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| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
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|  |   |
|--|---|
| <b>Part I</b>  | <b>Annual Report Identification Information</b>   |
| For calendar plan year 2022 or fiscal plan year beginning <u>05/01/2022</u> and ending <u>08/31/2022</u> |   |
| <b>A</b>   | This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) |
|  | <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____  |
| <b>B</b>   | This return/report is: <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report   |
|  | <input type="checkbox"/> an amended return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)   |
| <b>C</b>   | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input checked="" type="checkbox"/>   |
| <b>D</b>   | Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program   |
|  | <input type="checkbox"/> special extension (enter description)  |
| <b>E</b>   | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>   |

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| <b>Part II</b>  | <b>Basic Plan Information</b> —enter all requested information      |
| <b>1a</b> Name of plan<br><u>PAINTERS DISTRICT COUNCIL 711 FINISHING TRADES INSTITUTE OF NEW JERSEY</u>   | <b>1b</b> Three-digit plan number (PN) ▶ <u>502</u>                 |
|   | <b>1c</b> Effective date of plan<br><u>06/01/1990</u>               |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>PAINTERS DISTRICT COUNCIL 711 FINISHING TRADES INSTITUTE OF NEW JERSEY</u><br><br><u>9 FADEM ROAD</u><br><u>SPRINGFIELD, NJ 07081</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>22-3051963</u> |
|   | <b>2c</b> Plan Sponsor's telephone number<br><u>973-258-1601</u>    |
|   | <b>2d</b> Business code (see instructions)<br><u>238300</u>         |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 06/14/2023 | VINCENT LANE   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|   |   |
|---|---|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number   |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN<br><br><b>4d</b> PN   |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b> 2125   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b> 2125<br><b>6a(2)</b> 0<br><br><b>6b</b><br><b>6c</b><br><b>6d</b> 0<br><b>6e</b><br><b>6f</b><br><b>6g</b><br><b>6h</b>  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b> 182  |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:<br>4J   |   |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor   | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor   |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)   |   |
| <b>a Pension Schedules</b><br>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary   | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 08/31/2022

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>PAINTERS DISTRICT COUNCIL 711 FINISHING TRADES INSTITUTE OF NEW JERSEY</u>   | <b>B</b> Three-digit plan number (PN) ▶                            | <u>502</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>PAINTERS DISTRICT COUNCIL 711 FINISHING TRADES INSTITUTE OF NEW JERSEY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>22-3051963</u> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

DOUBLELINE CAPITAL LP

30-0596331

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

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

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

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

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

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

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

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

CHARLES MESSICK

22-3051963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 94165  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FRANK A BURKE, III

22-3051963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 86076  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BRANDON CHIESA

22-3051963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 86076  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

PORTELLA NUNO

22-3051963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 86076  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MICHAEL ROCHA

22-3051963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 86076  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MATHEUS DEMORAES

22-3051963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 86076  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

LAWRENCE BURGESS

22-3051963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 86076  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

OLGA DIAZ

22-3051963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 65289  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

O'BRIEN, BELLAND & BUSHINSKY, LLC

37-1467056

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50                  | NONE  | 36667  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

NOVAK FRANCELLA, LLC

61-1436956

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50                  | NONE  | 11500  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning **05/01/2022** and ending **08/31/2022**

|   |   |
|---|---|
| <b>A</b> Name of plan<br>PAINTERS DISTRICT COUNCIL 711 FINISHING TRADES INSTITUTE OF NEW JERSEY   | <b>B</b> Three-digit plan number (PN) ► <b>502</b>          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>PAINTERS DISTRICT COUNCIL 711 FINISHING TRADES INSTITUTE OF NEW JERSEY | <b>D</b> Employer Identification Number (EIN)<br>22-3051963 |

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| <b>Assets</b>   |                 | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
|---|-----------------|------------------------------|------------------------|
| <b>a</b> Total noninterest-bearing cash.....  | <b>1a</b>       | 391477                       | 0                      |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                              |                        |
| <b>(1)</b> Employer contributions.....  | <b>1b(1)</b>    | 392774                       | 0                      |
| <b>(2)</b> Participant contributions.....   | <b>1b(2)</b>    |                              |                        |
| <b>(3)</b> Other.....   | <b>1b(3)</b>    | 147081                       | 0                      |
| <b>c</b> General investments:   |                 |                              |                        |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 1389816                      | 0                      |
| <b>(2)</b> U.S. Government securities.....  | <b>1c(2)</b>    |                              |                        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                              |                        |
| <b>(A)</b> Preferred.....   | <b>1c(3)(A)</b> |                              |                        |
| <b>(B)</b> All other.....   | <b>1c(3)(B)</b> | 519109                       | 0                      |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                              |                        |
| <b>(A)</b> Preferred.....   | <b>1c(4)(A)</b> |                              |                        |
| <b>(B)</b> Common.....  | <b>1c(4)(B)</b> | 784095                       | 0                      |
| <b>(5)</b> Partnership/joint venture interests.....   | <b>1c(5)</b>    |                              |                        |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                              |                        |
| <b>(7)</b> Loans (other than to participants).....  | <b>1c(7)</b>    |                              |                        |
| <b>(8)</b> Participant loans.....   | <b>1c(8)</b>    |                              |                        |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                              |                        |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                              |                        |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   |                              |                        |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                              |                        |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 40591                        | 0                      |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                              |                        |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   |                              |                        |

| 1d Employer-related investments:                             |       | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities.....                                 | 1d(1) |                       |                 |
| (2) Employer real property.....                              | 1d(2) |                       |                 |
| e Buildings and other property used in plan operation.....   | 1e    | 87508                 | 0               |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f    | 3752451               | 0               |

**Liabilities**

|   |    |        |   |
|---|----|--------|---|
| g Benefit claims payable.....                                     | 1g |        |   |
| h Operating payables.....   | 1h | 116617 | 0 |
| i Acquisition indebtedness.....                                   | 1i |        |   |
| j Other liabilities.....  | 1j | 70529  | 0 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 187146 | 0 |

**Net Assets**

|   |    |         |   |
|---|----|---------|---|
| l Net assets (subtract line 1k from line 1f)..... | 1l | 3565305 | 0 |
|---|----|---------|---|

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|  |          | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) | 939494     |           |
| (B) Participants.....  | 2a(1)(B) |            |           |
| (C) Others (including rollovers).....  | 2a(1)(C) |            |           |
| (2) Noncash contributions.....   | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....                   | 2a(3)    |            | 939494    |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 8011       |           |
| (B) U.S. Government securities.....  | 2b(1)(B) | 750        |           |
| (C) Corporate debt instruments.....  | 2b(1)(C) | 1544       |           |
| (D) Loans (other than to participants).....  | 2b(1)(D) |            |           |
| (E) Participant loans.....   | 2b(1)(E) |            |           |
| (F) Other.....   | 2b(1)(F) |            |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 10305     |
| (2) Dividends:   |          |            |           |
| (A) Preferred stock.....   | 2b(2)(A) |            |           |
| (B) Common stock.....  | 2b(2)(B) | 5306       |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) | 1320       |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D) |            | 6626      |
| (3) Rents.....   | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets:   |          |            |           |
| (A) Aggregate proceeds.....  | 2b(4)(A) | 292000     |           |
| (B) Aggregate carrying amount (see instructions).....  | 2b(4)(B) | 291364     |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....                          | 2b(4)(C) |            | 636       |
| (5) Unrealized appreciation (depreciation) of assets:  |          |            |           |
| (A) Real estate.....   | 2b(5)(A) |            |           |
| (B) Other.....   | 2b(5)(B) | -74420     |           |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....                 | 2b(5)(C) |            | -74420    |

|   |        | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -3150     |
| <b>c</b> Other income .....   | 2c     |            | 7747      |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 887238    |
| <b>Expenses</b>   |        |            |           |
| <b>e</b> Benefit payment and payments to provide benefits:                                      |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  |            |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  |            |           |
| (3) Other .....   | 2e(3)  | 818663     |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                    | 2e(4)  |            | 818663    |
| <b>f</b> Corrective distributions (see instructions).....                                       | 2f     |            |           |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....             | 2g     |            |           |
| <b>h</b> Interest expense.....  | 2h     |            |           |
| <b>i</b> Administrative expenses: (1) Professional fees .....                                   | 2i(1)  | 48377      |           |
| (2) Contract administrator fees.....  | 2i(2)  |            |           |
| (3) Investment advisory and management fees .....   | 2i(3)  | 3449       |           |
| (4) Other .....   | 2i(4)  | 75040      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                             | 2i(5)  |            | 126866    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....     | 2j     |            | 945529    |
| <b>Net Income and Reconciliation</b>  |        |            |           |
| <b>k</b> Net income (loss). Subtract line 2j from line 2d.....                                  | 2k     |            | -58291    |
| <b>l</b> Transfers of assets:   |        |            |           |
| (1) To this plan .....  | 2l(1)  |            |           |
| (2) From this plan.....   | 2l(2)  |            | 3507014   |

**Part III Accountant's Opinion**

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

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

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

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

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

(1) Name: **NOVAK FRANCELLA LLC**

(2) EIN: **61-1436956**

**d** The opinion of an independent qualified public accountant is **not attached** because:

- (1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

|           | Yes | No | Amount |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |

|   |           | Yes | No | Amount |
|---|-----------|-----|----|--------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... | <b>4b</b> |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....  | <b>4c</b> |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....  | <b>4d</b> |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?.....   | <b>4e</b> | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....   | <b>4f</b> |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....   | <b>4g</b> |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....   | <b>4h</b> |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....   | <b>4i</b> |     | X  |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....   | <b>4j</b> |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....  | <b>4k</b> | X   |    |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....   | <b>4l</b> |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....   | <b>4m</b> |     |    |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....   | <b>4n</b> |     |    |        |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

| 5b(1) Name of plan(s)                                 | 5b(2) EIN(s) | 5b(3) PN(s) |
|---|--------------|-------------|
| FINISHING TRADES INSTITUTE OF THE MID-ATLANTIC REGION | 23-6416214   | 501         |
|   |              |             |
|   |              |             |
|   |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**PAINTERS DISTRICT COUNCIL 711**  
**FINISHING TRADES INSTITUTE OF NEW JERSEY**

FINANCIAL STATEMENTS

AUGUST 31, 2022

**PAINTERS DISTRICT COUNCIL 711  
FINISHING TRADES INSTITUTE OF NEW JERSEY**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**AUGUST 31, 2022 AND APRIL 30, 2022**

**CONTENTS**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Painters District Council 711  
Finishing Trades Institute of New Jersey

### Opinion

We have audited the financial statements of the Painters District Council 711 Finishing Trades Institute of New Jersey (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2022 and April 30, 2022, and the related statements of changes in net assets available for benefits for the four-month period ended August 31, 2022 and year ended April 30, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Painters District Council 711 Finishing Trades Institute of New Jersey as of August 31, 2022 and April 30, 2022, and the changes in its net assets available for benefits for the four-month period and year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Painters District Council 711 Finishing Trades Institute of New Jersey and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of General and Administrative Expenses, referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Novak Francella LLC*

Bala Cynwyd, Pennsylvania  
June 13, 2023

**PAINTERS DISTRICT COUNCIL 711  
FINISHING TRADES INSTITUTE OF NEW JERSEY**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

AUGUST 31, 2022 AND APRIL 30, 2022

|  | <u>August 31, 2022</u> | <u>April 30, 2022</u> |
|--|------------------------|-----------------------|
| <b>ASSETS</b>                                    |                        |                       |
| <b>INVESTMENTS - at fair value</b>               |                        |                       |
| Cash, interest bearing                           | \$ -                   | \$ 1,141,870          |
| Certificate of deposit                           | -                      | 99,882                |
| Corporate obligations                            | -                      | 519,109               |
| Common stock                                     | -                      | 784,095               |
| U.S. Government obligations                      | -                      | 247,946               |
| Exchange-traded fund                             | -                      | 40,591                |
| Total investments                                | -                      | 2,833,493             |
| <b>RECEIVABLES</b>                               |                        |                       |
| Employer contributions                           | -                      | 392,774               |
| Accrued interest and dividends                   | -                      | 739                   |
| Total receivables                                | -                      | 393,513               |
| <b>CASH</b>                                      |                        |                       |
|  | -                      | 391,477               |
| <b>PREPAID EXPENSES</b>                          |                        |                       |
|  | -                      | 46,460                |
| <b>PROPERTY AND EQUIPMENT</b>                    |                        |                       |
| Leasehold improvements                           | -                      | 889,552               |
| Office furniture and equipment                   | -                      | 1,080,055             |
| Automobiles                                      | -                      | 337,573               |
|  | -                      | 2,307,180             |
| Less accumulated depreciation                    | -                      | (2,219,672)           |
| Net property and equipment                       | -                      | 87,508                |
| Total assets                                     | -                      | 3,752,451             |
| <b>LIABILITIES AND NET ASSETS</b>                |                        |                       |
| <b>LIABILITIES</b>                               |                        |                       |
| Accrued expenses                                 | -                      | 84,538                |
| Due to Painters District Council 711 Health Fund | -                      | 19,210                |
| Due to other related funds                       | -                      | 51,319                |
| Payroll withholdings                             | -                      | 32,079                |
| Total liabilities                                | -                      | 187,146               |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>         |                        |                       |
|  | \$ -                   | \$ 3,565,305          |

See accompanying notes to financial statements.

**PAINTERS DISTRICT COUNCIL 711  
FINISHING TRADES INSTITUTE OF NEW JERSEY**

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

FOUR-MONTH PERIOD ENDED AUGUST 31, 2022 AND YEAR ENDED APRIL 30, 2022

|  | <u>Four-Month<br/>Period Ended<br/>August 31, 2022</u> | <u>Year Ended<br/>April 30, 2022</u> |
|--|--|--------------------------------------|
| <b>ADDITIONS</b>   |  |                                      |
| Investment income  |  |                                      |
| Net appreciation (depreciation) in fair value of investments                       | \$ (76,934)  | \$ 22,243                            |
| Interest and dividends   | 16,931   | 29,717                               |
|  | <u>(60,003)</u>  | <u>51,960</u>                        |
| Less investment expenses   | (3,449)  | (14,464)                             |
| Investment income (loss) - net   | <u>(63,452)</u>  | <u>37,496</u>                        |
| Employer contributions   | 939,494  | 2,407,202                            |
| Other income   | 7,747  | 3,193                                |
| Total additions  | <u>883,789</u>   | <u>2,447,891</u>                     |
| <b>DEDUCTIONS</b>  |  |                                      |
| Personnel expenses   | 719,789  | 1,956,394                            |
| Material and supplies  | 22,774   | 89,391                               |
| Automobile expenses  | 13,650   | 33,746                               |
| Licenses and fees  | 5,760  | 11,600                               |
| Rent   | 48,704   | 146,112                              |
| Building repairs and maintenance   | 14,208   | 26,144                               |
| General and administrative expenses  | 79,902   | 244,092                              |
| Depreciation expense   | 37,293   | 195,700                              |
| Total deductions   | <u>942,080</u>   | <u>2,703,179</u>                     |
| NET DECREASE   | (58,291)   | (255,288)                            |
| NET ASSETS TRANSFERRED TO FINISHING TRADES INSTITUTE OF THE<br>MID-ATLANTIC REGION | (3,507,014)  | -                                    |
| NET ASSETS AVAILABLE FOR BENEFITS  |  |                                      |
| Beginning of year  | <u>3,565,305</u>                                       | <u>3,820,593</u>                     |
| End of year  | <u>\$ -</u>  | <u>\$ 3,565,305</u>                  |

See accompanying notes to financial statements.

**PAINTERS DISTRICT COUNCIL 711  
FINISHING TRADES INSTITUTE OF NEW JERSEY**

**NOTES TO FINANCIAL STATEMENTS**

AUGUST 31, 2022 AND APRIL 30, 2022

**NOTE 1. ORGANIZATION AND TAX STATUS**

The Painters District Council 711 Finishing Trades Institute of New Jersey provides a continuous program for the selection and training of apprentices and the retraining or refresher training of journeymen in the theory and practice of the painting and allied trades. The training of each apprentice shall provide the experience and schooling necessary to develop a practical and skilled mechanic vested in the theory and practice of the work set forth in the jurisdictional provisions of the relevant collective bargaining agreements. For journeymen, the Fund is designed to enable them to further qualify in the finer aspects of the use and application of present and future materials of the various trades.

The Fund obtained its latest determination letter on June 7, 2002, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements under Section 501(c)(3) of the Internal Revenue Code and was, therefore, not subject to tax under present income tax laws. The Fund has been amended since receiving this determination letter; however, the Fund's counsel believes that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by U.S. Federal, state, or local taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon the circumstances of the Fund.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The financial statements are prepared using the accrual basis of accounting.

**Employer Contributions Receivable** - Contributions due but not paid prior to year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Investments and Investment Income Recognition** - Investments in corporate obligations, common stock and the exchange-traded fund are carried at fair value, which generally represents quoted market prices as of the last business day of the year or valued using pricing models maximizing the use of observable inputs for similar securities. Certificates of deposit are reported at estimated fair value as reported by the investment custodian. Cash, interest bearing is carried at cost which approximates fair value. Purchases and sales are recorded on a trade-date basis. Dividend and interest income are recorded on the accrual basis. Net appreciation includes gains and losses on the Plan's investments bought and sold, as well as held during the year.

**Property and Equipment** - Leasehold improvements, office furniture and equipment, and automobiles are stated at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. The estimated useful lives generally are three to seven years for leasehold improvements, office furniture and equipment, and automobiles. Depreciation expense totaled \$37,293 and \$195,700 for the four-month period ended August 31, 2022 and year ended April 30, 2022, respectively.

**Cash** - Consists of cash in checking accounts and bank deposit programs which are subject to immediate withdrawal.

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures in the financial statements. Actual results could differ from those estimates.

## **NOTE 3. FAIR VALUE MEASUREMENTS**

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

### **Basis of Fair Value Measurement:**

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

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

**NOTE 3. FAIR VALUE MEASUREMENTS (continued)**

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period.

During the year ended April 30, 2022, there were no transfers in or out of levels 1, 2, or 3.

|                             | Fair Value Measurement at April 30, 2022 |                     |                   |             |
|-----------------------------|--|---------------------|-------------------|-------------|
|                             | Total                                    | Level 1             | Level 2           | Level 3     |
| Cash, interest bearing      | \$ 1,141,870                             | \$ 1,141,870        | \$ -              | \$ -        |
| Certificate of deposit      | 99,882                                   | 99,882              | -                 | -           |
| Corporate obligations       | 519,109                                  | -                   | 519,109           | -           |
| Common stock                | 784,095                                  | 784,095             | -                 | -           |
| U.S. Government obligations | 247,946                                  | 247,946             | -                 | -           |
| Exchange-traded fund        | 40,591                                   | 40,591              | -                 | -           |
| Total investments           | <u>\$ 2,833,493</u>                      | <u>\$ 2,314,384</u> | <u>\$ 519,109</u> | <u>\$ -</u> |

**NOTE 4. RELATED PARTY TRANSACTIONS**

The District Council 711 Benefit Funds employer contributions collected are remitted to a common District Council 711 Disbursal Account and are subsequently disbursed to the various benefit funds. The Fund's balance maintained in the disbursal account, but not yet dispersed to the Fund, totaled \$139,719 at April 30, 2022.

The Fund owed the DC 711 Health and Welfare Fund \$19,210 as of April 30, 2022.

The Fund rents training spaces from the Painters District Council 711 Holding Corporation (the Holding Corporation) under the term of an operating lease.

On June 16, 2020, the Fund signed a three-year lease agreement with the Holding Corporation for \$12,176 per month.

**NOTE 4. RELATED PARTY TRANSACTIONS (continued)**

As of April 30, 2022, the Fund owed the Holding Corporation \$12,176 for rent.

Certain plan investments are money market accounts managed by Morgan Stanley. Morgan Stanley is the custodian of the Plan and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedule of assets held at end of year.

The transactions above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**NOTE 5. TERMINATION OF FUND AND FUND MERGER**

The Fund merged into the Finishing Trades Institute of the Mid-Atlantic Region (Mid-Atlantic FTI) effective August 31, 2022, and therefore terminated on this date.

Net assets transferred to Mid-Atlantic FTI consisted of the following:

|                              |                            |
|------------------------------|----------------------------|
| Cash                         | \$ 407,725                 |
| Investments - at fair value  | 2,774,221                  |
| Receivables                  | 419,325                    |
| Prepaid expenses             | 33,632                     |
| Property and equipment - net | 50,215                     |
| Liabilities                  | <u>(178,104)</u>           |
| Net asset transfer           | <u><u>\$ 3,507,014</u></u> |

**NOTE 6. CASH**

As of April 30, 2022 cash on deposit consisted of the following:

|                 |                          |
|-----------------|--------------------------|
|                 | <u>April 30, 2022</u>    |
| PNC             | \$ 139,719               |
| Ocean City Bank | <u>251,758</u>           |
| Total           | <u><u>\$ 391,477</u></u> |

The Fund places its cash with financial institutions deemed to be creditworthy. Cash balances may at times exceed the FDIC insured limit of \$250,000 in a single bank.

**NOTE 7. FUNDING POLICY**

The Fund is funded by employer contributions. Employer contributions are accounted for as exchange transactions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The contribution rate for the four-month period ended August 31, 2022 and year ended April 30, 2022 ranged from \$0.25 to \$1.20.

**NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN**

The Fund contributes to one multiemployer defined benefit pension plan under the terms of a collective-bargaining agreement and participation agreement that covers its union-represented employees. The risk of participating in a multiemployer defined benefit pension plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Fund chooses to stop participating in its multiemployer defined benefit pension plan, the Fund may be required to pay the multiemployer defined benefit pension plan an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Fund’s participation in the multiemployer defined benefit pension plan for the four-month and annual periods ended August 31, 2022 and April 30, 2022, respectively, are outlined in the table below. The zone status is based on information that the Fund received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow or orange zones are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

| Legal Name of Pension Plan                                     | Pension Plan's Employer Identification Number | Pension Plan's Plan Number | Pension Protection Act Zone Status |  |                       |  | Expiration Date of Collective Bargaining Agreement |
|--|---|----------------------------|------------------------------------|--|-----------------------|--|--|
|  |   |                            | Zone Status                        | Extended Amortization Provisions Used? | Zone Status           | Extended Amortization Provisions Used? |  |
| International Painters and Allied Trades Industry Pension Fund | 52-6073909                                    | 001                        | Orange as of 01/01/22              | No                                     | Orange as of 01/01/21 | No                                     | **   |

\*\* The employees of DC 711 are not covered by a current IUPAT collective bargaining agreement. Rather, these employees contribute to the International Painters and Allied Trades Industry Pension Fund under a Supplemental Participant Agreement for Non-Union Employees. The Supplemental Participation Agreement does not have an expiration date, however, the

**NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)**

Supplemental Participation Agreement states that contributions are required to be paid in accordance with the current collective bargaining agreement.

| Legal Name of Pension Plan                                     | Contributions to the Pension Plan |           | Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending) |                                | Employer Contribution Rates              |  | Number of Employees Covered by Plan |           |
|--|-----------------------------------|-----------|--|--------------------------------|--|--|-------------------------------------|-----------|
|  | 8/31/2022                         | 4/30/2022 | No, Plan year ending 12/31/22.   | No, Plan year ending 12/31/22. | 8/31/2022                                | 4/30/2022                                | 8/31/2022                           | 4/30/2022 |
| International Painters and Allied Trades Industry Pension Fund | \$101,323                         | \$370,950 |  |                                | \$9.25 per hour and 19.9% of gross wages | \$9.25 per hour and 18.5% of gross wages | 11                                  | 12        |

| Legal Name of Pension Plan                                     | Funding Improvement Plan or Rehabilitation Plan Implemented or Pending? | Surcharge paid to Pension Plan by the Fund? | Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements. |                     |
|--|---|---|---|---------------------|
|  |   |   | No?   | If yes, description |
| International Painters and Allied Trades Industry Pension Fund | Funding Improvement Plan Implemented                                    | No  | No  | N/A                 |

**NOTE 9. DEFINED CONTRIBUTION PLAN**

The Fund contributes to a multiemployer defined contribution pension plan for all employees of the Fund. The Fund's contributions to this Plan totaled \$132,648 for the four-month period ended August 31, 2022 and \$132,648 for the year ended April 30, 2022.

**NOTE 10. RISKS AND UNCERTAINTIES**

The Fund invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**NOTE 11. SUBSEQUENT EVENTS**

The Fund has evaluated subsequent events through June 13, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**PAINTERS DISTRICT COUNCIL 711  
FINISHING TRADES INSTITUTE OF NEW JERSEY**

**SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES**

FOUR-MONTH PERIOD ENDED AUGUST 31, 2022 AND YEAR ENDED APRIL 30, 2022

|  | <u>Four-Month<br/>Period Ended<br/>August 31, 2022</u> | <u>Year Ended<br/>April 30, 2022</u> |
|--|--|--------------------------------------|
| <b>PROFESSIONAL FEES</b>                             |  |                                      |
| Legal  | \$ 36,667  | \$ 110,408                           |
| Accounting, auditing and government filings          | <u>11,710</u>  | <u>18,099</u>                        |
| Total professional fees                              | 48,377   | 128,507                              |
| Telephone  | 2,507  | 7,685                                |
| Conferences and meeting & Banquet                    | 1,114  | 27,364                               |
| Office supplies and expense                          | 12,809   | 34,935                               |
| Insurance  | <u>15,095</u>  | <u>45,601</u>                        |
| <br><b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b> | <br><u><u>\$ 79,902</u></u>                            | <br><u><u>\$ 244,092</u></u>         |