 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 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:					
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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	

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SONOMA MARIN 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MARIN SANITARY SERVICE, INC.	D Employer Identification Number (EIN) 94-1520192	

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)	759842	1009900
(9) Value of interest in common/collective trusts	1c(9)	8641223	9411349
(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)	21053651	25590451
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30454716	36011700
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	30454716	36011700

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)	1377690	
(B) Participants	2a(1)(B)	1322378	
(C) Others (including rollovers)	2a(1)(C)	60739	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2760807
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)	60784	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		60784
(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)	1039214	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1039214
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		200737
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2644504
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6706046

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1024355	
(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)		1024355
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	124707	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		124707
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1149062

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5556984
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: **GREENGROWTH CPA**

(2) EIN: **82-3713258**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	☒	☐	141766
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SONOMA MARIN 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MARIN SANITARY SERVICE, INC.		D Employer Identification Number (EIN) 94-1520192
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-3169253		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702488A</u> .	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SONOMA MARIN 401(K) PLAN	B Three-digit Plan number (PN) ►	002
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF MARIN SANITARY SERVICE, INC.	D Administrator's EIN 94-1520192	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☒ other multiple-employer pension plan (Describe) DEFINED CONTRIBUTION (Complete Part II)

Part II	Participating Employer Information.
----------------	--

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer MARIN SANITARY SERVICE, INC.	2b EIN 94-1520192	2c Percentage of Total Contributions for the Plan Year 30.10	2d Aggregate Account Balances Attributable to Participating Employer 13397362
2a Name of Participating Employer MARIN SANITARY SERVICE DBA MARIN RESOURCE RECOVERY CORP.	2b EIN 94-1520192	2c Percentage of Total Contributions for the Plan Year 46.78	2d Aggregate Account Balances Attributable to Participating Employer 14788066

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☐ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer MARIN RECYCLING & RESOURCE RECOVERY ASSOCIATION, INC.	2b EIN 94-2704322	2c Percentage of Total Contributions for the Plan Year 17.63	2d Aggregate Account Balances Attributable to Participating Employer 7338843
2a Name of Participating Employer SONOMA COUNTY RESOURCE RECOVERY, LLC	2b EIN 82-2521127	2c Percentage of Total Contributions for the Plan Year 5.50	2d Aggregate Account Balances Attributable to Participating Employer 469487
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III

Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☐ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

SONOMA MARIN 401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

The Trustees of Sonoma Marin 401(k) Plan

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

We have performed audits of the financial statements of Sonoma Marin 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023, and the related statements of changes in net assets available for benefits for the year then ended, 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 2023 Sonoma Marin 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of Sonoma Marin 401(k) 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sonoma Marin 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 of the 2023 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sonoma Marin 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sonoma Marin 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental information included in Schedule H, Part 4, Item 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Part 4, Item 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 Department of Labor'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 Department of Labor'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).

Auditor's Report on the 2022 Financial Statements

The financial statements of Sonoma Marin 401(k) Plan Employee Benefit Plan as of December 31, 2022, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated November 28, 2023 indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 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). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2022 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).

GreenGrowthCPAs

Los Angeles California
January 31, 2025

FINANCIAL STATEMENTS

**SONOMA MARIN
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS**

DECEMBER 31, 2023 AND 2022

ASSETS	2023	2022
Investments, at fair value		
Registered investment companies	\$ 25,590,451	\$ 21,053,649
Guaranteed investment contract, at contract value	<u>9,411,349</u>	<u>8,641,223</u>
 Total investments	 <u>35,001,800</u>	 <u>29,694,872</u>
Receivables		
Employee contributions	19,906	41,791
Employer contributions	107,854	48,521
Notes receivable from participants	<u>1,009,900</u>	<u>759,842</u>
 Total receivables	 <u>1,137,660</u>	 <u>850,154</u>
 Total Assets Available For Benefits	 <u>36,139,460</u>	 <u>30,545,026</u>
 Net Assets Available For Benefits	 <u>\$ 36,139,460</u>	 <u>\$ 30,545,026</u>

See accompanying notes.

**SONOMA MARIN
401(K) PLAN**

**STATEMENTS OF CHANGES OF NET ASSETS AVAILABLE
FOR BENEFITS**

YEARS ENDED DECEMBER 31, 2023 AND 2022

ADDITIONS TO NET ASSETS	2023	2022
Investment income (loss)		
Net appreciation (depreciation) in fair value of registered investment companies	\$ 2,644,504	\$ (4,601,807)
Interest and dividends from		
Registered investment companies	1,039,214	840,799
Guaranteed investment contract	200,737	157,579
	<u>3,884,455</u>	<u>(3,603,429)</u>
Investment fees	<u>-</u>	<u>-</u>
Total investment income (loss), net	<u>3,884,455</u>	<u>(3,603,429)</u>
Interest income from notes receivable from participants	<u>60,784</u>	<u>37,848</u>
Contributions		
Employer	1,437,025	1,295,430
Participants, including rollover contributions	<u>1,361,232</u>	<u>1,209,495</u>
Total contributions	<u>2,798,257</u>	<u>2,504,925</u>
	<u>6,743,496</u>	<u>(1,060,656)</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	1,024,355	1,644,373
Plan administration fees	<u>124,707</u>	<u>124,516</u>
Total expenses	<u>1,149,062</u>	<u>1,768,889</u>
Net increase (decrease)	5,594,434	(2,829,545)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>30,545,026</u>	<u>33,374,571</u>
End of year	<u>\$ 36,139,460</u>	<u>\$ 30,545,026</u>

See accompanying notes.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1 – SUMMARY OF PLAN PROVISIONS

The following description of the Sonoma Marin 401(k) Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is qualified defined contribution plan under Section 401(a) of the Internal Revenue Code (the Code) and is exempt from federal income tax under Section 501(a) of the Code, and from applicable state tax, as state law conforms to the Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is a multiple employer sponsored, defined contribution plan covering non-union employees of the Marin Sanitary Service, Marin Recycling and Resource Recovery Association (the MSS group) and Sonoma County Resource Recovery, LLC (SCRR). The Plan allows for participation upon hire. There is a one year eligibility requirement to apply for participation in profit sharing plan contributions.

American Trust Company, the custodian and trustee, holds the Plan's assets, together with the income therefrom, in accordance with an agreement. An administrative committee appointed by the Board of Directors of the respective sponsors administers the Plan.

Contributions – Under the 401(k) portion of the Plan, eligible employees may contribute up to statutorily permitted amounts of pretax annual compensation as defined in the Plan per Internal Revenue Code section 402(g). The maximum deferral was \$22,500 for 2023 and \$20,500 for 2022. Individuals reaching the age of 50 during the year may defer an additional \$7,500 for 2023 and \$6,500 for 2022 as a "catch-up" contribution. Participants may also rollover distributions from other qualified defined benefit or contribution plans. Employees of the MSS Group are eligible for matching contributions of 100% of an employee's deferral up to 5% of their eligible wages for 2023 and 2022. Employees of SCRR were eligible for matching contributions of 50% of an employee's deferral up to \$2,500 for 2023 and \$500 for 2022.

The MSS group, may at its discretion, make profit sharing contributions each year that are allocated to participants based on their proportionate share of total eligible compensation paid during the Plan year to all participants in the Plan. For 2023 and 2022, the MSS group made profit sharing contributions of 5% of the employees' eligible wages. The plan sponsored by SCRR has a provision to make discretionary profit sharing contributions. For 2023 the contribution was \$4,000 for eligible employees and for 2022 it was \$2,000.

Participant Accounts – Participants may direct contributions and any related earnings into 18 investment options in 1 percent increments. Participants may change their investment allocation as often as they wish.

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer contributions, as well as the participant's share of the Plan's income and any related administrative expenses.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1 – SUMMARY OF PLAN PROVISIONS (CONT.)

Allocations of income and expense are based on the proportion that each participant's account balance bears to the total of all participants' account balances.

Forfeiture Accounts – Forfeitures attributable to matching and profit sharing contributions are used to reduce employer contributions and plan administration fees. Unallocated forfeiture balances as of December 31, 2023 and 2022 were \$24,131 and \$7,551, respectively. In 2023 and 2022, plan administration fees were reduced by \$21,236 and \$19,363 from forfeitures, respectively.

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the matching and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service.

A participant vests according to the following schedule:

Less than two years	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years	100%

Payment of Benefits – Upon retirement, termination of employment, death, or disability, vested benefits are paid to participants or their beneficiaries in a lump sum. If a participant is terminated for any reason other than death, total disability, or normal retirement, the vested portion of the participant's account balance becomes payable at the earliest administratively feasible date following separation from service.

In addition, participants are eligible for a distribution due to financial hardship under certain conditions in accordance with the Plan document. The amount of a hardship withdrawal may not exceed the cost associated with the financial hardship in addition to any mandatory federal income tax withholding, state and local income taxes, or penalties incurred.

Notes Receivable from Participants – The Plan has a provision that allows a participant to borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear interest at prime plus 1 percent. Interest rates ranged from 4.25% to 9.5% at December 31, 2023 and from 4.25% to 8.5% in 2022, and principal and interest payments are made through payroll deductions. The Plan charges the participant's account a processing fee of \$75 when the loan is funded and an annual fee of \$75 to defray the cost of record keeping.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

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

Contributions – Employee contributions to the Plan are recorded in the period the Company makes payroll deductions from Plan participants and are reported net of payments to return excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. Company contributions to the Plan are recorded as a receivable in the period to which they relate, net of any allowances for credit losses. For the years ended December 31, 2023 and 2022, there were no allowances for credit losses.

Investment Contracts – In accordance with FASB ASC 962, Plan Accounting – Defined Contribution Pension Plans, as it relates to fully benefit-responsive investment contracts, the Plan is required to report the MetLife UTC Stable Value Trust (the Fund) at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fully benefit-responsive investment contracts of the Fund because contract value is the amount Participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Other Investments – Registered investment companies and stocks are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the Plan at year-end.

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.

Income Recognition – Interest and dividend income are recorded as earned on the accrual basis.

Net Appreciation or Depreciation in Fair Value of Investments – Net realized and unrealized appreciation or depreciation are recorded in the accompanying Statement of Changes in Net Assets Available for Benefits as net appreciation or depreciation in fair value of investments.

Payment of Benefits – Benefits are recorded when paid, however excess current year participant contributions are accrued as payable in the year for which the contribution occurred.

Use of Estimates – The preparation of the financial statements in conformity with generally accepted accounting principles requires the Plan's Trustees to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Recent Accounting Pronouncements – In June 2016, the Financial Accounting Standard Board (“FASB”) issued Accounting Standards Codification 326 (“ASC 326”), Financial Instruments - Credit Losses, effective for fiscal years beginning after December 15, 2022. ASC 326 requires entities to measure and recognize expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial instruments include loans, debt securities, trade receivables, and any other financial assets that have the contractual right to receive cash. The Plan adopted ASC 326 as of and for the year ended January 1, 2023, which had no material impact on the presentation and disclosures on the Plan’s financial statements.

NOTE 3 – INCOME TAX STATUS

The Plan operates under a prototype plan of its administrator, American Trust Company (ATC). The most recent favorable opinion letter is dated June 30, 2020. The Company adopted the restated plan as of January 1, 2022; this was part of the six-year pre-approved plan restatement cycle and included updates as prescribed by recent federal legislation and the related entities discussed in Note 1.

The Plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 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.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 4 – INFORMATION CERTIFIED BY AMERICAN TRUST COMPANY (UNAUDITED)

The following information included in the accompanying financial statements and supplementary schedules was obtained from data that has been prepared and certified to as complete and accurate by American Trust Company.

	2023	2022
Assets:		
Investments in registered investment companies, at fair value	\$ 25,590,451	\$ 21,053,649
Guaranteed investment contract, at contract value	<u>9,411,349</u>	<u>8,641,223</u>
	<u><u>\$ 35,001,800</u></u>	<u><u>\$ 29,694,872</u></u>
Income (loss):		
Net appreciation (depreciation) in fair value of registered investment companies	\$ 2,644,504	\$ (4,601,807)
Interest and dividends	1,239,951	998,378
Participant loan interest	60,784	37,848
Investment fees	<u>-</u>	<u>-</u>
	<u><u>\$ 3,945,239</u></u>	<u><u>\$ (3,565,581)</u></u>

NOTE 5 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The guaranteed investment contract is known as the MetLife UTC Stable Value Trust (the Fund) which maintains contributions in a pooled account. The contract is fully benefit responsive and credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by American Trust Company. The principal and accrued interest are guaranteed based on credited interest rates for participant-initiated withdrawals as long as the contract remains active. Interest is credited to the contract at interest rates that reflect the performance of the underlying portfolio. The rate resets quarterly and the minimum credited rate is 0%. The rate is reset by amortizing the difference between the market value of the portfolio and the guaranteed value over the weighted average duration of the Fund's investments. The contract is included in the statements of net assets available for benefits at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. If the Plan were to withdraw from the contract either by terminating the Plan or terminating the investment, transactions would be executed at fair value. The Plan sponsor has not expressed any intent to do either. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 5 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONT.)

The contract value of the investment contract at December 31, 2023 and 2022 was \$9,411,349 and \$8,641,223, respectively. For the year ended December 31, 2023 actual returns were not available. The estimated average yield credited to participants for 2023 was 2.52%. For the year ended 2022, the average yield credited to participants was 1.98%. The average yield and crediting interest rates are updated quarterly and were approximately 3.31% since inception as of December 31, 2022; this amount was not available for 2023.

NOTE 6 – FAIR VALUE MEASUREMENTS

The Plan categorizes its financial assets into a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants exclusive of any transaction costs.

The Plan's financial assets recorded at fair value are categorized as follows:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted or published inputs other than prices included in Level 1, including quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

The methods described above 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.

There were no changes in methodologies used at December 31, 2023 and 2022. There were no transfers between levels during 2023 and 2022. See Note 2 for a description of valuation methodologies for assets measured at fair value.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6 – FAIR VALUE MEASUREMENTS (CONT.)

The following tables provide a summary, by level, of the Plan's financial assets that are measured at fair value on a recurring basis:

		Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>December 31, 2023</u>	<u>Fair Value</u>	
Registered investment companies:	<u>\$ 25,590,451</u>	<u>\$ 25,590,451</u>
<u>December 31, 2022</u>		
Registered investment companies:	<u>\$ 21,053,649</u>	<u>\$ 21,053,649</u>

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's Rules and Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others.

American Trust Company is the Trustee and, therefore, transactions of the plan in investments of the guaranteed investment contract, which is managed by American Trust Company, qualify as party-in-interest. Fees of \$124,707 and \$124,516 were paid by the Plan to the Trustee for the administration of the Plan during the years ended December 31, 2023 and 2022, respectively.

Investment management fees and operating expenses charged to the Plan for investments are deducted from income earned on investments and are not separately reflected. Consequently, investment management fees and operating expenses paid to parties-in-interest are reflected as a reduction of investment return for such investments. In addition, loans receivable from participants also reflect party-in-interest transactions. The Company pays other expenses related to administering the Plan.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

**NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H
OF FORM 5500**

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements, to Schedule H of Form 5500 which is prepared by the Trustee on the modified cash basis of accounting:

December 31, 2023:

Net assets available for benefits per the financial statements	\$ 36,139,460
Differences in:	
Investments	1,009,900
Receivables - contributions receivable from employees	(19,906)
Receivables - contributions receivable from employer	(107,854)
Receivables - notes receivable from participants	<u>(1,009,900)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 36,011,700</u>
Contributions per the financial statements	\$ 2,798,257
Contributions receivable at December 31, 2022	90,312
Contributions receivable at December 31, 2023	<u>(127,760)</u>
Contributions per Schedule H of Form 5500	<u>\$ 2,760,809</u>

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

**NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H
OF FORM 5500 (CONT.)**

December 31, 2022:

Net assets available for benefits per the financial statements	\$ 30,545,026
Differences in:	
Investments	759,842
Receivables - contributions receivable from employees	(41,791)
Receivables - contributions receivable from employer	(48,521)
Receivables - notes receivable from participants	<u>(759,842)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 30,454,714</u>
Contributions per the financial statements	\$ 2,504,925
Contributions receivable at December 31, 2021	69,498
Contributions receivable at December 31, 2022	<u>(90,312)</u>
Contributions per Schedule H of Form 5500	<u>\$ 2,484,111</u>

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks including geopolitical risks from military conflict, international political strategy and escalating international tensions that have contributed to uncertainty in the geopolitical and regulatory landscapes. Similarly, natural disasters, climate change related events, and pandemics or health crises may arise and be accompanied by governmental actions. Any such events and responses, including regulatory developments, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets. Therefore, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 10 – PLAN TERMINATION

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

NOTE 11 – PROHIBITED TRANSACTION

During the Plan year ended December 31, 2023 and 2022 the Plan sponsor failed to remit employee salary deferrals including loan payments in a timely manner as required by ERISA regulations. The Plan sponsor corrected these late deposits and made up the lost earnings of \$189, as calculated by American Trust Company. The late deposits were \$141,766 for the year ended December 31, 2023 (\$88,415 for 2022). See Supplementary Schedule.

NOTE 12 – SUBSEQUENT EVENTS

The Plan administrator has performed its evaluation of subsequent events for the year ended December 31, 2023 through the issuance date of these financial statements, as of January 31, 2025 and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

SUPPLEMENTARY SCHEDULES

**SONOMA MARIN
401(K) PLAN
DECEMBER 31, 2023**

**EIN: 94-1520192
PLAN NUMBER: 002**

**SCHEDULE H, PART 4, LINE 4(a) – SCHEDULE OF DELINQUENT
PARTICIPANT CONTRIBUTIONS**

Payroll Date	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
10/07/22	\$ 22,042	\$ -	\$ 22,042	\$ -	\$ 22,042
10/28/22	24,695	-	24,695	-	24,695
11/22/22	6,614	-	6,614	-	6,614
01/06/23	27,804	-	27,804	-	27,804
01/27/23	27,993	-	27,993	-	27,993
05/26/23	32,618	-	32,618	-	32,618
	<u>\$ 141,766</u>	<u>\$ -</u>	<u>\$ 141,766</u>	<u>\$ -</u>	<u>\$ 141,766</u>

**SONOMA MARIN
401(K) PLAN
DECEMBER 31, 2023**

**EIN: 94-1520192
PLAN NUMBER: 002**

SCHEDULE H, PART 4, ITEM 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) Party in Interest	(b) Identity	(c) Description of Investment	(d) Cost	(e) Current Value
	American Funds Europacific Growth R6	Mutual Fund	4,718.655 shs	\$ 258,110
	American Funds New World R6	Mutual Fund	2,212.504 shs	165,849
	Columbia Mid Cap Index Z	Mutual Fund	95,588.367 shs	1,354,487
	Columbia Large Cap Index Z	Mutual Fund	44,848.973 shs	2,311,516
	DFA Real Estate Securities I	Mutual Fund	13,553.265 shs	531,695
	DFA US Small Cap I	Mutual Fund	5,260.202 shs	233,343
	DFA Inflation-Protected Securities I	Mutual Fund	52,149.745 shs	564,782
	Dodge and Cox Income Fund	Mutual Fund	440,488.359 shs	5,558,963
	Dodge and Cox International Stock	Mutual Fund	29,905.911 shs	1,470,175
	PIMCO Commodity Real Ret Strat	Mutual Fund	199.924 shs	2,473
	T. Rowe Price All Cap Opportunities Fund	Mutual Fund	89,797.351 shs	5,738,949
	Vanguard FTSE Social Index Inv	Mutual Fund	1,075.007 shs	48,644
	Vanguard Mid-Cap Growth Index Adm	Mutual Fund	17,148.380 shs	1,621,036
	Vanguard Mid-Cap Value Index Adm	Mutual Fund	8,445.460 shs	634,085
	Vanguard Small Cap Growth Index Adm	Mutual Fund	2,711.933 shs	230,460
	Vanguard Small Cap Value Index Adm	Mutual Fund	8,363.348 shs	646,821
	Vanguard Value Index Adm	Mutual Fund	52,713.957 shs	3,072,696
	Vanguard Wellington Adm	Mutual Fund	16,055.560 shs	1,146,367
		Guaranteed Investment		
*	MetLife UTC Stable Value Trust	Contract	454,961.332 shs	9,411,349
*		Participant Loans-interest rates from 4.25% to 9.5%		<u>1,009,900</u>
				<u><u>\$ 36,011,700</u></u>

Column (d): the cost is not presented as all the investments are participant directed.
Note: The schedule was prepared from data certified by American Trust Company, N.A.

SONOMA MARIN 401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

The Trustees of Sonoma Marin 401(k) Plan

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

We have performed audits of the financial statements of Sonoma Marin 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023, and the related statements of changes in net assets available for benefits for the year then ended, 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 2023 Sonoma Marin 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of Sonoma Marin 401(k) 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sonoma Marin 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 of the 2023 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sonoma Marin 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sonoma Marin 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental information included in Schedule H, Part 4, Item 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Part 4, Item 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 Department of Labor'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 Department of Labor'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).

Auditor's Report on the 2022 Financial Statements

The financial statements of Sonoma Marin 401(k) Plan Employee Benefit Plan as of December 31, 2022, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated November 28, 2023 indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 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). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2022 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).

GreenGrowthCPAs

Los Angeles California
January 31, 2025

FINANCIAL STATEMENTS

**SONOMA MARIN
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS**

DECEMBER 31, 2023 AND 2022

ASSETS	2023	2022
Investments, at fair value		
Registered investment companies	\$ 25,590,451	\$ 21,053,649
Guaranteed investment contract, at contract value	<u>9,411,349</u>	<u>8,641,223</u>
 Total investments	 <u>35,001,800</u>	 <u>29,694,872</u>
Receivables		
Employee contributions	19,906	41,791
Employer contributions	107,854	48,521
Notes receivable from participants	<u>1,009,900</u>	<u>759,842</u>
 Total receivables	 <u>1,137,660</u>	 <u>850,154</u>
 Total Assets Available For Benefits	 <u>36,139,460</u>	 <u>30,545,026</u>
 Net Assets Available For Benefits	 <u>\$ 36,139,460</u>	 <u>\$ 30,545,026</u>

See accompanying notes.

**SONOMA MARIN
401(K) PLAN**

**STATEMENTS OF CHANGES OF NET ASSETS AVAILABLE
FOR BENEFITS**

YEARS ENDED DECEMBER 31, 2023 AND 2022

ADDITIONS TO NET ASSETS	2023	2022
Investment income (loss)		
Net appreciation (depreciation) in fair value of registered investment companies	\$ 2,644,504	\$ (4,601,807)
Interest and dividends from		
Registered investment companies	1,039,214	840,799
Guaranteed investment contract	200,737	157,579
	<u>3,884,455</u>	<u>(3,603,429)</u>
Investment fees	<u>-</u>	<u>-</u>
Total investment income (loss), net	<u>3,884,455</u>	<u>(3,603,429)</u>
Interest income from notes receivable from participants	<u>60,784</u>	<u>37,848</u>
Contributions		
Employer	1,437,025	1,295,430
Participants, including rollover contributions	<u>1,361,232</u>	<u>1,209,495</u>
Total contributions	<u>2,798,257</u>	<u>2,504,925</u>
	<u>6,743,496</u>	<u>(1,060,656)</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	1,024,355	1,644,373
Plan administration fees	<u>124,707</u>	<u>124,516</u>
Total expenses	<u>1,149,062</u>	<u>1,768,889</u>
Net increase (decrease)	5,594,434	(2,829,545)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>30,545,026</u>	<u>33,374,571</u>
End of year	<u>\$ 36,139,460</u>	<u>\$ 30,545,026</u>

See accompanying notes.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1 – SUMMARY OF PLAN PROVISIONS

The following description of the Sonoma Marin 401(k) Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is qualified defined contribution plan under Section 401(a) of the Internal Revenue Code (the Code) and is exempt from federal income tax under Section 501(a) of the Code, and from applicable state tax, as state law conforms to the Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is a multiple employer sponsored, defined contribution plan covering non-union employees of the Marin Sanitary Service, Marin Recycling and Resource Recovery Association (the MSS group) and Sonoma County Resource Recovery, LLC (SCRR). The Plan allows for participation upon hire. There is a one year eligibility requirement to apply for participation in profit sharing plan contributions.

American Trust Company, the custodian and trustee, holds the Plan's assets, together with the income therefrom, in accordance with an agreement. An administrative committee appointed by the Board of Directors of the respective sponsors administers the Plan.

Contributions – Under the 401(k) portion of the Plan, eligible employees may contribute up to statutorily permitted amounts of pretax annual compensation as defined in the Plan per Internal Revenue Code section 402(g). The maximum deferral was \$22,500 for 2023 and \$20,500 for 2022. Individuals reaching the age of 50 during the year may defer an additional \$7,500 for 2023 and \$6,500 for 2022 as a "catch-up" contribution. Participants may also rollover distributions from other qualified defined benefit or contribution plans. Employees of the MSS Group are eligible for matching contributions of 100% of an employee's deferral up to 5% of their eligible wages for 2023 and 2022. Employees of SCRR were eligible for matching contributions of 50% of an employee's deferral up to \$2,500 for 2023 and \$500 for 2022.

The MSS group, may at its discretion, make profit sharing contributions each year that are allocated to participants based on their proportionate share of total eligible compensation paid during the Plan year to all participants in the Plan. For 2023 and 2022, the MSS group made profit sharing contributions of 5% of the employees' eligible wages. The plan sponsored by SCRR has a provision to make discretionary profit sharing contributions. For 2023 the contribution was \$4,000 for eligible employees and for 2022 it was \$2,000.

Participant Accounts – Participants may direct contributions and any related earnings into 18 investment options in 1 percent increments. Participants may change their investment allocation as often as they wish.

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer contributions, as well as the participant's share of the Plan's income and any related administrative expenses.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1 – SUMMARY OF PLAN PROVISIONS (CONT.)

Allocations of income and expense are based on the proportion that each participant's account balance bears to the total of all participants' account balances.

Forfeiture Accounts – Forfeitures attributable to matching and profit sharing contributions are used to reduce employer contributions and plan administration fees. Unallocated forfeiture balances as of December 31, 2023 and 2022 were \$24,131 and \$7,551, respectively. In 2023 and 2022, plan administration fees were reduced by \$21,236 and \$19,363 from forfeitures, respectively.

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the matching and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service.

A participant vests according to the following schedule:

Less than two years	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years	100%

Payment of Benefits – Upon retirement, termination of employment, death, or disability, vested benefits are paid to participants or their beneficiaries in a lump sum. If a participant is terminated for any reason other than death, total disability, or normal retirement, the vested portion of the participant's account balance becomes payable at the earliest administratively feasible date following separation from service.

In addition, participants are eligible for a distribution due to financial hardship under certain conditions in accordance with the Plan document. The amount of a hardship withdrawal may not exceed the cost associated with the financial hardship in addition to any mandatory federal income tax withholding, state and local income taxes, or penalties incurred.

Notes Receivable from Participants – The Plan has a provision that allows a participant to borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear interest at prime plus 1 percent. Interest rates ranged from 4.25% to 9.5% at December 31, 2023 and from 4.25% to 8.5% in 2022, and principal and interest payments are made through payroll deductions. The Plan charges the participant's account a processing fee of \$75 when the loan is funded and an annual fee of \$75 to defray the cost of record keeping.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

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

Contributions – Employee contributions to the Plan are recorded in the period the Company makes payroll deductions from Plan participants and are reported net of payments to return excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. Company contributions to the Plan are recorded as a receivable in the period to which they relate, net of any allowances for credit losses. For the years ended December 31, 2023 and 2022, there were no allowances for credit losses.

Investment Contracts – In accordance with FASB ASC 962, Plan Accounting – Defined Contribution Pension Plans, as it relates to fully benefit-responsive investment contracts, the Plan is required to report the MetLife UTC Stable Value Trust (the Fund) at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fully benefit-responsive investment contracts of the Fund because contract value is the amount Participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Other Investments – Registered investment companies and stocks are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the Plan at year-end.

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.

Income Recognition – Interest and dividend income are recorded as earned on the accrual basis.

Net Appreciation or Depreciation in Fair Value of Investments – Net realized and unrealized appreciation or depreciation are recorded in the accompanying Statement of Changes in Net Assets Available for Benefits as net appreciation or depreciation in fair value of investments.

Payment of Benefits – Benefits are recorded when paid, however excess current year participant contributions are accrued as payable in the year for which the contribution occurred.

Use of Estimates – The preparation of the financial statements in conformity with generally accepted accounting principles requires the Plan's Trustees to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Recent Accounting Pronouncements – In June 2016, the Financial Accounting Standard Board (“FASB”) issued Accounting Standards Codification 326 (“ASC 326”), Financial Instruments - Credit Losses, effective for fiscal years beginning after December 15, 2022. ASC 326 requires entities to measure and recognize expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial instruments include loans, debt securities, trade receivables, and any other financial assets that have the contractual right to receive cash. The Plan adopted ASC 326 as of and for the year ended January 1, 2023, which had no material impact on the presentation and disclosures on the Plan’s financial statements.

NOTE 3 – INCOME TAX STATUS

The Plan operates under a prototype plan of its administrator, American Trust Company (ATC). The most recent favorable opinion letter is dated June 30, 2020. The Company adopted the restated plan as of January 1, 2022; this was part of the six-year pre-approved plan restatement cycle and included updates as prescribed by recent federal legislation and the related entities discussed in Note 1.

The Plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 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.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 4 – INFORMATION CERTIFIED BY AMERICAN TRUST COMPANY (UNAUDITED)

The following information included in the accompanying financial statements and supplementary schedules was obtained from data that has been prepared and certified to as complete and accurate by American Trust Company.

	2023	2022
Assets:		
Investments in registered investment companies, at fair value	\$ 25,590,451	\$ 21,053,649
Guaranteed investment contract, at contract value	<u>9,411,349</u>	<u>8,641,223</u>
	<u><u>\$ 35,001,800</u></u>	<u><u>\$ 29,694,872</u></u>
Income (loss):		
Net appreciation (depreciation) in fair value of registered investment companies	\$ 2,644,504	\$ (4,601,807)
Interest and dividends	1,239,951	998,378
Participant loan interest	60,784	37,848
Investment fees	<u>-</u>	<u>-</u>
	<u><u>\$ 3,945,239</u></u>	<u><u>\$ (3,565,581)</u></u>

NOTE 5 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The guaranteed investment contract is known as the MetLife UTC Stable Value Trust (the Fund) which maintains contributions in a pooled account. The contract is fully benefit responsive and credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by American Trust Company. The principal and accrued interest are guaranteed based on credited interest rates for participant-initiated withdrawals as long as the contract remains active. Interest is credited to the contract at interest rates that reflect the performance of the underlying portfolio. The rate resets quarterly and the minimum credited rate is 0%. The rate is reset by amortizing the difference between the market value of the portfolio and the guaranteed value over the weighted average duration of the Fund's investments. The contract is included in the statements of net assets available for benefits at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. If the Plan were to withdraw from the contract either by terminating the Plan or terminating the investment, transactions would be executed at fair value. The Plan sponsor has not expressed any intent to do either. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 5 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONT.)

The contract value of the investment contract at December 31, 2023 and 2022 was \$9,411,349 and \$8,641,223, respectively. For the year ended December 31, 2023 actual returns were not available. The estimated average yield credited to participants for 2023 was 2.52%. For the year ended 2022, the average yield credited to participants was 1.98%. The average yield and crediting interest rates are updated quarterly and were approximately 3.31% since inception as of December 31, 2022; this amount was not available for 2023.

NOTE 6 – FAIR VALUE MEASUREMENTS

The Plan categorizes its financial assets into a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants exclusive of any transaction costs.

The Plan's financial assets recorded at fair value are categorized as follows:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted or published inputs other than prices included in Level 1, including quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

The methods described above 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.

There were no changes in methodologies used at December 31, 2023 and 2022. There were no transfers between levels during 2023 and 2022. See Note 2 for a description of valuation methodologies for assets measured at fair value.

**SONOMA MARIN
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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6 – FAIR VALUE MEASUREMENTS (CONT.)

The following tables provide a summary, by level, of the Plan's financial assets that are measured at fair value on a recurring basis:

		Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>December 31, 2023</u>	<u>Fair Value</u>	
Registered investment companies:	<u>\$ 25,590,451</u>	<u>\$ 25,590,451</u>
<u>December 31, 2022</u>		
Registered investment companies:	<u>\$ 21,053,649</u>	<u>\$ 21,053,649</u>

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's Rules and Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others.

American Trust Company is the Trustee and, therefore, transactions of the plan in investments of the guaranteed investment contract, which is managed by American Trust Company, qualify as party-in-interest. Fees of \$124,707 and \$124,516 were paid by the Plan to the Trustee for the administration of the Plan during the years ended December 31, 2023 and 2022, respectively.

Investment management fees and operating expenses charged to the Plan for investments are deducted from income earned on investments and are not separately reflected. Consequently, investment management fees and operating expenses paid to parties-in-interest are reflected as a reduction of investment return for such investments. In addition, loans receivable from participants also reflect party-in-interest transactions. The Company pays other expenses related to administering the Plan.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

**NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H
OF FORM 5500**

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements, to Schedule H of Form 5500 which is prepared by the Trustee on the modified cash basis of accounting:

December 31, 2023:

Net assets available for benefits per the financial statements	\$ 36,139,460
Differences in:	
Investments	1,009,900
Receivables - contributions receivable from employees	(19,906)
Receivables - contributions receivable from employer	(107,854)
Receivables - notes receivable from participants	<u>(1,009,900)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 36,011,700</u>
Contributions per the financial statements	\$ 2,798,257
Contributions receivable at December 31, 2022	90,312
Contributions receivable at December 31, 2023	<u>(127,760)</u>
Contributions per Schedule H of Form 5500	<u>\$ 2,760,809</u>

**SONOMA MARIN
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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

**NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H
OF FORM 5500 (CONT.)**

December 31, 2022:

Net assets available for benefits per the financial statements	\$ 30,545,026
Differences in:	
Investments	759,842
Receivables - contributions receivable from employees	(41,791)
Receivables - contributions receivable from employer	(48,521)
Receivables - notes receivable from participants	<u>(759,842)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 30,454,714</u>
Contributions per the financial statements	\$ 2,504,925
Contributions receivable at December 31, 2021	69,498
Contributions receivable at December 31, 2022	<u>(90,312)</u>
Contributions per Schedule H of Form 5500	<u>\$ 2,484,111</u>

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks including geopolitical risks from military conflict, international political strategy and escalating international tensions that have contributed to uncertainty in the geopolitical and regulatory landscapes. Similarly, natural disasters, climate change related events, and pandemics or health crises may arise and be accompanied by governmental actions. Any such events and responses, including regulatory developments, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets. Therefore, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**SONOMA MARIN
401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 10 – PLAN TERMINATION

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

NOTE 11 – PROHIBITED TRANSACTION

During the Plan year ended December 31, 2023 and 2022 the Plan sponsor failed to remit employee salary deferrals including loan payments in a timely manner as required by ERISA regulations. The Plan sponsor corrected these late deposits and made up the lost earnings of \$189, as calculated by American Trust Company. The late deposits were \$141,766 for the year ended December 31, 2023 (\$88,415 for 2022). See Supplementary Schedule.

NOTE 12 – SUBSEQUENT EVENTS

The Plan administrator has performed its evaluation of subsequent events for the year ended December 31, 2023 through the issuance date of these financial statements, as of January 31, 2025 and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

SUPPLEMENTARY SCHEDULES

**SONOMA MARIN
401(K) PLAN
DECEMBER 31, 2023**

**EIN: 94-1520192
PLAN NUMBER: 002**

**SCHEDULE H, PART 4, LINE 4(a) – SCHEDULE OF DELINQUENT
PARTICIPANT CONTRIBUTIONS**

Payroll Date	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
10/07/22	\$ 22,042	\$ -	\$ 22,042	\$ -	\$ 22,042
10/28/22	24,695	-	24,695	-	24,695
11/22/22	6,614	-	6,614	-	6,614
01/06/23	27,804	-	27,804	-	27,804
01/27/23	27,993	-	27,993	-	27,993
05/26/23	32,618	-	32,618	-	32,618
	<u>\$ 141,766</u>	<u>\$ -</u>	<u>\$ 141,766</u>	<u>\$ -</u>	<u>\$ 141,766</u>

**SONOMA MARIN
401(K) PLAN
DECEMBER 31, 2023**

**EIN: 94-1520192
PLAN NUMBER: 002**

SCHEDULE H, PART 4, ITEM 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) Party in Interest	(b) Identity	(c) Description of Investment	(d) Cost	(e) Current Value
	American Funds Europacific Growth R6	Mutual Fund	4,718.655 shs	\$ 258,110
	American Funds New World R6	Mutual Fund	2,212.504 shs	165,849
	Columbia Mid Cap Index Z	Mutual Fund	95,588.367 shs	1,354,487
	Columbia Large Cap Index Z	Mutual Fund	44,848.973 shs	2,311,516
	DFA Real Estate Securities I	Mutual Fund	13,553.265 shs	531,695
	DFA US Small Cap I	Mutual Fund	5,260.202 shs	233,343
	DFA Inflation-Protected Securities I	Mutual Fund	52,149.745 shs	564,782
	Dodge and Cox Income Fund	Mutual Fund	440,488.359 shs	5,558,963
	Dodge and Cox International Stock	Mutual Fund	29,905.911 shs	1,470,175
	PIMCO Commodity Real Ret Strat	Mutual Fund	199.924 shs	2,473
	T. Rowe Price All Cap Opportunities Fund	Mutual Fund	89,797.351 shs	5,738,949
	Vanguard FTSE Social Index Inv	Mutual Fund	1,075.007 shs	48,644
	Vanguard Mid-Cap Growth Index Adm	Mutual Fund	17,148.380 shs	1,621,036
	Vanguard Mid-Cap Value Index Adm	Mutual Fund	8,445.460 shs	634,085
	Vanguard Small Cap Growth Index Adm	Mutual Fund	2,711.933 shs	230,460
	Vanguard Small Cap Value Index Adm	Mutual Fund	8,363.348 shs	646,821
	Vanguard Value Index Adm	Mutual Fund	52,713.957 shs	3,072,696
	Vanguard Wellington Adm	Mutual Fund	16,055.560 shs	1,146,367
		Guaranteed Investment		
*	MetLife UTC Stable Value Trust	Contract	454,961.332 shs	9,411,349
*		Participant Loans-interest rates from 4.25% to 9.5%		<u>1,009,900</u>
				<u><u>\$ 36,011,700</u></u>

Column (d): the cost is not presented as all the investments are participant directed.
Note: The schedule was prepared from data certified by American Trust Company, N.A.