UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2020
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________________ to ____________________
Commission file number: 000-000147

CRAWFORD UNITED CORPORATION
(Exact name of registrant as specified in its charter)

Ohio	**34-0288470**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10514 Dupont Avenue, Cleveland, Ohio	**44108**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number **(216) 243-2614**
Securities registered pursuant to
Section 12(b) of the Act:
NONE
Securities registered pursuant to Section 12(g) of the Act:
Class A Common Shares, without par value
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act. **Yes** ☐ **No** ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. **Yes** ☐ **No** ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s access of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. (b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). **Yes** ☐ **No** ☒

As of June 30, 2020, the Registrant had 2,552,902 voting Class A Common Shares outstanding and 771,848 voting Class B Common Shares outstanding. As of such date, non-affiliates held 971,963 Class A Common Shares and 80,056 Class B Common Shares. As of June 30, 2020, based on the closing price of $15.33 per Class A Common Share on the Over The Counter Bulletin Board, the aggregate market value of the Class A Common Shares held by such non-affiliates was approximately $14,900,193. There is no trading market in the Class B Common Shares.

As of March 2, 2021, 2,637,058 Class A Common Shares and 771,848 Class B Common Shares were outstanding.

Documents Incorporated by Reference:

Portions of the Registrant’s Definitive Proxy Statement to be filed in connection with its 2021 Annual Meeting of Shareholders are incorporated by reference into Part III (Items 10, 11, 12, 13 and 14) of this report.

Except as otherwise stated, the information contained in this Form 10-K is as of December 31, 2020.

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PART I

ITEM 1. BUSINESS.

General Development of Business

Crawford United was founded in 1910 and organized in 1915 as an Ohio corporation, and first offered its securities to the public in 1959. Except as otherwise stated, the terms "Company" or "Crawford United" as used herein mean Crawford United and its wholly-owned subsidiaries, CAD Enterprises Inc., Data Genomix LLC, Federal Hose Manufacturing LLC, Crawford AE LLC doing business as Air Enterprises, Marine Products International LLC, Komtek Forge LLC, Global-Tek-Manufacturing LLC and MTA Acquisition Company, LLC doing business as Machining Technologies. Crawford United Corporation is a growth-oriented holding company providing specialty industrial products to diverse markets, including healthcare, aerospace, defense, education, transportation, and petrochemical.

The Company operates three reportable business segments: (1) Aerospace Components, (2) Commercial Air Handling, (3) and Industrial Hose. The Company's management evaluates segment performance based primarily on operating income. Certain corporate costs are allocated to the segments and interest expense directly related to financing the acquisition of a business is allocated to that segment, respectively. Intangible assets are allocated to each segment and the related amortization of these assets are recorded in selling, general and administrative expenses. Beginning in 2021, the Company will start operating in two reportable business segments: (1) Commercial Air Handling Equipment and (2) Industrial & Transportation Products.

Aerospace Components:

The Aerospace Components segment was added July 1, 2018, when the Company purchased all of the issued and outstanding shares of capital stock of CAD Enterprises, Inc. in Phoenix, Arizona. This segment manufactures precision components primarily for customers in the aerospace industry. This segment provides complete end-to-end engineering, machining, grinding, welding, brazing, heat treat and assembly solutions. Utilizing state-of-the-art machining and welding technologies, this segment is an industry leader in providing complex components produced from nickel-based superalloys and stainless steels. Our quality certifications include ISO 9001:2015/AS9100D, as well as Nadcap accreditation for Fluorescent Penetrant Inspection (FPI), Heat Treating/Braze, Non-Conventional Machining EDM, TIG/E-Beam welding. The Company purchased all of the issued and outstanding shares of capital stock of KT Acquisition LLC (name later changed to Komtek Forge LLC), in Worcester, Massachusetts on January 15, 2021. Komtek Forge LLC is a supplier of highly engineered forgings for the aerospace, industrial gas turbine, medical prosthetics, alternative energy, petrochemical and defense industries. The Company purchased all of the membership interests of Global-Tek-Manufacturing LLC (“Global-Tek”), in Ceiba, Puerto Rico and substantially all of the assets of Machining Technology L.L.C. (“Machining Technologies”), in Longmont, Colorado on March 2, 2021. Global-Tek and Machining Technologies specialize in providing customers with highly engineered manufacturing solutions, including CNC machining, anodizing, electro polishing and laser marking for customers in the defense, aerospace and medical device markets. Komtek Forge LLC, Global-Tek and Machining Technologies were all acquired in 2021 and therefore are not included in the 2020 and 2019 results reported herein.

Commercial Air Handling:

The Commercial Air Handling segment was added June 1, 2017, when the Company purchased certain assets and assumed certain liabilities of Air Enterprises Acquisition LLC in Akron, Ohio. The acquired business, which operates under the name Air Enterprises, is an industry leader in designing, manufacturing and installing large-scale commercial, institutional, and industrial custom air handling solutions. Its customers are typically in the health care, education, pharmaceutical and industrial manufacturing markets in the United States. This segment also sells to select international markets. The custom air handling units are constructed of non-corrosive aluminum, resulting in sustainable, long-lasting, and energy efficient solutions with life expectancies of 50 years or more. These products are distributed through a network of sales representatives, based on relationships with health care networks, building contractors and engineering firms. The custom air handling equipment is designed, manufactured and installed under the brand names FactoryBilt® and SiteBilt®. FactoryBilt® air handling solutions are designed, fabricated and assembled in a vertically integrated process entirely within the Akron, Ohio facility. SiteBilt® air handling solutions are designed and fabricated in Akron, but are then crated and shipped to the field and assembled on-site.

Industrial Hose:

The Industrial Hose segment was added July 1, 2016, when the Company purchased the assets of the Federal Hose Manufacturing, LLC of Painesville, Ohio. This business segment includes the manufacture of flexible interlocking metal hoses and the distribution of silicone and hydraulic hoses. Metal hoses are sold primarily to major heavy-duty truck manufacturers and major aftermarket suppliers in North America. Metal hoses are also sold into the agricultural, industrial and petrochemical markets. Silicone hoses are distributed to a number of industries in North America, including agriculture and general industrial markets. The Company added the distribution of marine hose for recreational boating to this segment through the acquisition of the assets of MPI Products on January 2, 2020.

Corporate and Other:
Corporate costs not allocated to the three primary business segments are aggregated with the results of Data Genomix LLC ("DG"), acquired on April 19, 2019.

Sources and Availability of Raw Materials
Raw materials essential to the business segments are acquired from a large number of domestic manufacturers and some materials are purchased from European and Southeast Asian sources.

The Aerospace Components segment uses various materials in the manufacture of its products, the most significant being forgings and castings. Four suppliers provide over 50% of inventory purchases in this segment. If any one of these sources of supply were interrupted for any reason, the Company would need to devote additional time and expense in obtaining the same volume of supply from its other qualified sources.

The Industrial Hose segment uses various materials in the manufacture of its products, including steel fittings and hose packing consisting of silicone, cotton and copper wire. Three suppliers provide over 50% of inventory purchases in this segment. If any one of these sources of supply were interrupted for any reason, the Company would need to devote additional time and expense in obtaining the same volume of supply from its other qualified sources.

Aluminum, the major raw material used in construction of the Commercial Air Handling units, is sourced from two major suppliers but is generally readily available from other sources. Copper is used by suppliers of a major component used in the product and the Company maintains relationships with three suppliers of these components to limit vulnerability. The Company maintains relationships with multiple suppliers for most of the other componentry used in assembly of the product, in order to maintain best costs for material and competitive lead times. The majority of materials for this segment are sourced domestically or from Canada.

The Company believes it has adequate sources of supply for its primary raw materials and components and has not had difficulty in obtaining the raw materials, component parts or finished goods from its suppliers.

Importance of Patents, Licenses, Franchises, Trademarks and Concessions
The Company's Data Genomix LLC subsidiary holds a patent on technology used to facilitate highly targeted advertising to identified audience members across social media channels. Other than the names “Federal Hose”, “Marine Products International” and “Air Enterprises” and the FactoryBilt® and SiteBilt® registered trademarks, the Company does not have any material licenses, franchises or concessions.

Seasonality
In light of the markets served by its products, the Company does not believe that its Aerospace Components, Industrial Hose, or Commercial Air Handling businesses are seasonal in nature.

Dependence on Customers
For the year ended December 31, 2020, sales to three customers in the Commercial Air Handling segment were 15% of consolidated sales of the Company, while one customer in the Aerospace Components segment accounted for 33% of consolidated sales. For the year ended December 31, 2019, sales to three customers in the Commercial Air Handling segment were 12% of consolidated sales of the Company, while one customer in the Aerospace Components segment accounted for 29% of consolidated sales. The Company has long-term contractual relationships with a large customer in the Aerospace Components segment.

Competitive Conditions
The Company is engaged in highly competitive industries and faces competition from domestic and international firms. Competition in the Industrial Hose segment comes from domestic and international suppliers. The Company believes that its products in this segment are largely commodities, but the Company’s products are differentiated by a well-known brand name and excellent customer service. Competition in the Commercial Air Handling segment comes from both custom and non-custom air handling solution manufacturers. The Company believes that it has a strong competitive position due to the high quality and long life of the Company’s customized aluminum air handling solutions. Competition in the Aerospace Components segment comes from other domestic and international components manufacturers; however, the Company believes that it has a strong competitive position due to its expertise, certifications, long term customer contracts, and reputation for excellent quality.

Number of Persons Employed
Total employment by the Company was 260 full-time employees at December 31, 2020, compared to was 271 full-time employees at December 31, 2019.

Available Information
The Company's Internet address is http://www.crawfordunited.com/. Crawford United makes available free of charge on or through its website its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements and amendments and supplements to those reports and statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after the Company

electronically files such materials with, or furnishes them to, the Securities and Exchange Commission (the "SEC"). The SEC maintains an Internet site that contains these documents at www.sec.gov.

ITEM 1A. RISK FACTORS.

You should carefully consider the risks and uncertainties described below, together with the information included elsewhere in this Annual Report on Form 10-K and other documents we file with the SEC. The risks and uncertainties described below are those that we have identified as material, but are not the only risks and uncertainties facing us. Our business is also subject to general risks and uncertainties that affect many other companies, such as market conditions, economic conditions, geopolitical events, changes in laws, regulations or accounting rules, fluctuations in interest rates, terrorism, wars or conflicts, major health concerns, natural disasters or other disruptions of expected business conditions. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial also may impair our business, including our results of operations, liquidity and financial condition.

Company Risk Factors

The COVID-19 pandemic has disrupted our operations and may continue to have a material adverse effect on our business, financial condition and liquidity.

Our business has been, and may continue to be, materially and adversely affected by the COVID-19 pandemic. The pandemic has disrupted our operations an affected our business, and may continue to do so, due to many factors, including imposition by government authorities of mandatory closures, work-from-home orders and social distancing protocols, and other restrictions that could materially adversely affect our ability to adequately staff and maintain our operations. We may experience, in the future, temporary facility closures in response to government mandates in certain jurisdictions in which we operate and in response to positive diagnoses for COVID-19 in certain facilities for the safety of our employees.

The COVID-19 pandemic has also disrupted, and may continue to disrupt, our operations and supply chain and may materially adversely impact our ability to secure raw materials, components and supplies for our facilities and to provide personal protective equipment for our employees. There may also be long-term negative effects on the economic well-being of our customers and in the economies of affected countries.

Government actions in response to the COVID-19 pandemic continue to change and evolve. As a result, the jurisdictions in which our products are manufactured and distributed are in varying stages of restrictions. Certain jurisdictions have had to, or may in the future have to, re-establish restrictions due to a resurgence in COVID-10 cases or the development of new strains of COVID-19. Additionally, although the operations of many of our customers have been at least partially restored or increased, such operations may again be limited or closed if a resurgence of COVID-19 cases occurs, new strains of COVID-19 develop, or if efforts to combat COVID-19, including vaccine development or distribution, are ineffective or prolonged. Even as government restrictions have been lifted and economies gradually reopened, the shape of the economic recovery remains uncertain and may continue to negatively impact our results of operations, cash flows and financial position in subsequent quarters. Given this current level of economic and operational uncertainty over the impacts of COVID-19, the ultimate financial impact cannot be reasonably estimated at this time.

The COVID-19 pandemic or similar outbreak of widespread disease in the future could have a material adverse effect on our ability to operate, results of operations, financial condition and liquidity. In addition, public health restrictions and preventative measures we may voluntarily put in place, may have a material adverse effect on our business for an indefinite period of time, such as the potential shut down of certain locations, decreased employee availability and border closures, among others. Our suppliers and customers may also face these and other challenges, which could lead to continued disruption in our supply chain, as well as decreased customer demand for our products. These issues may also materially affect our future access to our sources of liquidity, particularly our cash flows from operations, financial condition and capitalization. Although these disruptions may continue to occur, the long-term economic impact and near-term financial impacts of such issues, may not be reasonably estimated due to the uncertainty of future developments.

Conditions in the global economy, the particular markets we serve and the financial markets may adversely affect our business and results of operations.

We may experience substantial increases and decreases in business volume throughout economic cycles. Industries we serve, including the heavy-duty truck, industrial equipment, aircraft, health care, education, pharmaceutical, industrial manufacturing, agricultural, marine, and petrochemical industries are sensitive to general economic conditions. Slower global economic growth, volatility in the currency and credit markets, high levels of unemployment or underemployment, reduced levels of capital expenditures, changes or anticipation of potential changes in government trade, fiscal, tax and monetary policies, public health crises, changes in capital requirements for financial institutions, government deficit reduction and budget negotiation dynamics, sequestration, austerity measures and other challenges that affect the global economy may adversely affect us and our distributors, customers and suppliers, including having the effect of:

- reducing demand for our products, limiting the financing available to our customers and suppliers, increasing order cancellations and resulting in longer sales cycles and slower adoption of new technologies;
- increasing the difficulty in collecting accounts receivable and the risk of excess and obsolete inventories;
- increasing price competition in our served markets;
- supply interruptions, which could disrupt our ability to produce our products;
- increasing the risk that counterparties to our contractual arrangements will become insolvent or otherwise unable to fulfill their contractual obligations; and
- adversely impacting market sizes and growth rates.

If growth in the global economy or in any of the markets we serve slows for a significant period, if there is significant deterioration in the global economy or such markets or if improvements in the global economy do not benefit the markets we serve, it could have a material adverse effect on our financial condition, liquidity and results of operations.

Significant developments or uncertainties stemming from U.S. laws and policies, including changes in U.S. trade policies, tariffs and the reaction of other countries thereto, could have an adverse effect on our business.

Changes, potential changes or uncertainties in U.S. social, political, regulatory and economic conditions or laws and policies governing foreign trade, manufacturing, and development and investment in the territories and countries where we or our customers operate, could adversely affect our business and financial results. For example, the U.S. administration has increased tariffs on certain goods imported into the United States, raising the possibility of imposing significant, additional tariff increases and substantial changes to trade agreements. These factors have adversely affected, and in the future could further adversely affect, our business and results of operations. Furthermore, retaliatory tariffs or other trade restrictions on products and materials that we or our customers and suppliers export or import could affect demand for our products. Direct or indirect consequences of tariffs, retaliatory tariffs or other trade restrictions may also alter the competitive landscape of our products in one or more regions of the world. Trade tensions or other governmental action related to tariffs or international trade agreements or policies has the potential to negatively impact our business, financial condition and results of operations.

Decreased availability or increased costs of materials could increase our costs of producing our products.

We purchase raw materials, fabricated components, some finished goods and services from a variety of suppliers. Where appropriate, we employ contracts with our suppliers, both domestic and international. From time to time, however, the prices, availability, or quality of these materials fluctuate due to global market demands, import duties and tariffs, economic conditions, or other conditions such as public health crises, which could impair our ability to procure necessary materials or increase the cost of these materials. Further, inflationary and other increases in costs of materials have occurred in the past and may recur from time to time. In addition, freight costs associated with shipping products and receiving materials are impacted by fluctuations in the cost of oil and gas. A reduction in the supply or increase in the cost or change in quality of those materials could impact our ability to manufacture our products and could increase the cost of production, which could negatively impact our revenues and profitability.

Our growth could suffer if the markets into which we sell our products decline, do not grow as anticipated or experience cyclicality.

Our growth depends in part on the growth of the markets which we serve. Our quarterly sales and profits depend substantially on the volume and timing of orders received during the fiscal quarter, which are difficult to forecast. Any decline or lower than expected growth in our served markets could diminish demand for our products and services, which would adversely affect our financial results. Certain of our businesses operate in industries that may experience seasonality or other periodic, cyclical downturns. Demand for our products is also sensitive to changes in customer order patterns, which may be affected by announced price changes, marketing, new product introductions, changes in distributor or customer inventory levels due to distributor or customer management thereof or other factors. Any of these factors could adversely affect our growth and results of operations in any given period.

Our revolving credit facility contains various covenants limiting the discretion of our management in operating our business, including requiring us to maintain a maximum fixed charge coverage ratio.

Our revolving credit facility contains various restrictive covenants and restrictions, including financial covenants that limit management's discretion in operating our business. In particular, these instruments limit our ability to, among other things:

- incur additional debt;
- grant liens on assets;
- make investments, including capital expenditures;
- sell or acquire assets outside the ordinary course of business;
- engage in transactions with affiliates; and
- make fundamental business changes.

The revolving credit facility also requires us to maintain a fixed charge coverage ratio of 1.20 to 1.00. If we fail to comply with the restrictions in the revolving credit facility or any other current or future financing agreements, a default may allow the creditors under the relevant agreements to accelerate the related debts and to exercise their remedies under these agreements, which typically will include the right to declare the principal amount of that debt, together with accrued and unpaid interest, and other related amounts, immediately due and payable, to exercise any remedies the creditors may have to foreclose on assets that are subject to liens securing that debt, and to terminate any commitments they had made to supply further funds. The exercise of any default remedies by our creditors would have a material adverse effect on our ability to finance working capital needs and capital expenditures.

We are dependent on key customers.

We rely on several key customers. For the twelve months ended December 31, 2020, our ten largest customers accounted for approximately 55% of our net sales. For the twelve months ended December 31, 2019, our ten largest customers accounted for approximately 53% of our net sales. Due to competitive issues, we have lost key customers in the past and may again in the future. Customer orders are dependent upon their markets and may be subject to delays or cancellations. As a result of dependence on our key customers, we could experience a material adverse effect on our business and results of operations if any of the following were to occur:

- the loss of any key customer, in whole or in part;
- the insolvency or bankruptcy of any key customer;
- a declining market in which customers reduce orders or demand reduced prices; or
- a strike or work stoppage at a key customer facility, which could affect both their suppliers and customers.

If any of our key customers become insolvent or file for bankruptcy, our ability to recover accounts receivable from that customer would be adversely affected and any payments we received in the preference period prior to a bankruptcy filing may be potentially forfeitable, which could adversely impact our results of operations.

Our acquisition of businesses could negatively impact our financial results.

As part of our business strategy we acquire businesses. Acquisitions involve a number of financial, accounting, managerial, operational, legal, compliance and other risks and challenges, including the following, any of which could adversely affect our business and our financial results:

- any business that we acquire could under-perform relative to our expectations and the price that we paid or not perform in accordance with our anticipated timetable, or we could fail to operate any such business profitably;

- acquisitions could cause our financial results to differ from our own or the investment community’s expectations in any given period, or over the long-term;
- pre-closing and post-closing earnings charges could adversely impact operating results in any given period, and the impact may be substantially different from period-to-period;
- acquisitions could create demands on our management, operational resources and financial and internal control systems that we are unable to effectively address;
- we could experience difficulty in integrating personnel, operations and financial and other controls and systems and retaining key employees and customers;
- we may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition; or
- we may assume unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated or internal control deficiencies from the acquired company’s activities and the realization of any of these liabilities or deficiencies may increase our expenses or adversely affect our financial position.

Future claims, litigation and regulatory actions could adversely affect our financial condition and our ability to conduct our business.

While we strive to ensure that our products comply with applicable government regulatory standards and internal requirements and that our products perform effectively and safely, customers from time to time could claim that our products do not meet contractual requirements, and users could be harmed by use or misuse of our products. This could give rise to breach of contract, warranty or recall claims, or claims for negligence, product liability, strict liability, personal injury or property damage. Product liability insurance coverage may not be available or adequate in all circumstances. In addition, claims may arise related to patent infringement, environmental liabilities, distributor terminations, commercial contracts, antitrust or competition law, employment law and employee benefits issues and other regulatory matters. While we have in place processes and policies to mitigate these risks and to investigate and address such claims as they arise, we cannot predict the underlying costs to defend or resolve such claims.

Our business operations could be significantly disrupted by the loss of any members of our senior management team and segment leaders.

Our success depends to a significant degree upon the continued contributions of our senior management team and segment leaders. Our senior management team has extensive marketing, sales, manufacturing, finance and engineering experience, and we believe that the depth of our management team is instrumental to our continued success. The loss of any of our key managers in the future could significantly impede our ability to successfully implement our business strategy, financial plans, expansion of services, marketing and other objectives.

A significant disruption in, or breach in security of, our information technology systems or data could adversely affect our business, reputation and results of operations.

We rely on information technology systems to process, transmit and store electronic information (including sensitive data such as confidential business information and personally identifiable data relating to employees and customers), and to manage or support a variety of critical business processes and activities (such as receiving and fulfilling orders, billing, collecting and making payments, shipping products and fulfilling contractual obligations). These systems may be damaged, disrupted or shut down due to attacks by computer hackers, computer viruses, ransomware, human error or malfeasance, power outages, hardware failures, telecommunication or utility failures, catastrophes or other unforeseen events, and in any such circumstances our system redundancy and other disaster recovery planning may be ineffective or inadequate. Security breaches could result in the misappropriation, destruction or unauthorized disclosure of confidential information or personal data belonging to us or to our employees, customers or suppliers. Our information technology systems may be exposed to computer viruses, malicious codes, unauthorized access and other cyber-attacks and we expect the sophistication and frequency of such attacks to continue to increase. Any of the attacks, breaches or other disruptions or damage described above could interrupt our operations or the operations of our customers, delay production and shipments, result in theft of our and our customers' intellectual property and trade secrets, damage customer and employee relationships and our reputation or result in defective products, legal claims and proceedings, liability and penalties under privacy laws and increased costs for security and remediation, each of which could adversely affect our business, reputation and results of operations.

General Risk Factors

We are engaged in highly competitive industries and if we are unable to compete effectively, we may experience decreased demand and decreased market share.

Our businesses operate in industries that are highly competitive. In order to compete effectively, we must retain longstanding relationships with major customers and continue to grow our business by establishing relationships with new customers, continually developing new products to maintain and expand our brand recognition and position in various product categories and penetrating new markets, including high-growth markets. Our failure to compete effectively and/or pricing pressures resulting from competition may adversely impact our financial results.

Adverse credit market conditions may significantly affect our access to capital, cost of capital and ability to meet liquidity needs.

Disruptions, uncertainty or volatility in the credit markets may adversely impact our ability to access credit already arranged and the availability and cost of credit to us in the future. These market conditions may limit our ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow and maintain our business. Accordingly, we may be forced to delay raising capital or pay unattractive interest rates, which could increase our interest expense, decrease our profitability and significantly reduce our financial flexibility. Longer-term disruptions in the capital and credit markets as a result of the uncertainty, changing or increased regulation, reduced alternatives or failures of significant financial institutions could adversely affect our access to liquidity needed for our business. Any disruption could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged. Such measures include deferring capital expenditures or other discretionary uses of cash. Overall, our results of operations, financial condition and cash flows could be materially adversely affected by disruptions in the credit markets.

Our business is subject to a variety of domestic and international laws, rules, policies and other obligations regarding data protection.

The processing and storage of certain information is increasingly subject to privacy and data security regulations and many such regulations are country-specific. The interpretation and application of data protection laws in the U.S., Europe and elsewhere, including but not limited to the California Consumer Privacy Act and the General Data Protection Regulation (the "GDPR"), are uncertain, evolving and may be inconsistent among jurisdictions. Complying with these various laws may be difficult and could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business. We may be required to expend additional resources to continue to enhance our information privacy and security measures, investigate and remediate any information security vulnerabilities and/or comply with regulatory requirements.

Changes in foreign, cultural, political and financial market conditions could impair the Company's operations and financial performance.

The economies of foreign countries important to the Company's operations could suffer slower economic growth or economic, social and/or political instability or hyperinflation in the future. The Company's international operations, including sourcing operations (and the international operations of the Company's customers), are subject to inherent risks which could adversely affect the Company, including, among other things:

- protectionist policies restricting or impairing the manufacturing, sales or import and export of the Company's products, including tariffs and countermeasures;
- new restrictions on access to markets;
- lack of developed infrastructure;
- inflation (including hyperinflation) or recession;
- devaluations or fluctuations in the value of currencies;
- changes in and the burdens and costs of compliance with a variety of laws and regulations, including the Foreign Corrupt Practices Act, tax laws, accounting standards, trade protection measures and import and export licensing requirements, environmental laws and occupational health and safety laws;
- social, political or economic instability;
- acts of war and terrorism;
- natural disasters or other crises;
- reduced protection of intellectual property rights; and
- increases in duties and taxation;

The foregoing could create uncertainty surrounding the Company’s business and the business of existing and future customers and suppliers, which could increase the cost of some of the Company’s products, thereby reducing its margins. Further, the foregoing risks could have a significant adverse impact on the Company’s ability to commercialize its products on a competitive basis in the international markets and may have a material adverse effect on its business, financial condition, and results of operations. The Company’s small sales volume in some countries, relative to some multinational and local competitors, could exacerbate such risks.

Should any of these risks occur, the Company’s ability to sell or export its products could be impaired; the Company could experience a loss of sales and profitability from its international operations; and/or the Company could experience a substantial impairment or loss of assets, any of which could have a material adverse impact on the Company’s business.

The elimination of or change in the London Interbank Offered Rate (LIBOR) may adversely affect the interest rates on and value of certain floating rate securities and other instruments that we hold.

LIBOR is a common benchmark interest rate (or reference rate) used to set and make adjustments to interest rates for certain floating rate securities and other financial instruments. Published reports have indicated that regulatory authorities and/or financial institutions may change how LIBOR is calculated or discontinue its calculation and publication after 2021. Alternative reference rates have been developed, including The Federal Reserve Bank of New York’s Secured Overnight Financing Rate (SOFR), but the acceptance of such alternative rates and their applicability to existing instruments is uncertain. If LIBOR ceases to exist or if the methods of calculating LIBOR change from current methods for any reason, outstanding securities with interest rates tied to LIBOR may be adversely affected if those securities either do not provide for the automatic substitution of another reference rate or convert to another reference rate or a fixed rate that could be less favorable to us. Outstanding securities and contracts that could be affected include certain preferred stocks and other floating rate securities, fixed rate securities that may convert to LIBOR-based floating rate instruments in the future, certain derivatives, and any other assets or liabilities whose value is tied to LIBOR. Any uncertainty regarding the continued use and reliability of LIBOR as a benchmark interest rate could also adversely affect the value of those instruments. The consequences of these developments with respect to LIBOR cannot be entirely predicted but could result in an increase in the cost of our variable rate indebtedness causing a negative impact on our financial position, liquidity and results of operations. Specifically, the use of an alternative reference rate could result in increased costs, including increased interest expense on our borrowings, and increased borrowing costs in the future. Management continues to evaluate the LIBOR exposure risks.

Unforeseen future events may negatively impact our economic condition.

Future events may occur that would adversely affect the reported value of our assets. Such events may include, but are not limited to, strategic decisions made in response to changes in economic and competitive conditions, the impact of the economic environment on our customer base, or a material adverse change in our relationship with significant customers.

ITEM 1B. UNRESOLVED STAFF COMMENTS.
Not Applicable.

ITEM 2. PROPERTIES.
The Company operates facilities in the United States of America and Puerto Rico as shown below:

LOCATION	SIZE	DESCRIPTION	OWNED OR LEASED
Akron, OH	100,000 Sq. Ft.	Used for design and manufacturing air handling units and administration	Leased, through 2024, with renewal options extending through 2034.
Ceiba, Puerto Rico	11,467 Sq. Ft.	Used for manufacturing and precision machining of industrial components.	Leased, through 2026.
Cleveland, Ohio	37,000 Sq. Ft.	Used for corporate administrative headquarters.	Owned
Eastlake, Ohio	51,520 Sq. Ft.	Used for the storage and distribution of marine hose and administration	Leased through 2022.
Longmont, Colorado	2,400 Sq. Ft.	Used for manufacturing and precision machining of industrial components.	Leased, through 2021
Ocala, Florida	7,500 Sq. Ft.	Used for the storage of hydraulic hose.	Leased, through 2023.
Painesville, Ohio	50,000 Sq. Ft.	Used for manufacturing flexible metal hose and administration.	Leased, through 2026.
Phoenix, Arizona	71,000 Sq. Ft.	Used for manufacturing and precision machining of aerospace components.	Leased, through 2022, with renewal options extending through 2026.
Worcester, Massachusetts	56,706 Sq. Ft.	Used for manufacturing of highly engineered forgings.	Leased, through 2033.

The Company's headquarters and executive offices are located in Cleveland, Ohio. The Company's Industrial Hose segment utilizes the Painesville and Eastlake, Ohio, as well as Ocala, Florida properties. The Company's Commercial Air Handling segment utilizes the Akron, Ohio property. The Company's Aerospace segment utilizes the Phoenix, Arizona, Worcester, Massachusetts, Longmont, Colorado and Ceiba, Puerto Rico properties.

ITEM 3. LEGAL PROCEEDINGS.
At the time of filing this Annual Report on Form 10-K, there were no material legal proceedings pending or threatened against the Company.

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ITEM 4. MINE SAFETY DISCLOSURES.

Not Applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT.*

The following is a list of the executive officers of the Company. The executive officers are elected each year and serve at the pleasure of the Board of Directors.

Mr. Brian E. Powers was elected to the Company's Board of Directors in February 2014 and became Chairman in July 2015. He was appointed Chief Executive Officer on September 1, 2016.

Mr. John P. Daly became Chief Financial Officer on September 8, 2020. Prior to joining the Company, Mr. Daly served as the Director of Financial Planning and Analysis for Park Place Technologies from 2017 to 2020 and as Senior Finance Manager for Beam Suntory from 2012 to 2017.

OFFICE	OFFICER	AGE
Chairman and Chief Executive Officer	Brian E. Powers	58
Chief Financial Officer	John P. Daly	43

- The description of Executive Officers called for in this Item is included pursuant to the instructions to Item 401 of Regulation S-K.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

a) MARKET INFORMATION

The Company’s Class A Common Shares are traded on the Over-The-Counter Pink Sheets under the symbol “CRAWA”. There is no market for the Company’s Class B Common Shares.

The following table sets forth the per share range of high and low bids (Over-The-Counter Pink Sheets) for the Company’s Class A Common Shares for the periods indicated. The Over-The-Counter Pink Sheet prices reflect inter-dealer prices without retail mark-up, mark-down or commissions and may not represent actual transactions. Trading on the Over-The-Counter Pink Sheets is limited and the prices quoted by brokers are not a reliable indication of the value of our common stock.

	Fiscal year ended December 31, 2020		Fiscal year ended December 31, 2019	
	HIGH	LOW	HIGH	LOW
First Quarter	$ 22.25	$ 10.65	$ 14.00	$ 10.00
Second Quarter	15.88	12.22	19.96	12.06
Third Quarter	15.76	14.75	20.21	14.00
Fourth Quarter	23.00	14.50	23.00	18.00

b) HOLDERS

As of February 19, 2021, there were approximately 157 shareholders of record of the Company's outstanding Class A Common Shares and 6 holders of record of the Company's outstanding Class B Common Shares.

ITEM 6. SELECTED FINANCIAL DATA.

This item is not applicable to the Company as a smaller reporting company.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Items Affecting the Comparability of our Financial Results

Effective April 19, 2019, the Company, completed the acquisition of substantially all of the assets of Data Genomix, Inc., an Ohio corporation. DG is in the business of developing and commercializing marketing and data analytic technology applications.

Effective January 2, 2020, the Company completed the acquisition of substantially all of the assets of MPI Products, Inc. (dba Marine Products International) ("MPI"), pursuant to the Asset Purchase Agreement entered into by and between Crawford United Acquisition Company LLC, an Ohio limited liability company and wholly-owned subsidiary of the Company, and MPI. Upon closing of the agreement, the assets were transferred to the Company in consideration of a purchase price of $9.4 million in cash, which was subject to post-closing adjustments based on working capital.

Accordingly, in light of the timing of these transactions, the Company's results for the year ended on December 31, 2020 include the operations on MPI in the Industrial Hose segment and the operations of DG in the Corporate and Other segment.

Reportable Segment Information

The Company is required to report segment information disclosures based on how management evaluates operating performance and resource allocations. The Company operates three reportable business segments: (1) Aerospace Components, (2) Commercial Air Handling, (3) and Industrial Hose. The Company's management evaluates segment performance based primarily on operating income. Certain corporate costs are allocated to the segments and interest expense directly related to financing the acquisition of a business is allocated to that segment, respectively. Intangible assets are allocated to each segment and the related amortization of these assets are recorded in selling, general and administrative expenses.

Aerospace Components:

The Aerospace Components segment was added July 1, 2018, when the Company purchased all of the issued and outstanding shares of capital stock of CAD Enterprises, Inc. in Phoenix, Arizona. This segment manufactures precision components primarily for customers in the aerospace industry. This segment provides complete end-to-end engineering, machining, grinding, welding, brazing, heat treat and assembly solutions. Utilizing state-of-the-art machining and welding technologies, this segment is an industry leader in providing complex components produced from nickel-based superalloys and stainless steels. Our quality certifications include ISO 9001:2015/AS9100D, as well as Nadcap accreditation for Fluorescent Penetrant Inspection (FPI), Heat Treating/Braze, Non-Conventional Machining EDM, TIG/E-Beam welding. The Company purchased all of the issued and outstanding shares of capital stock of KT Acquisition LLC (name later changed to Komtek Forge LLC), in Worcester, Massachusetts on January 15, 2021. Komtek Forge LLC is a supplier of highly engineered forgings for the aerospace, industrial gas turbine, medical prosthetics, alternative energy, petrochemical and defense industries. The Company purchased all of the membership interests of Global-Tek-Manufacturing LLC ("Global-Tek"), in Ceiba, Puerto Rico and substantially all of the assets of Machining Technology L.L.C. (Machining Technologies), in Longmont, Colorado on March 2, 2021. Global-Tek and Machining Technologies specialize in providing customers with highly engineered manufacturing solutions, including CNC machining, anodizing, electro polishing and laser marking for customers in the defense, aerospace and medical device markets. Komtek Forge LLC, Global-Tek and Machining Technologies were all acquired in 2021 and therefore are not included in the 2020 and 2019 results reported herein.

Commercial Air Handling:

The Commercial Air Handling segment was added June 1, 2017, when the Company purchased certain assets and assumed certain liabilities of Air Enterprises Acquisition LLC in Akron, Ohio. The acquired business, which operates under the name Air Enterprises, is an industry leader in designing, manufacturing and installing large-scale commercial, institutional, and industrial custom air handling solutions. Its customers are typically in the health care, education, pharmaceutical and industrial manufacturing markets in the United States. This segment also sells to select international markets. The custom air handling units are constructed of non-corrosive aluminum, resulting in sustainable, long-lasting, and energy efficient solutions with life expectancies of 50 years or more. These products are distributed through a network of sales representatives, based on relationships with health care networks, building contractors and engineering firms. The custom air handling equipment is designed, manufactured and installed under the brand names FactoryBilt® and SiteBilt®. FactoryBilt® air handling solutions are designed, fabricated and assembled in a vertically integrated process entirely within the Akron, Ohio facility. SiteBilt® air handling solutions are designed and fabricated in Akron, but are then crated and shipped to the field and assembled on-site.

Industrial Hose:

The Industrial Hose segment was added July 1, 2016, when the Company purchased the assets of the Federal Hose Manufacturing, LLC of Painesville, Ohio. This business segment includes the manufacture of flexible interlocking metal hoses and the distribution of silicone and hydraulic hoses. Metal hoses are sold primarily to major heavy-duty truck manufacturers and major aftermarket suppliers in North America. Metal hoses are also sold into the agricultural, industrial and petrochemical markets. Silicone hoses are distributed to a number of industries in North America, including agriculture and general industrial markets. The Company added the distribution of marine hose for recreational boating to this segment through the acquisition of the assets of MPI on January 2, 2020.

Corporate and Other:
Corporate costs not allocated to the three primary business segments are aggregated with the results of DG, acquired on April 19, 2019.

Results of Operations

Year Ended December 31, 2020 Compared with Year ended December 31, 2019

Sales for the year ended December 31, 2020 ("current year") decreased to $85.1 million, a decrease of approximately $4.6 million or 5% from sales of $89.7 million during the year ended December 31, 2019 ("prior year"). This decrease in sales was primarily attributable to lower demand resulting from the impact of the COVID-19 pandemic, including temporary closures by certain customers.

Cost of sales for the current year was $66.1 million compared to $70.1 million in the prior year, a decrease of $4.0 million or 6%. Gross profit was $18.9 million in the current year compared to $19.6 million in the prior year, a decrease of $0.7 million. The decrease in cost of sales and gross profit was attributable to lower sales resulting from decreased demand due to the COVID-19 pandemic. The Company took a number of steps following the onset of the pandemic to reduce costs in response to lower sales levels, including staff reductions, shortened work weeks, and compensation decreases for certain salaried employees.

Selling, general and administrative expenses (SG&A) in the current year were $11.5 million, or 13% of sales, compared to $9.1 million, or 10% of sales, in the prior year. SG&A expenses increased $2.4 million due to the acquisition of MPI, which includes approximately $0.3 million of intangible amortization expense. These expenses were partially offset by the cost reduction actions since the onset of the pandemic, as described above.

Interest charges in the current year were approximately $1.0 million compared to $1.1 million in the prior year. The interest expense decreased due to lower average interest rates on the Company's floating rate bank debt. Average total debt (including notes) and average interest rates for the current year were $26.4 million and 3.2% compared to $21.2 million and 3.9% in the same period of last year.

Other expense, net was negative $1.1 million in the current year compared to $34 thousand of other expense, net in the prior year. Other (income) expense, net was comprised of rental income, gains and losses on the disposal of assets, legal settlements, acquisition expenditures, unrealized gains and losses on equity securities, and dividends from the Ohio Bureau of Workers' Compensation intended to ease COVID-19's impact on local businesses. The decrease is primarily related to income from unrealized gains on equity securities of $0.6 million and $0.4 million of dividends from the Ohio Bureau of Workers' compensation.

Income tax expense in the current year was $1.6 million compared to $2.4 million in the prior year. Income tax expense decreased due to lower income in the current year. Tax expense is recorded at the Company's expected effective tax rate of 22% in the current year as compared to 26% in the prior year.

Net income for the current year was $5.8 million, or $1.76 per diluted share compared to a net income of $7.0 million, or $2.13 per diluted share in the prior year.

Liquidity and Capital Resources

As described further in Note 15 to the Company's consolidated financial statements, effective January 2, 2020, the Company completed the MPI acquisition for a purchase price of $9.4 million cash, which is subject to certain post-closing adjustments based on working capital.

The Company's credit agreement, dated as of June 1, 2017, by and between the Company and JPMorgan Chase Bank, N.A. as lender (as amended, the "Credit Agreement"), provides for a revolving credit facility. The amendment to the Credit agreement entered into on March 2, 2021 increased availability under the revolving credit facility to $30 million, which matures June 1, 2024, of which approximately $13.6 million was outstanding at December 31, 2020. Management believes the amount of the revolving credit facility and the terms of the loan agreement provide the flexibility to fund acquisitions, working capital and other strategic initiatives.

Total current assets at December 31, 2020 increased to $35.2 million from $27.0 million at December 31, 2019, an increase of $8.2 million. The increase in current assets is comprised of the following: an increase in cash of $4.0 million; an increase in inventory of $3.4 million; an increase in investments of $1.5 million; and an increase in contract assets of $1.3 million, offset by a decrease in accounts receivable of $2.0 million. Fluctuations in contract assets related to the Commercial Air Handling division are dependent upon progress billing milestones for contracts. The decline in accounts receivable is attributable to lower billings at the Corporate and Other segment. The increase in inventory is related to the expansion of our Industrial Hose division through the acquisition of MPI. The increase in investments is related to the purchase of equity securities as described further in Note 7 to the Company's consolidated financial statements. The Company is carrying higher cash balances due to the uncertainty of future economic conditions directly related to the COVID-19 pandemic.

Total current liabilities at December 31, 2020 increased to $17.5 million from $16.3 million at December 31, 2019, an increase of $1.2 million. The increase in current liabilities is comprised of the following: the increase in accounts payable of $3.2 million and the increase in leases payable of $0.3 million partially offset by the decrease in accrued expenses of $0.9 million and the decrease in unearned revenue of $1.1 million. The increase in accounts payable is primarily attributable to the Company's extension of payment timeframes for certain payables and expenses.

Cash provided by operating activities for the twelve months ended December 31, 2020 was approximately $9.9 million, compared to cash provided by operating activities of $0.9 million in the same period a year ago. Cash provided by operating activities for the current year is comprised of the following: net income of $5.8 million; adjustments for non-cash items of $2.5 million; and cash provided by working capital adjustments of $1.6 million. The primary drivers of increased working capital during the current year were the decrease in accounts receivable of $2.8 million and the increase in accounts payable of $2.8 million.

Cash used in investing activities for the twelve months ended December 31, 2020 of $10.9 million, compared to cash used in investing activities of $0.8 million in the same period a year ago. The increase in cash used in investing activities was largely due to the acquisition of MPI in the Industrial Hose segment and capital expenditures in the normal course of business. The Company also invested $0.9 million to purchase 280,000 shares of Ampco-Pittsburgh Corporation ("AP"), as further described in the schedule 13D/A relating to AP filed with the SEC on October 1, 2020.

Cash provided by financing activities was approximately $5.0 million for the twelve months ended December 31, 2020, compared to cash used by financing activities of $2.9 million in the same period a year ago. Cash provided by financing activities for the current year was primarily related to: $12.2 million borrowings on the revolving credit facility primarily related to the acquisition of MPI and $5.1 million of borrowings under the PPP Loans described below; offset by cash used for $6.4 million in payments on bank debt; $3.7 million in repayment of a PPP loan and $2.2 million in payments on notes.

The Company is actively managing its business to maintain cash flow and liquidity. As discussed elsewhere in this MD&A section, the Company has taken a number of defensive measures to enhance liquidity in response to the COVID-19 pandemic, including various expense reduction steps and PPP loans by Federal Hose and CAD. We believe that our cash flow from operations, cash balances and availability on our revolving credit facility to be sufficient to fund working capital needs and service principal and interest payments due related to the bank debt and notes payable for at least the next 12 months. The Company had $6.3 million available to borrow on the revolving credit facility at December 31, 2020 and borrowing availability under the revolving credit facility was increased by $10 million in the amendment entered into on March 2, 2021. Notwithstanding the Company's expectations, if the Company's operating results decrease as the result of pressures on the business due to, for example, the impact of the COVID-19 pandemic, currency fluctuations, regulatory issues, or the Company's failure to execute its business plans, the Company may require additional financing, or may be unable to comply with its obligations under the credit facility, and its lenders could demand repayment of any amounts outstanding under the Company's credit facility. As the company cannot predict the duration or scope of the COVID-19 pandemic and its impact on the Company's customers and suppliers, the negative financial impact to the Company's results cannot be reasonably estimated, but could be material.

The Company applied for and was approved for a loan in the amount of $3,679,383 on April 10, 2020 pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"); however, on May 5, 2020, the Company opted to return all of the proceeds and repay the loan in full. On June 4, 2020, both Federal Hose and CAD entered into unsecured loans with First Federal Savings and Loan Association of Lakewood, pursuant to the Paycheck Protection Program under the CARES Act, in the amounts of $253,071 and $1,200,766, respectively (the "PPP Loans").

The PPP Loans each have a two-year term and bear interest at a rate of 1.00% per annum. Monthly principal and interest payments are deferred for six months after the date of disbursement, and will begin in January 4, 2021, in monthly installments based on the principal balance of the PPP Loan outstanding following the deferral period and taking into consideration any portion of the PPP Loan that may be forgiven prior to that time. The PPP Loans may be partially or wholly forgiven if the funds are used for certain qualifying expenses as described in the CARES Act. Federal Hose and CAD each used their respective PPP Loan amounts for qualifying expenses and to applied for, and were granted forgiveness of the loans in full by the U.S. Small Business Administration in accordance with the terms of the CARES Act. See Note 9 and Note 19 of the notes to the consolidated financial statements for a further description of the PPP Loans and forgiveness of the loans.

Due to the uncertainty of future economic conditions directly related to the COVID-19 pandemic, management has decided to carry higher cash balances and levels of liquidity, rather than focus on debt reduction goals. Management believes the Company has adequate liquidity for debt service, working capital, capital expenditures and other strategic initiatives. However, because the Company cannot predict the duration or scope of the COVID-19 pandemic and its impact on the Company, the pandemic may adversely impact the Company's available liquidity for debt service, working capital, or cause delay or curtailment of the Company's planned capital expenditures or other strategic initiatives.

Off-Balance Sheet Arrangements

From time to time, the Company enters into performance and payment bonds in the ordinary course of business. These bonds are secured by certain assets of the Company by the surety until the Company's completion of the requirements of the commercial air handling contract. At December 31, 2020, the Company did not have any active surety bonds for which performance and payment not been satisfied. The Company has no other off-balance sheet arrangements (as defined in Regulation S-K Item 303 paragraph (a)(4)(ii)) that have or are reasonably likely to have a material current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Impact of Inflation

Over the past five years, inflation has had a minimal effect on the Company because of low rates of inflation.

Forward-Looking Statements

The foregoing discussion includes forward-looking statements relating to the business of the Company. Generally, these statements can be identified by the use of words such as “guidance,” “outlook,” “believes,” “estimates,” “anticipates,” “expects,” “forecasts,” “seeks,” “projects,” “intends,” “plans,” “may,” “will,” “should,” “could,” “would” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements, or other statements made by the Company, are made based on management's expectations and beliefs concerning future events impacting the Company and are subject to uncertainties and factors (including, but not limited to, those specified below) which are difficult to predict and, in many instances, are beyond the control of the Company. As a result, actual results of the Company could differ materially from those expressed in or implied by any such forward-looking statements. These uncertainties and factors include (a) the duration and scope of the COVID-19 pandemic, the resumption of operations by the Company’s customers, loosening of public health restrictions, or any reimposed restrictions or tightening of public health restrictions which could impact the demand for the Company’s products; (b) the Company’s inability to obtain needed products, components or raw materials from its suppliers; (c) actions that governments, businesses and individuals take in response to the pandemic, including mandatory business closures and restrictions on onsite commercial interactions; (d) the impact of the pandemic and actions taken in response to the pandemic on global and regional economies and economic activity; € the pace of recovery when the COVID-19 pandemic subsides; (f) the Company's ability to effectively integrate acquisitions, and manage the larger operations of the combined businesses, (g) the Company's dependence upon a limited number of customers and the aerospace industry, (h) the highly competitive industry in which the Company operates, which includes several competitors with greater financial resources and larger sales organizations, (i) the Company's ability to capitalize on market opportunities in certain sectors, (j) the Company's ability to obtain cost effective financing and (k) the Company's ability to satisfy obligations under its financing arrangements, and the other risks described in “Item 1A. Risk Factors” in this Annual Report on Form 10-K and the Company’s subsequent filings with the SEC.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

This item is not applicable to the Company as a smaller reporting company.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The following pages contain the Financial Statements and Supplementary Data as specified for Item 8 of Part II of Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Directors
Crawford United Corporation
Cleveland, Ohio

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Crawford United Corporation (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of income, stockholders' equity, and cash flows, for the years then ended, and the related notes and schedules (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill Impairment Assessment
As described in Note 5 to the consolidated financial statements, the Company’s consolidated goodwill balance was approximately $11.5 million and $9.8 million at December 31, 2020 and 2019, respectively, which is allocated to the Company’s reporting units. Goodwill is tested for impairment at least annually at the reporting unit level. The determination of the fair value requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins and discount rates. As disclosed by management, changes in these assumptions could have a significant impact on either the fair value of the reporting units, the amount of any goodwill impairment charge, or both.

We identified the goodwill impairment assessment as a critical audit matter. The primary procedures we performed to address this critical audit matter included: a) Testing the effectiveness of controls related to management’s goodwill impairment tests, including controls over the determination of fair value; b) Testing management’s process for determining the fair value; c) Evaluating whether the assumptions used were reasonable by considering past performance and whether such assumptions were consistent with evidence obtained in other areas of the audit.

/s/ Meaden & Moore, Ltd.

Meaden & Moore, Ltd.

We are uncertain as to the year we began servicing consecutively as the auditor of the Company's financial statements; however, we are aware that we have been the Company's auditor consecutively since at least 1979.

Cleveland, Ohio
March 16, 2021

CRAWFORD UNITED CORPORATION
CONSOLIDATED BALANCE SHEETS

ASSETS

	December 31,	
	2020	**2019**
CURRENT ASSETS:		
Cash and cash equivalents	$ 6,194,276	$ 2,232,499
Accounts receivable less allowance for doubtful accounts	12,021,692	14,001,795
Contract assets	3,735,557	2,422,379
Inventory less allowance for obsolete inventory	11,030,960	7,678,690
Investments	1,534,400	-
Prepaid expenses and other current assets	657,496	703,002
Total Current Assets	35,174,381	27,038,365
Property, plant and equipment, net	11,290,783	12,394,172
Operating right of use assets, net	8,856,820	9,224,840
OTHER ASSETS:		
Goodwill	11,505,852	9,791,745
Intangibles, net of accumulated amortization	7,558,309	3,950,838
Other non-current assets	106,638	88,046
Total Non-Current Other Assets	19,170,799	13,830,629
Total Assets	$ 74,492,783	$ 62,488,006

See accompanying notes to consolidated financial statements

CRAWFORD UNITED CORPORATION
CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	December 31, 2020	December 31, 2019
CURRENT LIABILITIES:		
Notes payable - current	$ 2,782,479	$ 2,749,459
Bank debt - current	1,333,333	1,333,333
Leases payable	1,136,300	850,664
Accounts payable	9,230,032	6,071,522
Unearned revenue	820,002	1,998,578
Accrued expenses	2,242,924	3,281,445
Total Current Liabilities	17,545,070	16,285,001
LONG-TERM LIABILITIES:		
Notes payable	5,455,717	7,676,697
Bank debt	12,174,428	6,376,594
PPP loans	1,453,837	-
Leases payable	7,901,357	8,513,448
Deferred income taxes	2,429,828	2,207,734
Total Long-Term Liabilities	29,415,167	24,774,473
STOCKHOLDERS' EQUITY		
Class A 10,000,000 shares authorized, 2,595,087 issued at December 31, 2020 and 2,576,837 issued at December 31, 2019	3,896,705	3,599,806
Class B 2,500,000 shares authorized, 954,283 shares issued at December 31, 2020 and December 31, 2019	1,465,522	1,465,522
Contributed capital	1,741,901	1,741,901
Treasury shares	(1,938,052)	(1,905,780)
Class A – 39,467 shares issued at December 31, 2020 and 37,208 shares issues at December 31, 2019		
Class B -182,435 shares issued at December 31, 2020 and December 31, 2019		
Retained earnings	22,366,470	16,527,083
Total Stockholders' Equity	27,532,546	21,428,532
Total Liabilities and Stockholders' Equity	$ 74,492,783	$ 62,488,006

See accompanying notes to consolidated financial statements.

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CRAWFORD UNITED CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31, 2020	Years Ended December 31, 2019
Total Sales	$ 85,069,900	$ 89,698,527
Cost of Sales	66,138,610	70,123,892
Gross Profit	18,931,290	19,574,635
Operating Expenses:		
Selling, general and administrative expenses	11,478,837	9,063,969
Operating Income	7,452,453	10,510,666
Other (Income) and Expenses:		
Interest charges	952,192	1,056,843
Unrealized gain on investments	(585,107)	-
Other (income) expense, net	(389,873)	34,333
Total Other (Income) and Expenses	(22,788)	1,091,176
Income before Provision for Income Taxes	7,475,241	9,419,490
Provision for Income Taxes:		
Current	1,443,761	1,890,912
Deferred	192,093	548,715
Total Provision for Income Taxes	1,635,854	2,439,627
Net Income	$ 5,839,387	$ 6,979,863
Net Income per Common Share - Basic	$ 1.76	$ 2.45
Net Income per Common Share - Diluted	$ 1.76	$ 2.13
Weighted Average Shares of Common Stock Outstanding – Basic	3,319,731	2,849,239
Weighted Average Shares of Common Stock Outstanding - Diluted	3,320,553	3,277,857

See accompanying notes to consolidated financial statements

CRAWFORD UNITED CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	COMMON SHARES - NO PAR VALUE					
	CLASS A	CLASS B	CONTRIBUTED CAPITAL	TREASURY SHARES	RETAINED EARNINGS	TOTAL
Balance at December 31, 2018	$ 2,641,300	$ 710,272	$ 1,741,901	$ (1,905,780)	$ 9,577,792	$ 12,765,485
Share-based compensation expense	348,877	-	-	-	-	348,877
Warrant exercise	250,000	-	-	-	-	250,000
Note conversion	359,629	755,250	-	-	-	1,114,879
Cumulative effect of accounting change related to lease standard	-	-	-	-	(30,572)	(30,572)
Net Income	-	-	-	-	6,979,863	6,979,863
Balance at December 31, 2019	$ 3,599,806	$ 1,465,522	$ 1,741,901	$ (1,905,780)	$ 16,527,083	$ 21,428,532
Share-based compensation expense	70,849	-	-	-	-	70,849
Stock awards	226,050	-	-	-	-	226,050
Repurchase of shares	-	-	-	(32,272)	-	(32,272)
Net income	-	-	-	-	5,839,387	5,839,387
Balance at December 31, 2020	$ 3,896,705	$ 1,465,522	$ 1,741,901	$ (1,938,052)	$ 22,366,470	$ 27,532,546

	COMMON SHARES ISSUED		TREASURY SHARES		COMMON SHARES OUTSTANDING	
	CLASS A	CLASS B	CLASS A	CLASS B	CLASS A	CLASS B
Balance at December 31, 2018	2,161,014	779,283	37,208	182,435	2,123,806	596,848
Stock awards	64,334	-	-	-	64,334	-
Warrant exercise	100,000	-	-	-	100,000	-
Note conversion	251,489	175,000	-	-	251,489	175,000
Balance at December 31, 2019	2,576,837	954,283	37,208	182,435	2,539,629	771,848
Stock Awards	17,250	-	-	-	17,250	-
Stock option exercise	1,000	-	-	-	1,000	-
Share repurchase	-	-	2,259	-	(2,259)	-
Balance at December 31, 2020	2,595,087	954,283	39,467	182,435	2,555,620	771,848

See accompanying notes to consolidated financial statements

CRAWFORD UNITED CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOW

	Years Ended December 31, 2020	Years Ended December 31, 2019
Cash Flows from Operating Activities		
Net Income	$ 5,839,387	$ 6,979,863
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,458,593	2,054,721
Loss on disposal of assets	-	10,544
Non-cash share-based compensation expense	296,899	348,877
Unrealized gain on investments	(585,107)	
Deferred income taxes	222,094	548,715
Changes in assets and liabilities:		
Decrease (Increase) in accounts receivable	2,751,191	(4,164,533)
Decrease (Increase) in inventories	(434,014)	(2,180,708)
Decrease (Increase) in contract assets	(1,313,178)	(339,030)
Decrease (Increase) in prepaid expenses & other assets	80,311	125,324
Increase (Decrease) in accounts payable	2,752,081	747,632
Increase (Decrease) in accrued expenses	(996,956)	32,328
Increase (Decrease) in unearned revenue	(1,178,576)	(3,269,190)
Total adjustments	4,053,338	(6,085,320)
Net Cash Provided by Operating Cash Activities	$ 9,892,725	$ 894,543
Cash Flows from Investing Activities		
Cash paid for acquisition	$ (9,400,000)	$ (50,001)
Capital expenditures	(574,315)	(746,430)
Purchase of equity securities	(949,293)	-
Net Cash Used in Investing Activities	(10,923,608)	(796,431)
Cash Flows from Financing Activities		
Borrowings on PPP loans	5,133,220	-
Payments on related party notes	(2,187,960)	(1,592,298)
Repayment of PPP loans	(3,679,383)	-
Borrowings on convertible notes	-	266,880
Payments on bank debt	(6,393,747)	(4,385,211)
Borrowings on bank debt	12,152,802	2,539,598
Share repurchase	(32,272)	-
Payments on capital lease	-	(11,158)
Proceeds from options and warrants	-	258,950
Net Cash Provided by (Used in) Financing Activities	4,992,660	(2,923,239)
Net Increase (decrease) in cash and cash equivalents	3,961,777	(2,825,127)
Cash and cash equivalents at beginning of year	2,232,499	5,057,626
Cash and cash equivalents at end of year	$ 6,194,276	$ 2,232,499
Supplemental disclosures of cash flow information		
Interest paid	$ 831,654	$ 949,280
Income taxes paid	$ 956,246	$ 1,815,482
Conversion of debt to equity	$ -	$ 848,000

See accompanying notes to consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
CRAWFORD UNITED CORPORATION
DECEMBER 31, 2020 AND 2019

1. BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles for financial information and with the instructions to Form 10-K and Article 8 of Regulation S-X. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

Principles of Consolidation

The consolidated financial statements include the accounts of Crawford United and its wholly-owned domestic subsidiaries. Significant intercompany transactions and balances have been eliminated in the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New Accounting Standards Adopted

In February 2016, the FASB issued ASU 2016-02 “Leases (Topic 842),” a new standard related to leases to increase transparency and comparability among organizations by requiring the recognition of lease assets and lease liabilities on the balance sheet. Most prominent among the amendments is the recognition of assets and liabilities by lessees for those leases classified as operating leases under previous U.S. GAAP. Under the new standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The new standard requires a modified retrospective transition for capital or operating leases existing at or entered into after the beginning of the earliest comparative period presented in the financial statements, but it does not require transition accounting for leases that expire prior to the date of initial application. The new standard was effective for fiscal years and interim periods within those years, beginning on or after December 15, 2018. The adoption of this new standard on January 1, 2019 resulted in assets of $9.7 million recorded as Operating Right of Use Assets, net, and additional lease liabilities of $9.8 million. The Company also recorded an adjustment to retained earnings resulting from the cumulative effect of the change in accounting of ($0.1) million. See Note 9 for further information.

In January 2017, FASB issued ASU 2017-04, "Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." ASU 2017-04 eliminates the second step in the goodwill impairment test which requires an entity to determine the implied fair value of the reporting unit’s goodwill. Instead, an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying value and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit’s fair value, not to exceed the total amount of goodwill allocated to the reporting unit. The standard, which should be applied prospectively, is effective for fiscal years beginning after December 15, 2019. The Company adopted this standard on January 1, 2020, and did not result in any impairment.

New Accounting Standards Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses. The standard requires a financial asset (including trade receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the income statement will reflect the measurement of credit losses for newly-recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. This standard will be effective for smaller reporting companies beginning after December 15, 2022.

Concentration of Credit Risk

The Company sells its products and services primarily to customers in the United States of America and to a lesser extent overseas. All sales are made in U.S. dollars. The Company extends normal credit terms to its customers. For the year ended December 31, 2020, sales to three customers in the Commercial Air Handling segment were 15% of consolidated sales of the Company, while one customer in the Aerospace Components segment accounted for 33% of consolidated sales. For the year ended December 31, 2019, sales to three customers in the Commercial Air Handling segment were 12% of consolidated sales of the Company, while one customer in the Aerospace Components segment accounted for 29% of consolidated sales.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that may affect the reported amounts of certain assets and liabilities and disclosure of contingencies at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

Accounting for "Financial Instruments" requires the Company to disclose estimated fair values of financial instruments. Financial instruments held by the Company include, among others, accounts receivable, accounts payable, and notes payable. The carrying amounts reported in the consolidated balance sheet for assets and liabilities qualifying as financial instruments is a reasonable estimate of fair value.

Fair Value Measurements

As defined in FASB ASC 820, "Fair Value Measurements", fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In determining fair value, the Company utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable firm inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the examination of the inputs used in the valuation techniques, the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

* Level 1: Quoted market prices in active markets for identical assets or liabilities.
* Level 2: Inputs to the valuation methodology include: * Quoted prices for similar assets or liabilities in active markets;
  * Quoted prices for identical assets or similar assets or liabilities in inactive markets;
  * Inputs other than quoted prices that are observable for the asset or liability;
  * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
* Level 3: Unobservable inputs that are not corroborated by market data.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Stock: The stock market value is based on valuation of market quotes from independent active market sources, and is considered a level 1 investment.

Revenue Recognition
The Company recognizes revenue under ASC 606, "Revenue from Contracts with Customers". The core principle of the revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company applies the following standards and recognizes revenue when (1) it has a firm contract and the parties are committed to perform their respective obligations, (2) the product has been shipped to and accepted by the customer or the service has been provided, (3) the sales price is fixed or determinable and (4) amounts are reasonably assured of collection, including the consideration of the customer's ability and intention to pay when the amount is due. The Company primarily receives fixed consideration for sales of product. The Company does not have any significant financing components as payment is received at or shortly after the point of sale. Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than a year. Shipping and handling amounts paid by customers are included in revenue. Sales tax and other similar taxes are excluded from revenue.

Construction Contracts
The Company recognizes revenue on construction contracts over time; as performance obligations are satisfied, due to the continuous transfer of control to the customer. The customer typically controls the work in process, as evidenced by the contract. The Company's construction contracts are generally accounted for as a single performance obligation, since the Company is providing a significant service of integrating components into a single project. The Company recognizes revenue using a cost-based input method, by which actual costs incurred relative to total estimated contract costs determine, as a percentage, progress toward contract completion. This percentage is applied to the transaction price to determine the amount of revenue to recognize. The Company believes the cost-based input method is the best depiction of performance, because it directly measures the value of the services transferred to the customer. Revenues on uninstalled materials are recognized when control is transferred to the customer, which does not necessarily equate to when the cost is incurred.

The payment terms of the Company's construction contracts from time to time require the customer to make advance payments as well as interim payments as work progresses. The advance payment generally is not considered a significant financing component as the Company expect to recognize those amounts in revenue within a year of receipt as work progresses on the related performance obligation.

Contract Estimates
Due to the nature of the Company's performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgment. Since a significant change in one or more of these variables could affect the profitability of contracts, the Company reviews and updates contract-related estimates regularly through a review process in which the Company reviews the progress and execution of performance obligations and the estimated cost at completion.

The Company recognizes adjustments in estimated profit on contracts under the cumulative catch-up method. Under this method, the impact of the adjustment on profit recorded to date is recognized in the period the adjustment is identified. Revenue and profit in future periods of contract performance is recognized using the adjusted estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, a provision for the entire loss is recognized in the period it is identified.

Contract Modifications
Contract modifications are routine in the performance of the Company's contracts. Contracts are often modified to account for changes in the contract specifications or requirements. In most instances, contract modifications are for goods or services that are not distinct, and, therefore, are accounted for as part of the existing contract.

Variable Consideration
The nature of the Company's contracts can give rise to several types of variable consideration, including claims, unpriced change orders, and liquidated damages and penalties. The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on assessment of legal enforceability, past performance, and all information (historical, current, and forecasted) that is reasonably available to the Company.

Cost and Expense Recognition
Contract costs include all direct labor, materials, subcontractor, and equipment costs, and those indirect costs related to contract performance, such as indirect labor, tools and supplies. For construction contracts, costs are generally recognized as incurred.

Unearned Revenue
Unearned revenue consists of customer deposits and contract liabilities related to the Commercial Air Handling segment.

Disaggregation of Revenue
Revenue earned over time was $43.4 million and $51.6 million for the years ended December 31, 2020 and 2019. Revenue earned at a point in time was $41.7 million and $38.1 million for the years ended December 31, 2020 and 2019.

Deferred Commissions
Commissions are earned based on the status of the contract. Commissions are paid upon receipt of payment for units shipped.

Product Warranties
The Company provides a warranty for its custom air handling business covering parts for 12 months from startup or 18 months from shipment, whichever comes first. The warranty reserve is maintained at a level which, in management's judgment, is adequate to absorb potential warranties incurred. The amount of the reserve is based on management's knowledge of the contracts and historical trends. Because of the uncertainties involved in the contracts, it is reasonably possible that management's estimates may change in the near term. However, the amount of change that is reasonably possible cannot be precisely estimated at this time.

Cash and Cash Equivalents
The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. From time to time the Company maintains cash balances in excess of the FDIC limits.

Accounts Receivable
The Company establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information.

Inventory
Inventory is valued at the lower of cost (first-in, first-out) or net realizable value. The Company establishes reserves for excess and obsolete inventory based upon historical inventory usage trends and other information.

Property, Plant and Equipment
Property, plant and equipment are carried at cost. Maintenance and repair costs are expensed as incurred. Additions and betterments are capitalized. The depreciation policy of the Company is generally as follows:

Class	**Method**	**Estimated Useful Lives (years)**
Buildings & Improvements	Straight-line	10 to 40
Machinery and equipment	Straight-line	3 to 20
Tools and dies	Straight-line	3

Valuation of Long-Lived Assets
Long-lived assets such as property, plant and equipment and software are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the total of the expected future undiscounted cash flows is less than the carrying amount of the asset, a loss is recognized for the difference between the fair value and carrying value of the asset.

Shipping and Handling Costs
Shipping and handling costs are classified as cost of product sold.

Income Taxes
The provision for income taxes is computed on domestic financial statement income. Where transactions are included in the determination of taxable income in a different year, deferred income tax accounting is used.

The provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus any change in deferred taxes during the year. Deferred taxes result from differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. The company is currently undergoing an IRS audit of the 2018 tax return.

Income per Common Share
Income per common share information is computed on the weighted average number of shares outstanding during each period.

3. ACCOUNTS RECEIVABLE

The Company establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information. The reserve for doubtful accounts was $19,973 and $18,325 at December 31, 2020 and 2019, respectively.

4. INVENTORY

Inventory is valued at the lower of cost (first-in, first-out) or net realizable value and consist of the following:

	December 31, 2020	December 31, 2019
Raw materials and component parts	$ 3,897,133	$ 2,945,427
Work-in-process	3,449,252	2,800,699
Finished products	3,999,920	2,183,170
Total Inventory	11,346,305	7,929,296
Less: Inventory reserves	315,345	250,606
Net Inventory	$ 11,030,960	$ 7,678,690

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Impairment testing

U.S. GAAP requires that both indefinite-lived intangible assets and goodwill are tested for impairment annually and more frequently if events or changes in circumstances indicate that it is more likely than not (i.e., a likelihood greater than 50%) that the intangible asset or the reporting unit is impaired. During interim periods, ASC 350 requires companies to focus on those events and circumstances that affect the significant inputs used to determine the fair value of the asset group or reporting unit to determine whether an interim quantitative impairment test is requires.

The Company performed its annual impairment test for goodwill and intangible assets as of the last day of the fourth quarter. The Company first assessed certain qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit or indefinite-lived intangible assets is less than its carrying amount, ad whether it is therefore necessary to perform the quantitative impairment test. For the aerospace reporting unit, the Company performed a quantitative impairment test, including a discounted cash flow model and peer comparison. As a result of the impairment testing, it was determined that no indefinite-lived intangible assets or goodwill was impaired.

Intangible assets relate to the purchase of businesses. Goodwill represents the excess of cost over the fair value of identifiable assets acquired. Goodwill is not amortized, but is reviewed on an annual basis for impairment. Amortization of other intangible assets is calculated on a straight-line basis over periods ranging from one year to 15 years. Intangible assets consist of the following:

	December 31, 2020	December 31, 2019
Customer Intangibles	$ 7,700,000	$ 4,970,000
Non-Compete Agreements	200,000	200,000
Trademarks	1,930,000	340,000
Total Other Intangibles	9,830,000	5,510,000
Less: Accumulated Amortization	2,271,691	1,559,162
Other Intangibles, Net	$ 7,558,309	$ 3,950,838

Intangible amortization expense was as follows:

	December 31, 2020	December 31, 2019
Accumulated amortization at the beginning of the period	$ 1,559,162	$ 1,177,798
Amortization expense	712,529	381,364
Accumulated amortization at end of period	$ 2,271,691	$ 1,559,162

Intangible amortization for the next five years is as follows:

	Amortization in future periods
2021	712,530
2022	689,197
2023	672,530
2024	672,530
2025	672,530

6. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment are recorded at cost and depreciated over their useful lives. Maintenance and repair costs are expenses as incurred. Property, plant and equipment are as follows:

	December 31, 2020	December 31, 2019
Land	$ 228,872	$ 228,872
Buildings and Improvements	2,061,887	1,837,009
Machinery & Equipment	14,329,462	13,950,444
Total Property, Plant & Equipment	16,620,221	16,016,325
Less: Accumulated Depreciation	5,329,438	3,622,153
Property Plant & Equipment, Net	$ 11,290,783	$ 12,394,172

Depreciation expense for the years ended December 31, 2020 and 2019 was $1,707,285 and $1,645,829, respectively.

7. INVESTMENTS IN EQUITY SECURITIES

Investments in equity securities as of December 31, 2020 are summarized in the table below:

	2020	
	Cost	Market
Stock	$ 949,293	$ 1,534,400
Less cost		949,293
Gross unrealized gains on equity securities		585,107
Deferred income taxes		146,736
Net unrealized gains on equity securities		$ 438,371

There were no investments held by the Company as of December 31, 2019.

Investments by fair value level in the hierarchy as of December 31, 2020 are as follows:

	Quoted Market Prices in Attractive Markets (Level 1)	Models with Significant Observable Market Parameters (Level 2)	Unobservable Inputs that are not Corroborated by Market Data (Level 3)	Total Carrying Value in the Balance Sheet
Common stock	$ 1,534,400	$ -	$ -	$ 1,534,400

8. BANK DEBT

The Company entered into a Credit Agreement on June 1, 2017 with JPMorgan Chase Bank, N.A. as lender, which was subsequently amended in connection with funding the acquisition of CAD Enterprises, Inc. ("CAD") on July 5, 2018 (as amended, the "Credit Agreement"). As amended, the Credit Agreement is comprised of a revolving facility in the amount of $12,000,000, subject to a borrowing base (determined based on 80% of Eligible Accounts, plus 50% of Eligible Progress Billing Accounts, plus 50% of Eligible Inventory, minus Reserves, each as defined in the Credit Agreement) and a term A loan in the amount of $6,000,000. Outstanding borrowings on the term A loan are payable in consecutive monthly installments, which currently amount to $111,111 per month. The Credit Agreement was amended on September 30, 2019 to expand the revolving loan amount from $12,000,000 to $20,000,000, subject to a borrowing base, and to extend the maturity of revolving facility from June 1, 2021 to June 1, 2024. The Credit Agreement was amended on December 30, 2019 to eliminate the borrowing base. The Credit Agreement was amended on March 2, 2021 to expand the revolving loan amount from $20,000,000 to $30,000,000

The revolving facility under the Credit Agreement includes a $3 million sublimit for the issuance of letters of credit thereunder. Interest for borrowings under the revolving facility accrues at a per annum rate equal to Prime Rate or LIBOR plus applicable margins of (i) (0.25%) for Prime Rate loans and (ii) 1.75% for LIBOR loans. The maturity date of the revolving facility is June 1, 2024. Interest for borrowings under the term A loan accrues at a per annum rate equal to Prime Rate or LIBOR plus applicable margins of (i) 0.25% for Prime Rate loans and (ii) 2.25% for LIBOR loans. The maturity date of the term A loan is December 1, 2022. The Credit Agreement includes a commitment fee on the unused portion of the revolving facility of 0.25% per annum payable quarterly. The obligations of the Company and other borrowers under the Credit Agreement are secured by a blanket lien on all the assets of the Company and its subsidiaries. The Credit Agreement also includes customary representations and warranties and applicable reporting requirements and covenants. The financial covenants under the Credit Agreement include a minimum fixed charge coverage ratio, a maximum senior funded debt to EBITDA ratio and a maximum total funded debt to EBITDA ratio.

Bank debt balances consist of the following:

	December 31, 2020	December 31, 2019
Term Debt	$ 2,777,778	$ 4,111,111
Revolving Debt	10,825,797	3,722,995
Total Bank Debt	13,603,575	7,834,106
Less: Current Portion	1,333,333	1,333,333
Non-Current Bank Debt	12,270,242	6,500,773
Less: Unamortized Debt Costs	95,814	124,179
Net Non-Current Bank Debt	$ 12,174,428	$ 6,376,594

Minimum principal payments due on the term loan until maturity are:

	Term Loan
2021	1,333,333
2022	1,444,445
Total principal payments	$ 2,777,778

The Company had $9.2 million and $16.3 million available to borrow on the revolving credit facility at December 31, 2020 and 2019, respectively.

9. NOTES PAYABLE

Convertible Notes Payable
On December 30, 2011, management entered into a Convertible Loan Agreement ("Convertible Loan") with Roundball, LLC ("Roundball"). The Convertible Loan provides approximately $467,000 of liquidity to meet on- going working capital requirements of the Company and allows $250,000 of borrowing on the agreement at the Company's discretion at an interest rate of 0.25%. Roundball, a major shareholder of the Company, is an affiliate of Steven Rosen and Matthew Crawford, Directors of the Company.

As part of the Convertible Loan, the parties entered into a Warrant Agreement, dated December 30, 2012 (as amended to date, the "Warrant Agreement"), whereby the Company issued a warrant to Roundball to purchase, at its option, up to 100,000 shares of Class A Common Stock of the Company at an exercise price of $2.50 per share, subject to certain anti-dilution and other adjustments. The Warrant Agreement, as amended, expired December 30, 2019.

On December 11, 2019, Roundball provided notice to the Company of its exercise of the Conversion Option and exercised the Warrants. On December 18, 2019, the Company issued 75,000 Class B Shares and 251,489 shares of the Company's Class A common stock (the "Class A Shares") to Roundball following the Company's receipt on December 11, 2019, of a notice from Roundball of its exercise of the Conversion Option in respect of $466,880 of the principal and interest amount outstanding under the Promissory Note between the Company and Roundball, thereupon retiring all outstanding debt incurred and accrued interest under the Promissory Note.

On December 11, 2019, Roundball exercised the Warrants for 100,000 of the Company's Class A Shares at an exercise price of $2.50 per share, resulting in an aggregate exercise price of $250,000.

The outstanding balance on the Convertible Loan as of December 31, 2020 and 2019, respectively was $0 and $200,000.

Notes Payable – Related Party
The Company has two separate outstanding promissory notes with First Francis Company Inc. ("First Francis"), which were originally issued in July 2016 in connection with the acquisition of Federal Hose Manufacturing ("Federal Hose") and which were amended in July 2018 in connection with acquisition of CAD. The first promissory note was issued with original principal in the amount of $2,000,000, and the second was issued with original principal in the amount of $2,768,662. The promissory notes each have an interest rate of 6.25% per annum, which was increased from 4.0% per annum as part of the July 2018 amendments to the Credit Agreement. In addition, the promissory note with original principal amount of $2,768,662 was amended in July 2018 to provide for a conversion option commencing July 5, 2019 which allows First Francis to convert the promissory note, in whole in part with respect to a maximum amount of $648,000, into shares of the Company's Class B common stock at the price of $6.48 per share (subject to adjustment), subject to shareholder approval which was obtained on May 10, 2019. On July 9, 2019, First Francis exercised its option to convert $648,000 of existing indebtedness into 100,000 Class B Common Shares of the Company. First Francis is owned by Matthew Crawford, who serves on the Board of Directors of the Company, and Edward Crawford, who served on the Board of Directors of the Company until June 17, 2019.

Notes Payable – Seller Note
Effective July 1, 2018, the Company completed the acquisition of all of the issued and outstanding shares of capital stock of CAD. Upon the closing of the transaction, the CAD shares were transferred and assigned to the Company in consideration of the payment by the Company of an aggregate purchase price of $21 million, $12 million of which was payable in cash at closing, with the remainder paid in the form of a subordinated promissory note issued by the Company in favor of a Seller (the "Seller Note), which is subject to certain post-closing adjustments based on working capital, indebtedness and selling expenses, as specified in the Share Purchase Agreement entered into in connection with the acquisition (the "Share Purchase Agreement"). The Seller Note bears interest at a rate of four percent (4%) per annum and is payable in full no later than June 30, 2023 (the "Maturity Date"). The Maturity Date, with respect to any then-outstanding portion of the original principal amount which is subject to an indemnification claim by the Company (asserted in accordance with the terms of the Share Purchase Agreement) pending as of the date thereof, will be automatically extended until such time as any claim relating to such disputed amount is no longer pending, pursuant to the terms of the Seller Note and subject to additional conditions set forth therein and in the Share Purchase Agreement. The Company is not permitted to prepay any amounts due and owing under the Seller Note. Payment of the Seller Note is secured by a second-priority security interest in the assets of CAD. Interest accrued on the original principal amount becomes due and payable in arrears beginning September 30, 2018, and subsequent interest is due on the first day of each calendar quarter thereafter up to and including June 30, 2023. The Company is required to make quarterly principal payments, the amount of which will be calculated based on a four (4) year amortization schedule, beginning on September 30, 2019 and continuing on the last day of each calendar quarter thereafter up to and including the Maturity Date. The holders of the Seller Note and the Company agreed to defer the quarterly principal payment due June 30, 2020 until June 30, 2023; quarterly interest was paid on the Seller Note.

Paycheck Protection Program Notes
The Company applied for and was approved for a loan in the amount of $3,679,383 (the "PPP Loan") on April 10, 2020 pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). On May 5, 2020, the Company instructed JPMorgan to repay in full the Promissory Note pursuant to the Paycheck Protection Program under the CARES Act. On June 4, 2020, Federal Hose and CAD each entered into unsecured loans with First Federal Savings and Loan Association of Lakewood, pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), in the amounts of $253,071 and $1,200,766, respectively (the "PPP Loans").

The PPP Loans each have a two-year term and bear interest at a rate of 1.00% per annum. Monthly principal and interest payments are deferred until seven months after the date of the loan, and will begin January 4, 2021, in monthly installments based on the principal balance of the PPP Loan outstanding following the deferral period and taking into consideration any remaining unforgiven portion of the PPP Loan. The PPP Loans may be prepaid at any time prior to maturity with no prepayment penalties. The loans contain events of default and other provisions customary for a loan of this type. The PPP Loans may be partially or wholly forgiven if the funds are used for certain qualifying expenses as described in the CARES Act. Federal Hose and CAD each intend to use their entire respective PPP Loan amounts for qualifying expenses and to apply for forgiveness of the loans in accordance with the terms of the CARES Act. The PPP Loans may be forgivable, partially or in full, if certain conditions are met, principally based on having been disbursed for permissible purposes and on maintaining certain average levels of employment and payroll as required by the CARES Act. Federal Hose and CAD intend to use the loan proceeds only for permissible purposes, and as of December 31, 2020 have used all proceeds from the PPP Loans to retain employees and maintain payroll. The PPP Loans are unsecured and guaranteed by the U.S. Small Business Administration. The Company received notice of forgiveness from First Federal Savings and Loan Association of Lakewood of 100% of the CAD and Federal Hose PPP loans on January 22,2021 and January 29, 2021, respectively.

Notes Payable
Notes payable consist of the following:

	December 31, 2020	December 31, 2019
In connection with the Federal Hose acquisition, the Company entered into a promissory note on July 1, 2016 for a $2,000,000 loan due to First Francis Company, payable in quarterly installments beginning October 31, 2016	$ 1,108,829	$ 1,302,776
In connection with the Federal Hose acquisition, the Company entered into a promissory note on July 1, 2016 for a $2,768,662 loan due to First Francis Company, payable in quarterly installments beginning October 31, 2016.	941,867	1,248,380
In connection with the CARES Act, Federal Hose entered into a promissory note on June 4, 2020 for a $253,071 loan due to First Federal Savings and Loan Association of Lakewood, with monthly principal and interest installments to begin January 4, 2021. Any unforgiven portion of the note is payable on or before June 4, 2022.	253,071	-
In connection with the CARES Act, CAD entered into a promissory note on June 4, 2020 for a $1,200,766 loan due to First Federal Savings and Loan Association of Lakewood, with monthly principal and interest installment to begin January 4, 2021. Any unforgiven portion of the note is payable on or before June 4, 2022.	1,200,766	-
In connection with the CAD acquisition, the Company entered into a promissory note on July 1, 2018 for a $9,000,000 loan due to the Loudermilks, payable in quarterly installments beginning September 30, 2018.	6,187,500	7,875,000
Total notes payable	9,692,033	10,426,156
Less current portion	2,782,479	2,749,459
Notes payable – non-current portion	$ 6,909,554	$ 7,676,697

Principal payments on the notes payable are as follows for the years ended December 31:

	Related Party Notes	Seller Note	PPP Loans	Total Principal Payments
2021	532,479	2,250,000	-	2,782,479
2022	1,518,217	2,250,000	1,453,837	5,222,054
2023	-	1,687,500	-	1,687,500
2024	-	-	-	-
Total principal payments	$ 2,050,696	$ 6,187,500	$ 1,453,837	9,692,033

10. LEASES

On January 1, 2019, the Company adopted ASU 2016-02 “Leases (Topic 842),” a new standard related to leases to increase transparency and comparability among organizations by requiring the recognition of lease assets and lease liabilities on the balance sheet. Most prominent among the amendments is the recognition of assets and liabilities by lessees for those leases classified as operating leases under previous U.S. GAAP.

The Company has operating leases for facilities, vehicles and equipment. These leases have remaining terms of 2 years to 15 years, some of which include options to extend the leases for up to 10 years. Lease expense for the years ended December 31, 2020 and 2019 was approximately $1.5 million and $1.6 million, respectively.

Supplemental balance sheet information related to leases:

	December 31, 2020	December 31, 2019
Operating leases:		
Operating lease right-of-use assets, net	$ 8,856,820	$ 9,224,840
Other current liabilities	1,136,300	850,664
Operating lease liabilities	7,901,357	8,513,448
Total operating lease liabilities	$ 9,037,657	$ 9,364,112
Weighted Average Remaining Lease Term		
Operating Leases (in years)	9.0	11.0
Weighted Average Discount Rate		
Operating Leases	5.0%	5.0%

Future minimum lease payments at December 31, 2020 were as follows:

		Operating Leases
Year Ending December 31,		
2021	$	1,502,178
2022		1,452,087
2023		1,268,341
2024		1,285,820
2025		1,303,601
Thereafter		4,668,151
Total future minimum lease payments	$	11,480,178
Less: imputed interest		(2,442,521)
Total	$	9,037,657

Commitments and Contingencies
From time to time, the Company is involved in legal matters arising in the ordinary course of business. While the Company believes that such matters are currently not material, there can be no assurance that matters arising in the ordinary course of business for which the Company is, or could be, involved in litigation, will not have an adverse effect on its business, financial condition or results of operations.

11. SHAREHOLDERS' EQUITY

There are 10,000,000 Class A Shares and 2,500,000 Class B Shares authorized, as well as 1,000,000 Serial Preferred Shares.

Unissued shares of Class A common stock (1,042,848 and 1,045,848 shares at December 31, 2020 and 2019, respectively) are reserved for the share-for-share conversion rights of the Class B common stock, stock options under the Directors Plans, conversion rights of the Convertible Promissory Note and available warrants. The Class A shares have one vote per share and the Class B shares have three votes per share, except under certain circumstances such as voting on voluntary liquidation, sale of substantially all the assets, etc. Dividends up to $0.10 per year, noncumulative, must be paid on Class A shares before any dividends are paid on Class B shares.

12. STOCK COMPENSATION

The Company's 2013 Omnibus Equity Plan (the "Plan") was approved and adopted by an affirmative vote of a majority of the Company's Class A and Class B Shareholders and provides for the grant of the following types of incentive awards: stock options, stock appreciation rights, restricted shares, restricted share units, performance shares and Class A Common Shares. Those who will be eligible for awards under the Plan include employees who provide services to the Company and its affiliates, executive officers, non-employee Directors and consultants designated by the Compensation Committee. Under the Plan, 150,000 Class A Common Shares were initially reserved for issuance. The Plan was materially revised in 2019 to increase the maximum number of the Company's Class A Common Shares, without par value, available for issuance to 400,000, providing an additional 250,000 Class A Common Shares under the Plan. This change to the Plan was approved in connection with the Company's 2019 Annual Meeting of Shareholders. The Class A Common Shares may be either authorized, but unissued, common shares or treasury shares. The Company granted 15,000 and 12,000 restricted stock awards under the Plan during the fiscal years ended December 31, 2020 and December 31, 2019, respectively. Approximately 271,000 Class A Common Shares remain available for issuance under the Plan.

The Company's expired Outside Directors Stock Option Plans (collectively the "Directors Plans"), provided for the automatic grant of options to purchase up to 5,000 shares of Class A Common Stock over a three-year period to members of the Board of Directors who were not employees of the Company, at the fair market value on the date of grant. The options are exercisable for up to 10 years. All options granted under the Directors Plans became fully exercisable on March 8, 2015.

Non-cash compensation expense related to stock option plans was $296,899 and $348,877 for the years ended December 31, 2020 and December 31, 2019, respectively.

13. INCOME TAXES

A reconciliation of the provision of income taxes to the statutory federal income tax rate is as follows:

	Year December 31, 2020	Year December 31, 2019
Income Before Provision for Income Taxes	$ 7,475,241	$ 9,419,490
Statutory rate	21%	21%
Tax at statutory rate	1,569,801	1,978,092
State taxes, net of federal benefit	336,654	551,179
Permanent differences	18,715	23,889
Return to Provision Adjustments	(289,316)	(113,533)
Provision for income taxes	$ 1,635,854	$ 2,439,627

Deferred tax assets (liabilities) consist of the following:

	December 31, 2020	December 31, 2019
Inventories	$ 179,171	$ 164,768
Bad debts	5,009	4,659
Accrued liabilities	48,812	279,508
Prepaid expense	(92,571)	(116,524)
Depreciation and amortization	(2,757,740)	(2,798,040)
Research and development and other credit carryforwards	451,247	556,387
Right of use lease accounting	47,351	(19,600)
Directors stock option plan	161,212	163,427
Total deferred tax liability	(1,957,509)	(1,765,415)
Valuation allowance	(47,319)	(47,319)
Reserve for uncertain tax positions	(425,000)	(395,000)
Total reserves & allowances	(472,319)	(442,319)
Net deferred tax liability, net of reserves	$ (2,429,828)	$ (2,207,734)

Valuation Allowance
The Company has a valuation allowance for deferred tax assets based upon certain credits that may not be fully utilized in the future. The Company believes the valuation allowance of $47 thousand at December 31, 2020 and 2019, respectively, is adequate.

Reserve for Uncertain Tax Positions
The Company has a reserve of unrecognized tax benefits related to exposures in accordance with ASC 740. The Company believes the valuation allowance of $0.4 million at December 31, 2020 and 2019, respectively, is adequate. Due to the uncertainties involved with this significant estimate, it is reasonably possible that the Company’s estimate may change in the near term.

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Tax Credits and Net Operating losses:
At December 31, 2020, the Company has state net operating losses (NOLs) and research and development (R&D) and other credit carryforwards for tax purposes which expire as follows:

Tax Year Expires	State NOLs	R& D & Other Credits
2021	-	3,000
2022	-	3,000
2023	-	3,000
2024	-	3,000
2025	-	3,000
2026	-	3,000
2027	-	3,000
2028	-	3,000
2029	191,519	3,000
2030	414,231	3,000
2031	641,229	3,000
2032	-	3,000
2033	532,837	3,000
2034	285,607	3,000
2035	-	-
2036	-	
2037 and beyond	-	-
	$ 2,065,423	$ 42,000

14. EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per share.

	Years Ended 2020	Years Ended 2019
Net Income Per Common Share - Basic		
Income available to common stockholders	$ 5,839,387	$ 6,979,863
Weighted Average Shares of Common Stock Outstanding	3,319,731	2,849,239
Net Income Per Common Share - Basic	$ 1.76	$ 2.45
Effect of Dilutive Securities		
Weighted Average Shares of Common Stock Outstanding - Basic	3,319,731	2,849,239
Options and warrants under convertible note	822	428,618
Weighted Average Shares of Common Stock Outstanding - Diluted	3,320,553	3,277,857
Net Income Per Common Share – Diluted		
Income available to common stockholders	$ 5,839,387	$ 6,979,863
Weighted Average Shares of Common Stock Outstanding - Diluted	3,320,553	3,277,857
Net Income Per Common Share - Diluted	$ 1.76	$ 2.13

Included in the computation of diluted earnings for the year ended December 31, 2020 and December 31, 2019 were options of 1,000 shares Class A common stock.

15. EMPLOYEE BENEFIT PLANS

The Company has a 401(k) Savings and Retirement Plans covering all full-time employees. Company contributions for each of these plans, including matching of employee contributions, are at the Company's discretion.

For the years ended December 31, 2020 and December 31, 2019, the Company made matching contributions to the plans in the amount of $97,322 and $315,090 respectively. The Company does not provide any other postretirement benefits to its employees.

16. ACQUISITIONS

Effective January 2, 2020, the Company completed the acquisition of substantially all of the assets of MPI Products, Inc. (dba Marine Products International) ("MPI"), pursuant to the Asset Purchase Agreement entered into by and between Crawford United Acquisition Company LLC, an Ohio limited liability company and wholly-owned subsidiary of the Company, and MPI. Upon closing of the agreement, the assets were transferred to the Company in consideration of a purchase price of $9.4 million in cash, which was subject to post-closing adjustments based on working capital.

MPI manufactures and distributes industrial hoses used by the recreational boating industry and has one operating location in Cleveland, Ohio. Purchase price was assigned to the book value of the net assets acquired with the excess over the book value assigned to intangible assets and goodwill and has been allocated to the following accounts:

Accounts Receivable	$	771,088
Inventory		2,918,255
Fixed Assets		29,581
Prepaid and Other Assets		53,397
Intangibles Assets		4,320,000
Goodwill		1,714,108
Total Assets Acquired	$	9,806,429
Accrued Expense		406,429
Total Liabilities Assumed	$	406,429
Net Assets Acquired	$	9,400,000

On April 19, 2019, the Company, completed the acquisition of substantially all of the assets of Data Genomix, Inc., an Ohio corporation ("DG"), pursuant to the terms of an Asset Purchase Agreement entered into by and between Hickok Operating LLC, an Ohio limited liability company and wholly-owned subsidiary of the Company, and DG on the date thereof. DG is in the business of developing and commercializing marketing and data analytic technology applications. The company paid $50,001 for DG.

Acquisition related costs are included in Other expense, net in the consolidated statements of income. Acquisition related costs were $110,548 and $74,117 for the years ended December 31, 2020 and 2019, respectively. Also, see note 7, Bank debt regarding further information on the acquisitions and the loan agreements and notes issued in connection with such acquisitions.

17. SEGMENT AND RELATED INFORMATION

The Company operates three reportable business segments: (1) Aerospace Components, (2) Commercial Air Handling, (3) and Industrial Hose. The Company's management evaluates segment performance based primarily on operating income. Certain corporate costs are allocated to the segments and interest expense directly related to financing the acquisition of a business is allocated to that segment, respectively. Intangible assets are allocated to each segment and the related amortization of these assets are recorded in selling, general and administrative expenses.

Aerospace Components:
The Aerospace Components segment was added July 1, 2018, when the Company purchased all of the issued and outstanding shares of capital stock of CAD Enterprises, Inc. in Phoenix, Arizona. This segment manufactures precision components primarily for customers in the aerospace industry. This segment provides complete end-to-end engineering, machining, grinding, welding, brazing, heat treat and assembly solutions. Utilizing state-of-the-art machining and welding technologies, this segment is an industry leader in providing complex components produced from nickel-based superalloys and stainless steels. Our quality certifications include ISO 9001:2015/AS9100D, as well as Nadcap accreditation for Fluorescent Penetrant Inspection (FPI), Heat Treating/Braze, Non-Conventional Machining EDM, TIG/E-Beam welding. The Company purchased all of the issued and outstanding shares of capital stock of KT Acquisition LLC (name later changed to Komtek Forge LLC), in Worcester, Massachusetts on January 15, 2021. Komtek Forge LLC is a supplier of highly engineered forgings for the aerospace, industrial gas turbine, medical prosthetics, alternative energy, petrochemical and defense industries. The Company purchased all of the membership interests of Global-Tek-Manufacturing LLC ("Global-Tek"), in Ceiba, Puerto Rico and substantially all of the assets of Machining Technology L.L.C. (Machining Technologies), in Longmont, Colorado on March 2, 2021. Global-Tek and Machining Technologies specialize in providing customers with highly engineered manufacturing solutions, including CNC machining, anodizing, electro polishing and laser marking for customers in the defense, aerospace and medical device markets. Komtek Forge LLC, Global-Tek and Machining Technologies were all acquired in 2021 and therefore are not included in the 2020 and 2019 results reported herein.

Commercial Air Handling:
The Commercial Air Handling segment was added June 1, 2017, when the Company purchased certain assets and assumed certain liabilities of Air Enterprises Acquisition LLC in Akron, Ohio. The acquired business, which operates under the name Air Enterprises, is an industry leader in designing, manufacturing and installing large-scale commercial, institutional, and industrial custom air handling solutions. Its customers are typically in the health care, education, pharmaceutical and industrial manufacturing markets in the United States. This segment also sells to select international markets. The custom air handling units are constructed of non-corrosive aluminum, resulting in sustainable, long-lasting, and energy efficient solutions with life expectancies of 50 years or more. These products are distributed through a network of sales representatives, based on relationships with health care networks, building contractors and engineering firms. The custom air handling equipment is designed, manufactured and installed under the brand names FactoryBilt® and SiteBilt®. FactoryBilt® air handling solutions are designed, fabricated and assembled in a vertically integrated process entirely within the Akron, Ohio facility. SiteBilt® air handling solutions are designed and fabricated in Akron, but are then crated and shipped to the field and assembled on-site.

Industrial Hose:
The Industrial Hose segment was added July 1, 2016, when the Company purchased the assets of the Federal Hose Manufacturing, LLC of Painesville, Ohio. This business segment includes the manufacture of flexible interlocking metal hoses and the distribution of silicone and hydraulic hoses. Metal hoses are sold primarily to major heavy-duty truck manufacturers and major aftermarket suppliers in North America. Metal hoses are also sold into the agricultural, industrial and petrochemical markets. Silicone hoses are distributed to a number of industries in North America, including agriculture and general industrial markets. The Company added the distribution of marine hose for recreational boating to this segment through the acquisition of the assets of MPI Products on January 2, 2020.

Corporate and Other:
Corporate costs not allocated to the three primary business segments are aggregated with the results of DG, acquired in April 2019.

	Year Ended December 31, 2020				
	Commercial Air Handling	Aerospace Components	Industrial Hose	Corporate and Other	Consolidated
Sales	$ 41,243,413	$ 18,916,525	$ 22,762,199	$ 2,147,763	$ 85,069,900
Gross Profit	10,216,587	1,415,591	6,518,682	780,430	18,931,290
Operating Income	5,313,487	(649,230)	3,746,257	(958,061)	7,452,453
Pretax Income	5,750,226	(1,164,179)	2,114,580	774,614	7,475,241
Net Income	4,312,669	(873,134)	1,585,935	813,917	5,839,387

	Year Ended December 31, 2019				
	Commercial Air Handling	Aerospace Components	Industrial Hose	Corporate and Other	Consolidated
Sales	51,564,344	30,126,438	7,171,164	836,581	89,698,527
Gross Profit	12,350,412	5,015,003	1,970,149	239,071	19,574,635
Operating Income	7,141,097	2,876,304	859,114	(365,849)	10,510,666
Pretax Income	7,140,398	2,073,239	635,995	(430,142)	9,419,490

Net Income	5,291,035	1,536,270	471,272	(318,714)	6,979,863

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Geographical Information

Included in the consolidated financial statements are the following amounts related to geographic locations:

	Year Ended December 31, 2020	Year Ended December 31, 2019
United States of America	$ 83,992,635	$ 89,370,005
Puerto Rico	601,232	-
Canada	388,531	283,011
Other	87,502	45,511
	$ 85,069,900	$ 89,698,527

All export sales to foreign countries are made in US Dollars.

18. QUARTERLY DATA (UNAUDITED)

The following table presents the Company's unaudited quarterly consolidated income statement data for the years ended December 31, 2020 and 2019. These quarterly results include all adjustments consisting of normal recurring adjustments that the Company considers necessary for the fair presentation for the quarters presented and are not necessarily indicative of the operating results for any future period.

	Year Ended December 31, 2020			
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Sales	$ 25,281,574	$ 18,576,588	$ 21,277,797	$ 19,933,941
Gross Profit	6,208,143	3,499,039	4,852,417	4,371,691
Operating Income	3,138,149	530,520	2,126,417	1,657,368
Net Income	2,075,570	228,837	1,426,090	2,108,890
Net Income per Common Share:				
Basic	$ 0.63	$ 0.07	$ 0.43	$ 0.63
Diluted	$ 0.63	$ 0.07	$ 0.43	$ 0.63

	Year Ended December 31, 2019			
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Sales	$ 21,836,087	$ 24,514,636	$ 22,244,681	$ 21,103,124
Gross Profit	4,829,888	5,226,933	4,987,563	4,530,251
Operating Income	2,571,071	2,791,553	2,558,779	2,589,263
Net Income	1,745,458	1,831,479	1,694,868	1,708,058
Net Income per Common Share:				
Basic	$ 0.63	$ 0.66	$ 0.59	$ 0.58
Diluted	$ 0.55	$ 0.57	$ 0.52	$ 0.51

19. SUBSEQUENT EVENTS

Effective January 15, 2021, the Company, completed the acquisition of all of the issued and outstanding shares of capital stock of KT Acquisition LLC (dba Komtek Forge), a Massachusetts limited liability company and supplier of highly engineered forgings for the aerospace, industrial gas turbine, medical prosthetics. alternative energy, petrochemical, and defense industries, pursuant to a Membership Interest Purchase Agreement entered into as of January 15, 2021 by and among the Company, the Seller, the seller parties named therein and the Seller Parties' representative named therein. Upon the closing of the Transaction, the Stock was transferred and assigned to the Company in consideration of the payment by the Company of an aggregate purchase price of $9.4 million, payable at closing, which is subject to certain post-closing adjustments based on working capital, indebtedness and selling expenses, as specified in the Asset Purchase Agreement, plus the assumption of specified liabilities of the Seller.

Effective March 1, 2021, MTA Acquisition Company, LLC, a Delaware limited liability company ("MTA") and indirect wholly-owned subsidiary of Crawford United Corporation, completed the acquisition of all of the membership interests of Global-Tek-Manufacturing LLC, a Puerto Rico limited liability company and specialist in machining parts from wrought, rounds, castings or extrusions and providing in house anodizing and other finishing and assembly operations and substantially all of the assets of Machining Technology L.L.C., a Colorado limited liability company with CNC machining capability, pursuant to a Membership Interest and Asset Purchase Agreement entered into March 2, 2021 and effective as of March 1, 2021 by and among MTA, the Seller, the seller parties named therein and the Seller Parties' representative named therein. Upon the closing of the Transaction, the Stock and assets were transferred and assigned to MTA in exchange for approximately $4.9 million in cash and the repayment of remaining outstanding indebtedness and transaction costs totaling approximately $1.58 million, subject to customary post-closing adjustments. The Purchase Agreement also includes a post-closing "earnout" that provides for up to an aggregate of $1.5 million in additional consideration to the Interest Sellers (up to $750,000 per year) if specified performance targets are met in the two years following closing. If earned, the additional consideration is payable in cash or, at the election of each Interest Seller, in Company common shares up to a maximum aggregate amount of 61,475 shares.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

As of December 31, 2020, an evaluation was performed, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer along with the Company's Vice President, Finance and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Company's management, including the Chief Executive Officer along with the Company's Chief Financial Officer, concluded that the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act") were effective as of December 31, 2020 to ensure that information required to be disclosed by the Company in reports that it files and submits under the Exchange Act is (1) recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and (2) is accumulated and communicated to the Company's management, including its principal executive and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. There were no changes in the Company's internal controls over financial reporting during the quarter ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes policies and procedures that (1) pertain to maintaining records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Company's receipts and expenditures are being made only in accordance with authorization of the Company's management and directors, and (3) provide reasonable assurance regarding prevention or the timely detection of unauthorized acquisition, use or disposal of the company's assets that could have a material effect on the financial statements.

Management, including the Company's Chief Executive Officer along with the Company's Vice President, Finance and Chief Financial Officer, does not expect that the Company's internal controls will prevent or detect all errors and all fraud. An internal control system no matter how well designed and operated can provide only reasonable, not absolute, assurance that the objectives of the system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, collusion of two or more people, or by management override of the control. Also, any evaluation of the effectiveness of controls in future periods are subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Crawford United is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934, as amended. Under the supervision and with the participation of management, including the Company's Chief Executive Officer along with the Company's Chief Financial Officer, we conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2020, as required by Rule 13a-15(c) of the Securities Exchange Act of 1934, as amended. In making this assessment, we used the criteria set forth in the framework in Internal Control-Integrated Framework (1992) for Small Public Companies issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in Internal Control-Integrated Framework for Small Public Companies, our management concluded that our internal control over financial reporting was effective as of December 31, 2020.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

/s/ B. E. Powers

B. E. Powers
Chief Executive Officer

/s/ J. P. Daly

J. P. Daly
Chief Financial Officer

March 17, 2021

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Information required by this Item as to the Audit Committee, the Audit Committee financial expert, the procedures for recommending nominees to the Board of Directors and compliance with Section 16(a) of the Exchange Act is incorporated herein by reference to the information set forth under the captions "Information Regarding Meetings and Committees of the Board of Directors" and "Delinquent Section 16(a) Reports" in the Company's definitive Proxy Statement for the 2021 Annual Meeting of Shareholders.

The Company has historically operated under informal ethical guidelines, under which the Company's principal executive, financial, and accounting officers, are held accountable. In accordance with these guidelines, the Company has always promoted honest, ethical and lawful conduct throughout the organization and has adopted a written Code of Ethics for the Chief Executive Officer and Chief Financial Officer. In addition, the Company adopted and the Board of Directors approved a written Code of Business Conduct for all officers and employees. The Company also implemented a system to address the "Whistle Blower" provision of the Sarbanes-Oxley Act of 2002.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this Item 11 is incorporated by reference to the information set forth under the caption "Executive Compensation" in the Company's definitive Proxy Statement for the 2020 Annual Meeting of Shareholders, since such Proxy Statement will be filed with the Securities and Exchange Commission not later than 120 days after the end of the Company's fiscal year pursuant to Regulation 14A.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required by this Item 12 is incorporated by reference to the information set forth under the captions "Principal Shareholders," "Share Ownership of Directors and Officers" and “Equity Compensation Plan Information” in the Company's definitive Proxy Statement for the 2020 Annual Meeting of Shareholders, since such Proxy Statement will be filed with the Securities and Exchange Commission not later than 120 days after the end of the Company's fiscal year pursuant to Regulation 14A.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this Item 13 is incorporated by reference to the information set forth under the caption "Transactions with Management" in the Company's definitive Proxy Statement for the 2019 Annual Meeting of Shareholders, since such Proxy Statement will be filed with the Securities and Exchange Commission not later than 120 days after the end of the Company's fiscal year pursuant to Regulation 14A.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required by this Item 14 is incorporated by reference to the information set forth under the caption "Independent Public Accountants" in the Company's definitive Proxy Statement for the 2020 Annual Meeting of Shareholders, since such Proxy Statement will be filed with the Securities and Exchange Commission not later than 120 days after the end of the Company's fiscal year pursuant to Regulation 14A.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) (1) FINANCIAL STATEMENTS

The following Consolidated Financial Statements of the Registrant and its subsidiaries are included in Part II, Item 8:

Report of Independent Registered Public Accounting Firm	19
Consolidated Balance Sheet - As of December 31, 2020 and 2019	20
Consolidated Statement of Income – Fiscal Years Ended December 31, 2020 and December 31, 2019	22
Consolidated Statement of Stockholders' Equity - Fiscal Years Ended December 31, 2020 and December 31, 2019	23
Consolidated Statement of Cash Flows – Fiscal Years Ended December 31, 2020 and December 31, 2019	24
Notes to Consolidated Financial Statements	25

(a) (2) FINANCIAL STATEMENT SCHEDULES

The following Consolidated Financial Statement Schedules of the Registrant and its subsidiaries are included in Item 15 hereof.

ITEM 16. FORM 10-K SUMMARY.

None

SEQUENTIAL PAGE

Schedule II - Valuation and Qualifying Accounts

All other Schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

(a) (3) EXHIBITS
Reference is made to the Exhibit Index set forth herein.

EXHIBIT INDEX

2.1	Agreement and Plan of Merger, dated January 8, 2016, by and among First Francis Company Inc., Federal Hose Manufacturing LLC, Edward F. Crawford, Matthew V. Crawford, the Company and Federal Hose Merger Sub, Inc. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 12, 2016).
2.1(a)	Asset Purchase Agreement dated June 1, 2017, among Hickok Acquisition A LLC, Air Enterprises Acquisition LLC, A. Malachi Mixon, III and William M. Weber (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on June 5, 2017).
2.1(b)	Asset Purchase Agreement, effective as of June 1, 2018, by and among Buyer, the Company, Supreme, Waekon Corporation and Robert L. Bauman (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on June 6, 2018).
2.1(c)	Share Purchase Agreement, entered into as of July 5, 2018, by and among the Company, CAD Enterprises, Inc. and the Sellers' Representative (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on July 6, 2018).
2.1(d)	Asset Purchase Agreement, entered into as of April 19, 2019, by and between Hickok Operating LLC and Data Genomix, Inc. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on April 23, 2019).
2.1(e)	Asset Purchase Agreement, entered into as of January 1, 2020, by and among the Crawford United Acquisition Company, LLC, MPI Products, Inc. (dba Marine Products International), the Seller Parties (as defined therein) and Dennis Koch, in his capacity as the Sellers Parties' Representative (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 7, 2020).
2.1(f)	Membership Interest and Purchase Agreement, entered into as of January 15, 2021, by and among CAD and the Sellers (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 21, 2021).
2.1(g)	Membership Interest and Asset Purchase Agreement, effective as of March 1, 2021, by and among the Company, the Sellers and the Sellers' Representative (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on March 5, 2021).
3.1	Amendment to Amended and Restated Articles of Incorporation (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on May 21, 2019).
3.2	Amended and Restated Articles of Incorporation (incorporated herein by reference to the appropriate exhibit to the Company's Form 10-K as filed with the Commission on January 14, 2013).
3.3	Second Amended and Restated Code of Regulations (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on May 21, 2019).
10(a)	Convertible Promissory Note, dated April 9, 2014, issued by the Company to Roundball in the principal amount of $100,000.00 (incorporated herein by reference to the appropriate exhibit to the Company's Form 10-K as filed with the Commission on January 13, 2015).
10(b)	Convertible Promissory Note, dated May 2, 2014, issued by the Company to Roundball in the principal amount of $100,000.00 (incorporated herein by reference to the appropriate exhibit to the Company's Form 10-K as filed with the Commission on January 13, 2015).
10(c)	Hickok Incorporated 2010 Outside Directors Stock Option Plan (incorporated herein by reference to Appendix A of the Company's

	definitive proxy statement for its 2010 annual meeting of shareholders as filed with the Commission on January 26, 2010).**
10(d)	Convertible Loan Agreement, dated December 30, 2011, among the Company, the Investors, and solely with respect to Section 3 thereof, Robert L. Bauman (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 5, 2012) effective through December 30, 2012.
10(e)	Convertible Promissory Note, dated December 30, 2011, issued by the Company to Roundball in the principal amount of $466,879.87 (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 5, 2012).
10(f)	Convertible Promissory Note, dated December 30, 2011, issued by the Company to the Aplin Trust in the principal amount of $208,591.20 (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 5, 2012) effective through December 30, 2012.
10(g)	Registration Rights Agreement, dated December 30, 2011, among the Company and the Investors (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 5, 2012).
10(h)	Voting Agreement, dated December 30, 2011, among the Company, the Investors and the Class B Shareholders of the Company (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 5, 2012) effective through December 30, 2012.
10(i)	Subscription Agreement, dated December 30, 2011, between the Company and Roundball (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 5, 2012) effective through December 30, 2012.
10(j)	Amendment No. 1 to Convertible Loan Agreement, dated December 30, 2012, by and between the Company and Roundball, LLC. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 4, 2013) effective through December 30, 2013.
10(k)	Warrant Agreement, dated December 30, 2012, by and between the Company and Roundball, LLC. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 4, 2013) effective through December 30, 2015.
10(l)	Amendment No. 2 to Convertible Loan Agreement, dated December 30, 2013, by and between the Company and Roundball, LLC. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 2, 2014) effective through December 30, 2014.
10(m)	Amendment No. 3 to Convertible Loan Agreement, dated December 31, 2014, by and between the Company and Roundball, LLC. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 6, 2015) effective through December 30, 2015.
10(n)	Amendment No. 1 to Registration Rights Agreement, dated December 31, 2014, by and between the Company and Roundball, LLC. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on January 6, 2015).

10(o)	Amendment No. 4 to Convertible Loan Agreement, dated December 30, 2015, by and between the Company and Roundball, LLC. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on December 30, 2015 effective through December 30, 2016.
10(p)	Amendment No. 1 to Warrant Agreement, dated December 30, 2015, by and between the Company and Roundball, LLC. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on December 30, 2015) effective through December 30, 2016.
10(q)	Revolving Credit Agreement, dated June 3, 2016 between the Company and First Francis Company Inc. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on June 7, 2016).
10(r)	Revolver Credit Promissory Note, dated June 3, 2016, between the Company and First Francis Company Inc. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on June 7, 2016).
10(s)	Revolving Credit Promissory Note, dated June 27, 2016, between the Company and First Francis Company Inc. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on June 30, 2016).
10(t)	Amendment No. 5 to Convertible Loan Agreement, dated December 20, 2016, by and between the Company and Roundball, LLC. effective through December 30, 2017 (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on December 27, 2016).
10(u)	Amendment No. 2 to Warrant Agreement, dated December 20, 2016, by and between the Company and Roundball, LLC. effective through December 30, 2017 (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on December 27, 2016).
10(v)	Credit Agreement, dated June 1, 2017, among Hickok Incorporated, Hickok Acquisition A LLC, Supreme Electronics Corp., Federal Hose Manufacturing LLC, Waekon Corporation, Hickok Operating LLC and JPMorgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed with the Commission on June 5, 2017.)
10(w)	Amendment No. 6 to Convertible Loan Agreement, dated December 29, 2017, by and between the Company and Roundball, LLC. effective through December 30, 2018 (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on January 4, 2018).
10(x)	Amendment No. 3 to Warrant Agreement, dated December 29, 2017, by and between the Company and Roundball, LLC. effective through December 30, 2018 (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on January 4, 2018).
10(y)	First Amendment to Promissory Note entered into as of July 5, 2018 between Hickok Incorporated and First Francis Company, Inc. with respect to Promissory Note in the original principal amount of $2,000,000. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on July 11, 2018).
10(z)	First Amendment to Promissory Note entered into as of July 5, 2018 between Hickok Incorporated and First Francis Company, Inc. with respect to Promissory Note in the original principal amount of $2,768,662. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K filed with the Commission on July 11, 2018).
10(aa)	Amended and Restated 2013 Omnibus Equity Plan (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on May 14, 2019).
10(ab)	Promissory Note dated June 4, 2020, between CAD and First Federal Savings and Loan Association of Lakewood (incorporated by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on June 10, 2020).
10(ac)	Promissory Note dated June 4, 2020, between Federal Hose and First Federal Savings and Loan Association of Lakewood (incorporated by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on June 10, 2020).
10(ad)	Credit Agreement, dated June 1, 2017, as amended by that certain First Amendment Agreement, dated as of July 5, 2018, that certain Second Amendment Agreement, dated as of September 30, 2019, that certain Third Amendment Agreement, dated as of December 30, 2019, that certain Fourth Amendment Agreement, dated as of January 15, 2021, and that certain Fifth Amendment Agreement, dated as of March 2, 2021, among Crawford United Corporation, Crawford AE LLC, Supreme Electronics Corp., Federal Hose Manufacturing LLC, Data Genomix LLC, Waekon Corporation, CAD Enterprises, Inc., Crawford United Acquisition Company, LLC, and JPMorgan Chase Bank, N.A. (incorporated herein by reference to the appropriate exhibit to the Company's Form 8-K as filed with the Commission on March 5, 2021).
11	Computation of Net Income Per Common Share.
14	Crawford United Corporation Financial Code of Ethics for the Chief Executive Officer and Specified Financial Officers.
21	Subsidiaries of the Registrant.
23	Consent of Independent Registered Public Accounting Firm.
31.1	Rule 13a-14(a)/15d-14(a)Certification by the Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a)Certification by the Chief Financial Officer.
32.1	Certification by the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification by the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS* XBRL Instance
101.SCH* XBRL Taxonomy Extension Schema
101.CAL* XBRL Taxonomy Extension Calculation
101.DEF* XBRL Extension Definition
101.LAB* XBRL Taxonomy Extension Labels
101.PRE* XBRL Taxonomy Extension Presentation

*XBRL information is furnished and not filed or a part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

**Management contract, compensation plan or arrangement.

The following pages contain the Consolidated Financial Statement Schedules as specified for Item 8 of Part II of Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CRAWFORD UNITED CORPORATION

By: /s/ Brian E. Powers
Brian E. Powers
Chairman, President and Chief Executive Officer
Date: March 17, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated and on the 17th day of March 2021:

SIGNATURE:	**TITLE**
/s/ Brian E. Powers Brian E. Powers	Chairman, President and Chief Executive Officer (Principal Executive Officer)
/s/ John P. Daly John P. Daly	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Matthew V. Crawford Matthew V. Crawford	Director
/s/ Steven H. Rosen Steven H. Rosen	Director
/s/ Kirin M. Smith Kirin M. Smith	Director
/s/ Luis E. Jimenez Luis E. Jimenez	Director

CRAWFORD UNITED CORPORATION
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Deductions	Balance at End of Period
Year Ended December 31, 2019				
Reserve for doubtful accounts	$ 35,000	$ -	$ (16,675)	$ 18,325
Reserve for inventory obsolescence	226,492	24,114	-	250,606
Reserve for product warranty	474,304	417,505	(589,323)	302,486
Valuation allowance for deferred taxes	47,319	-	-	47,319
Reserve for uncertain tax positions	$ 395,000	$ -	$ -	$ 395,000
Year Ended December 31, 2020				
Reserve for doubtful accounts	$ 18,325	$ 1,648	-	$ 19,973
Reserve for inventory obsolescence	250,606	64,739	-	315,345
Reserve for product warranty	302,486	253,461	(350,947)	205,000
Valuation allowance for deferred taxes	47,319	-	-	47,319
Reserve for uncertain tax positions	$ 395,000	$ 30,000	$ -	$ 425,000

Exhibit 11

CRAWFORD UNITED
CONSOLIDATED STATEMENT OF COMPUTATION OF EARNINGS
PER COMMON SHARE AND SHARE EQUIVALENTS

Years Ended,	December 31, 2020	December 31, 2019
NET INCOME		
Net income applicable to common shares for basic earnings per share	$ 5,839,387	$ 6,979,863
Net Income applicable to common shares for diluted earnings per share	$ 5,839,387	$ 6,979,863
SHARES OUTSTANDING		
Weighted average shares for basic earnings per share	3,319,731	2,849,239
Net effect of dilutive options available under convertible note - based on the treasury stock method using year-end market price, if higher than average market price	822	428,618
Total shares for diluted earnings per share	3,320,553	3,277,857
Basic Earnings Per Common Share	$ 1.76	$ 2.45
Diluted Earnings Per Common Share	$ 1.76	$ 2.13

* Net effect of stock options was antidilutive for the period.

CRAWFORD UNITED

FINANCIAL CODE OF ETHICS
FOR THE
CHIEF EXECUTIVE OFFICER AND
SPECIFIED FINANCIAL OFFICERS

This Crawford United Financial Code of Ethics applies to Crawford United's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. Crawford United expects all of its employees to act with personal and professional integrity in all aspects of their employment, to comply with all applicable laws, rules and regulations, to deter wrongdoing and to abide by Crawford United's other policies and procedures that govern the conduct of Crawford United employees. This Financial Code of Ethics is intended to supplement Crawford United's other policies and procedures.

You shall:

(1) Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that Crawford United files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by Crawford United;

(3) Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations of which Crawford United is a member;

(4) Promptly report any possible violation of this Financial Code of Ethics to the Chairman of the Audit Committee; and

(5) Take all reasonable measures to protect the confidentiality of non-public, proprietary information about Crawford United and its customers obtained or created in connection with your activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process.

You understand that you are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead Crawford United's independent public accountants for the purpose of rendering the financial statements of Crawford United misleading.

You further understand that you will be held accountable for your adherence to this Financial Code of Ethics. Your failure to observe the terms of this Financial Code of Ethics may result in disciplinary action. Violations of this Financial Code of Ethics also may constitute violations of law and may result in civil and criminal penalties for you and/or Crawford United.

Exhibit 21

CRAWFORD UNITED

Subsidiaries of Registrant

COMPANY NAME	**STATE OF INCORPORATION**
Crawford AE LLC	Ohio
CAD Enterprises, Inc.	Arizona
Data Genomix LLC	Ohio
Federal Hose Manufacturing LLC	Ohio
Global-Tek-Manufacturing LLC	Puerto Rico
Komtek Forge LLC	Massachusetts
MTA Acquisition Company LLC	Delaware
Marine Products International LLC	Ohio
Supreme Electronics Corp.*	Mississippi
The Friendly Patch Company LLC	Ohio
Waekon Corporation*	Ohio

**inactive*

Exhibit 23

MEADEN & MOORE

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 33-68196, 333-63597 and 333-125672) of Crawford United Corporation (the "Company") of our report dated March 16, 2021, relating to the consolidated financial statements and financial statement schedules, which appear in this Form 10-K.

/s/ MEADEN & MOORE, LTD.

Meaden & Moore, Ltd.
Cleveland, Ohio

March 16, 2021

Exhibit 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Brian E. Powers, certify that:

1. I have reviewed this annual report on Form 10-K of Crawford United (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By:

/s/ Brian E. Powers

Brian E. Powers

Chief Executive Officer

March 17, 2021

Exhibit 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, John P. Daly, certify that:

1. I have reviewed this annual report on Form 10-K of Crawford United (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By:

/s/ John P, Daly

John P. Daly

Chief Financial Officer

March 17, 2021

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Crawford United (the "Company") on Form 10-K for the period ending December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian Powers, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian E. Powers

Brian E. Powers

Chief Executive Officer

March 17, 2021

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Crawford United (the "Company") on Form 10-K for the period ending December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Daly, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John P. Daly

John P. Daly

Chief Financial Officer

March 17, 2021