

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WAYNE SAVINGS COMMUNITY BANK</u> <u>151 NORTH MARKET STREET</u> <u>WOOSTER, OH 44691-4809</u>	1c Effective date of plan <u>04/01/1993</u> 2b Employer Identification Number (EIN) <u>34-0606020</u> 2c Plan Sponsor's telephone number <u>330-264-5767</u> 2d Business code (see instructions) <u>522110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	JULIE KASTNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor WAYNE SAVINGS COMMUNITY BANK 151 NORTH MARKET STREET WOOSTER, OH 44691-4809	3b Administrator's EIN 34-0606020 3c Administrator's telephone number 330-264-5767
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	150
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	58
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	127
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2I 2P

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WAYNE SAVINGS COMMUNITY BANK	D Employer Identification Number (EIN) 34-0606020	

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

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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)

PENTEGRA RETIREMENT SERVICES, INC.

13-3745616

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WAYNE SAVINGS COMMUNITY BANK	D Employer Identification Number (EIN) 34-0606020

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1036	524
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	314577	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	2020977	1968
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2336590	2492
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	29036	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29036	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2307554	2492

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13462	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13462
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	61311	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		61311
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	511564	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	554742	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-43178
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-145990	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-145990

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-114395

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2092970	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2092970
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	97697	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		97697
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2190667

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2305062
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: S.R. SNODGRASS, P.C.

(2) EIN: 25-1616561

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WAYNE SAVINGS COMMUNITY BANK</u>	D Employer Identification Number (EIN) <u>34-0606020</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 31-6243960

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702776A.

Wayne Savings Community Bank Restated Employee Stock Ownership Plan

Wooster, Ohio

Financial Statements

December 31, 2023



WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Plan Trustees

Wayne Savings Community Bank Restated Employee Stock Ownership Plan
Wooster, Ohio

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

We have performed an audit of the financial statements of Wayne Savings Community Bank Restated Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2023 and 2022; the related statement of changes in net assets available for benefits (in liquidation) for the year ended December 31, 2023; and the related notes to the financial statements (collectively, the financial statements).

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

PITTSBURGH, PA

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PHILADELPHIA, PA

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(610) 278-9800

WHEELING, WV

980 National Road
Wheeling, WV 26003
(304) 233-5030

STEUBENVILLE, OH

511 N. Fourth Street
Steubenville, OH 43952
(304) 233-5030



Basis for Opinion

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

Emphasis of Matter – Plan Termination and Liquidation Basis

As discussed in Note 8 to the financial statements, the Board of Directors of Wayne Savings Community Bank, the Plan's sponsor, voted on November 1, 2023, to terminate the Plan, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis of accounting used in presenting the 2022 financial statements to the liquidation basis of accounting used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Line 4i – Schedule of Assets (Held at End of Year) as of the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



Supplemental Schedule Required by ERISA (Continued)

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

In our opinion:

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



Cranberry Township, Pennsylvania
August 1, 2024

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)
FOR THE YEAR ENDED DECEMBER 31, 2023

ASSETS	December 31,					
	2023 (liquidation basis)			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Cash, noninterest bearing	\$ 524	\$ -	\$ 524	\$ 1,036	\$ -	\$ 1,036
Investments, at fair value	1,968	-	1,968	2,335,554	-	2,335,554
TOTAL ASSETS	2,492	-	2,492	2,336,590	-	2,336,590
LIABILITIES						
Accrued expenses	-	-	-	29,036	-	29,036
Benefits payable	1,968	-	1,968	-	-	-
TOTAL LIABILITIES	1,968	-	1,968	29,036	-	29,036
Net assets available for benefits	\$ 524	\$ -	\$ 524	\$ 2,307,554	\$ -	\$ 2,307,554

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

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023		
	Allocated	Unallocated	Total
Additions:			
Investment income:			
Net depreciation in fair value of investments, liquidation basis	\$ (189,169)	\$ -	\$ (189,169)
Interest and dividends	74,774	-	74,774
Total investment income	(114,395)	-	(114,395)
Total additions	(114,395)	-	(114,395)
Deductions:			
Benefits paid to participants	2,094,938	-	2,094,938
Administrative expenses	97,697	-	97,697
Total deductions	2,192,635	-	2,192,635
Net decrease	(2,307,030)	-	(2,307,030)
Net assets available for benefits (in liquidation) :			
Beginning of year, ongoing basis	2,307,554	-	2,307,554
End of year, liquidation basis	\$ 524	\$ -	\$ 524

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

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Wayne Savings Community Bank Restated Employee Stock Ownership Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan’s provisions.

General

The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (the “Code”) and is subject to the applicable provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended.

The Plan is a defined contribution plan covering eligible employees of Wayne Savings Community Bank (the “Plan Sponsor” or the “Company”). The Plan was established effective April 1, 1993, operates as a qualified leveraged Employee Stock Ownership Plan (ESOP) and is designed to comply with Sections 401(a) and 4975(e)(7) and the regulations thereunder of the Code (IRC) of 1986, as amended. and is subject to the applicable provisions of ERISA.

The Plan is administered by an officer of the Company, appointed by the Company’s Board of Directors. The Plan’s trustee is an officer of the Company, appointed by the Company’s Board of Directors. The trustee is responsible for the Plan’s assets and the execution of all Plan transactions in accordance with the Trust Agreement. The Company is the asset custodian and executes all of the Plan’s transactions under the direction of the trustee. The records of the Plan are maintained by a third-party administrator.

On January 8, 2003, the Plan purchased 163,265 shares of the Company’s common stock with a loan of \$1,632,650, collateralized by the unallocated shares of common stock, and holds the common stock in the Plan. The Plan paid off the remaining balance in 2021 and allocated all the remaining shares to the Company’s employees. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2023 and 2022, and for the years then ended, present separately the assets, liabilities, and changes therein pertaining to: (a) the accounts of employees with rights in allocated common stock (allocated), and (b) common stock not yet allocated to employees (unallocated).

Termination

On February 23, 2023, the Company’s shareholders entered into an agreement and plan of merger with Main Street Financial Services Corp., a West Virginia corporation. The Board of Directors of the Plan’s sponsor has decided to terminate the Wayne Savings Community Bank Restated Employee Stock Ownership Plan no later than one day prior to the closing of the merger with Main Street Financial Services Corp. The Employee Stock Ownership Plan Termination Amendment was approved on November 1, 2023 (“Termination Date”). The Company will make contributions in accordance with the Company’s regular practices and the terms of the Plan with respect to participants’ compensation paid through the Termination Date. Effective as of the Termination Date, no additional employees, including, without limitation, any subsequently hired employees, shall become participants in the Plan. All participants of the Plan will become fully vested in the participants’ accounts under the Plan as of the Termination Date. Additional details are included in Note 8.

Eligibility

Prior to the Termination Date, employees of the Company age 21 and over are generally eligible to participate in the Plan after one year of service. A participant had allocation eligibility as to discretionary contributions and forfeitures for any plan year in which such participant completed 1,000 or more hours of service with the Company and was employed by the Company on the last day of such plan year.

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Wayne Savings Bancshares, Inc. common stock held by the Plan is released for allocation to participant accounts annually based on the proportion of principal and interest paid to the remaining principal and interest due on the Plan's debt. The Plan's stock allocation to participant accounts provides allocations based on the proportion of the participant's annual compensation to total compensation for all the Plan's participants, after considering rules regarding highly compensated participants as prescribed in the Plan.

Contributions

Since the Plan is no longer leveraged and all assets have been allocated, the Plan only provides for additional discretionary contributions by the Company, which are determined by the Board of Directors of the Plan Sponsor. There were no contributions to the Plan in 2023. Employee contributions are not permitted.

Investment income is allocated to the applicable participant accounts based on the ratio of each participant's account balance to the total of all participant account balances.

Dividends on stock shall be retained and allocated among participant accounts in accordance with holdings. The Company paid quarterly dividends of \$0.23, \$0.23, \$0.23, and \$0.23, respectively, during the year ended December 31, 2023, all of which were allocated to participants prior to the Termination Date.

Vesting

As of the Termination Date, all Plan participants were 100 percent vested in their individual accounts.

Payment of Benefits

Pursuant to the Plan termination, upon retirement, disability, death, or vested termination, a participant or designated beneficiary may elect to receive the amount in their account in the form of cash or the Company's common stock, with cash payment for any fractional shares. Distributions will be paid to the participant or designated beneficiary as soon as administratively feasible following the end of the plan year in which the event occurred. If a participant's vested accrued benefit is \$1,000 or less, a lump sum cash payment shall be paid.

As a result of the Plan termination, all participants were fully vested on the ESOP termination date.

Forfeitures

Plan forfeitures are either allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the plan year, or at the direction of the employer, may be used to pay reasonable and appropriate Plan expenses or applied to payments of principal and interest under the stock obligation incurred with the purchase of the stock. During 2023, there were no forfeitures used to pay Plan expenses. There were no forfeited non-vested accounts as of December 31, 2023 and 2022.

Voting Rights

The trustee has the right to the voting of allocated Company stock upon any matter that any other shares of the Company may be or have a right to be voted, except that each Participant shall have the right to so direct the Trustee as to the voting of stock allocated to their account with respect to any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all Company assets or any similar matter to the extent that shareholders are required to vote for such matters under applicable law. The trustee has the right to the voting of any unallocated shares of stock held in the Plan on any matter upon which any other shares of the Company may be or shall have the right to be voted.

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Put Option

Under federal income tax regulations, any person receiving a distribution of shares shall have the right to require the Company to purchase the stock for its current fair market value. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. However, the stock currently held by the Plan is readily tradable on an established market, thus the put option does not apply.

Diversification

Pursuant to the Plan termination, diversification was offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified pursuant to Code Section 401(a)(28). Participants who are at least age 55 with 10 or more years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account since the inception of the Plan, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent.

The Plan may satisfy the diversification requirement in one of the following ways:

1. Distribute the amount in cash
2. Offer the other investment options, if available under the Plan
3. Transfer the amount to another qualified defined contribution plan of the Plan Sponsor that offers at least three investment options

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Due to the approval of the Termination Amendment, the Statement of Net Assets Available for Benefits as of December 31, 2023, Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023, and the related notes for those periods have been prepared using the liquidation basis of accounting, which requires assets and liabilities to be measured at expected cash proceeds.

The December 31, 2022, Statement of Net Assets Available for Benefits has been prepared on the accrual and going concern basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at liquidation value as of December 31, 2023, and fair value as of December 31, 2022. Liquidation value approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Plan has historically reimbursed the Company for any Plan expenses paid by the Company on behalf of the Plan during the year.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY A CUSTODIAN

In accordance with 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator has elected to restrict the scope of the auditor’s examination with regard to statements or information prepared and certified by Reliance Trust Company, the custodian of the Plan.

The following information included in the accompanying financial statements and supplemental schedule of assets held at end of year was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the custodian as of December 31, 2023 and 2022, and for the years then ended:

	As of December 31,	
	2023 (liquidation basis)	2022
Cash	\$ 524	\$ 1,036
Plan Sponsor common stock	1,968	2,020,977
Money market fund	-	314,577

	Year ended December 31, 2023 (liquidation basis)
Interest and dividends	\$ 74,774
Net depreciation in fair value of investments	189,169
Distributions	2,094,938
Expenses	97,697

NOTE 4 – INVESTMENTS

The Plan provides that the trustee shall use all available cash, as directed by the Plan Administrator, to buy Company stock. If no Company stock is available for purchase, and the Plan Administrator determines that the purchase of additional Company stock is not practicable, the trustee may invest in other types of investments as directed by the Plan Administrator.

The fair value of the Company at December 31, 2023 and 2022, was approximately \$24.00 and \$27.00 per share, respectively. The fair value at December 31, 2023, approximates liquidation value.

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 – INVESTMENTS (Continued)

The Plan’s investments at December 31 are presented in the following table:

Plan Sponsor Company	2023			2022		
	Shares	Cost	Estimated Fair Value	Shares	Cost	Estimated Fair Value
<u>Common Stock</u>						
Allocated	82	\$ 886	\$ 1,968	74,851	\$ 808,933	\$ 2,020,977
Unallocated	-	-	-	-	-	-
	<u>82</u>	<u>\$ 886</u>	<u>\$ 1,968</u>	<u>74,851</u>	<u>\$ 808,933</u>	<u>\$ 2,020,977</u>
<u>Money Market Fund</u>						
Allocated		\$ -	\$ -	\$ 314,577	\$ 314,577	
Unallocated		-	-	-	-	-
		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,577</u>	<u>\$ 314,577</u>	

NOTE 5 – FAIR VALUE MEASUREMENTS

Generally Accepted Accounting Principles include a framework for measuring fair value. That framework 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 I measurements) and the lowest priority to unobservable inputs (Level III measurements). The three levels of the fair value hierarchy under are described below:

Level I: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level II: 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.

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

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

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

The following tables present the investments reported on the Statement of Net Assets Available for Benefits at their liquidation value as of December 31, 2023, and fair value as of December 31, 2022, by level within the fair value hierarchy.

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

December 31, 2023 (Liquidation basis)				
	Level I	Level II	Level III	Total
Plan Sponsor common stock	\$ 1,968	\$ -	\$ -	\$ 1,968
Total investments	\$ 1,968	\$ -	\$ -	\$ 1,968
December 31, 2022				
	Level I	Level II	Level III	Total
Plan Sponsor common stock	\$ 2,020,977	\$ -	\$ -	\$ 2,020,977
Money market mutual fund	314,577	-	-	314,577
Total investments	\$ 2,335,554	\$ -	\$ -	\$ 2,335,554

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Plan Sponsor Common Stock: Valued at the closing price reported on the active market on which the individual security is traded.

Money market fund: Valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

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

For the year ended December 31, 2023, the Plan did not hold any Level II or Level III assets.

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

Certain Plan investments include shares of the Plan Sponsor, and therefore, these transactions qualify as party in interest. Additionally, the dividends paid or the Plan Sponsor common stock are party in interest, and certain expenses of the Plan are party-in-interest transactions.

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 – TAX STATUS

The Plan obtained its latest determination letter on September 26, 2013, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Code and therefore not subject to tax. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – PLAN TERMINATION

On November 1, 2023, the Plan Sponsor's Board of Directors adopted a resolution to terminate the Employee Stock Ownership Plan effective November 1, 2023. As a result, management determined that liquidation was imminent.

In October 2023, a Notice of Plan Termination was distributed to Plan participants. The Notice of Plan Termination provided Plan participants or beneficiaries their available options to receive their vested account balances. As a result of the resolution to terminate the Plan, each participant with an account balance under the Plan had the option to receive his or her account balance distributed either (i) in the form of stock and cash as reflected in the ESOP plan currently and less any administrative costs the Company indicated on the distribution form, or (ii) in the form of cash by liquidating the participants' stock balance in the ESOP plan currently. The cash balance would be transferred as directed and will be less any administrative costs to the Company indicated on the distribution form.

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan principally invests in the common stock of Wayne Savings Bancshares, Inc. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events that could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and such changes could materially affect the participants' account balances and the amounts reported in the 2023 Statement of Net Assets Available for Benefits (liquidation basis).

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of benefits payable per the financial statements for the year ended December 31, 2023:

Total benefits paid to participants	\$ <u>2,094,938</u>
Benefits payable at December 31, 2023	<u>(1,968)</u>
Total benefits paid to participants	\$ <u>2,092,970</u>
Total net assets available for benefits per the financial statements	\$ <u>524</u>
Benefits payable not shown on Form 5500	<u>1,968</u>
Total net assets available for benefits per Form 5500	\$ <u>2,492</u>

NOTE 11 – SUBSEQUENT EVENTS

Management has reviewed events occurring through August 1, 2024, the date the financial statements were issued, and no subsequent events occurred requiring accrual or disclosure.

SUPPLEMENTAL SCHEDULE

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
 FORM 550, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 EMPLOYER IDENTIFICATION NUMBER 34-0606020
 PLAN NUMBER – 002
 DECEMBER 31, 2023

(a) Party in Interest	(b) Identity of Issuer and (c) Description	(d) Cost	(e) Fair Value
*	Wayne Savings Bancshares, Inc.	\$ 886	\$ 1,968
	Noninterest-bearing cash	524	524
		<u>\$ 1,410</u>	<u>\$ 2,492</u>

*A party in interest as defined by ERISA.

Note: This schedule is based upon certain information that has been certified as complete and accurate by Reliance Trust Company, the custodian of the Plan.

WAYNE SAVINGS COMMUNITY BANK RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)
FOR THE YEAR ENDED DECEMBER 31, 2023

ASSETS	December 31,					
	2023 (liquidation basis)			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Cash, noninterest bearing	\$ 524	\$ -	\$ 524	\$ 1,036	\$ -	\$ 1,036
Investments, at fair value	1,968	-	1,968	2,335,554	-	2,335,554
TOTAL ASSETS	2,492	-	2,492	2,336,590	-	2,336,590
LIABILITIES						
Accrued expenses	-	-	-	29,036	-	29,036
Benefits payable	1,968	-	1,968	-	-	-
TOTAL LIABILITIES	1,968	-	1,968	29,036	-	29,036
Net assets available for benefits	\$ 524	\$ -	\$ 524	\$ 2,307,554	\$ -	\$ 2,307,554

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