

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2023

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: PLUMBERS AND PIPEFITTERS UA LOCAL 551 COMPULSORY VACATION SAVINGS PLAN
1b Three-digit plan number (PN): 502
1c Effective date of plan: 01/01/2012
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS AND PIPEFITTERS UA LOCAL 551 VACATION SAVINGS FUND
2b Employer Identification Number (EIN): 45-3682322
2c Plan Sponsor's telephone number: 618-937-1363
2d Business code (see instructions): 238220

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 03/31/2025, CLINT WALKER; 2. Filed with authorized/valid electronic signature, 03/31/2025, ROY ROSS; 3. 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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	285
<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> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <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>	285
	<b>6a(2)</b>	306
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	306
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<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>	28

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4Q

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(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 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 \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>PLUMBERS AND PIPEFITTERS UA LOCAL 551 COMPULSORY VACATION SAVINGS PLAN</b>	<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 <b>PLUMBERS AND PIPEFITTERS UA LOCAL 551 VACATION SAVINGS FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>45-3682322</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	157837	170370
<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>		
<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>		
<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>		
<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		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	157837	170370
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k		
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	157837	170370

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)		
(B) Participants .....	2a(1)(B)	189250	
(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)		189250
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	34	
(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)		
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		
<b>c</b> Other income.....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		189284

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	176751	
(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)		176751
<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) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		176751

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		12533
<b>l</b> 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:

(2) EIN:

**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
<b>a</b> 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>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.).....		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.) .....		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.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		20000
<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? .....		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? .....		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?.....		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.).....	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.).....	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? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<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. ....		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
COMPULSORY VACATION SAVINGS FUND

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED

JUNE 30, 2024 AND 2023

GRABEL, SCHNIEDERS, HOLLMAN & CO., P.C.  
CERTIFIED PUBLIC ACCOUNTANTS  
206 W. ARGONNE, SUITE 200  
KIRKWOOD, MISSOURI 63122

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
COMPULSORY VACATION SAVINGS FUND

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**GRABEL, SCHNIEDERS, HOLLMAN & CO., P.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
206 W. ARGONNE, SUITE 200  
KIRKWOOD, MISSOURI 63122  
(314) 434-7310

ALBERT GRABEL, C.P.A. 1911-1992  
LLOYD W. SCHNIEDERS, C.P.A. 1942-2022  
MARK J. HOLLMAN, C.P.A.

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MICHAEL A. HOLLMAN, C.P.A.

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Plumbers and Pipefitters UA Local 551  
Compulsory Vacation Savings Fund  
West Frankfort, Illinois 62896

**Opinion**

We have audited the accompanying financial statements of Plumbers and Pipefitters UA Local 551 Compulsory Vacation Savings Fund, which comprise the statements of net assets available for benefits (modified cash basis) as of June 30, 2024 and 2023 and statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (modified cash basis) of Plumbers and Pipefitters UA Local 551 Compulsory Vacation Savings Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits (modified cash basis) for the years ended June 30, 2024 and 2023, in accordance with the modified cash basis of accounting described in Note 2.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Pipefitters UA Local 551 Compulsory Vacation Savings Fund 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.

**Basis of Accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 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**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Pipefitters UA Local 551 Compulsory Vacation Savings 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 Plumbers and Pipefitters UA Local 551 Compulsory Vacation Savings 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.

## Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (modified cash basis) of assets held at end of the year and schedule of reportable transactions, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

In forming our opinion on the supplemental schedules (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules (modified cash basis) is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Grabel, Schnieders, Hollman & Co., P.C.  
Kirkwood, Missouri  
March 31, 2025

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
COMPULSORY VACATION SAVINGS FUND  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS  
JUNE 30,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Interest bearing cash	\$ <u>170,370</u>	\$ <u>157,837</u>
Total Assets	<u>170,370</u>	<u>157,837</u>
TOTAL NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>170,370</u>	\$ <u>157,837</u>

See Notes of the Financial Statements

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
 COMPULSORY VACATION SAVINGS FUND  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS  
 JUNE 30,

	<u>2024</u>	<u>2023</u>
<u>INCREASES</u>		
Participant contributions	\$ 189,251	\$ 186,130
Interest	<u>33</u>	<u>31</u>
Total Increases	<u>189,284</u>	<u>186,161</u>
 <u>DECREASES</u>		
Benefits paid	176,751	163,752
Bank Charges	<u>-0-</u>	<u>227</u>
Total Decreases	<u>176,751</u>	<u>163,979</u>
 Net Increase (Decrease)	 <u>12,533</u>	 <u>22,182</u>
 NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>157,837</u>	<u>135,655</u>
END OF YEAR	<u>\$ 170,370</u>	<u>\$ 157,837</u>

See Notes of the Financial Statements

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
COMPULSORY VACATION SAVINGS FUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 and 2023

1. DESCRIPTION OF THE PLAN

Plumbers and Pipefitters UA Local 551 Compulsory Vacation Savings Fund was effective January 1, 2012 for the purpose of providing vacation benefits to persons represented by the Union and covered by the Collective Bargaining Agreement. Any participant for whom contributions are received by the Plan is eligible for benefits and who received contributions during the Plan year.

Contributions

Participant contributions consist of amounts withheld after tax from participant wages as provided by the collective bargaining agreement. The trustees have payroll audits conducted of employers on a sample basis.

Benefit payments

The Plan requires that benefits under the plan are to be paid annually. If more than one request for a benefit is made during a year, then the participant may be charged an administrative fee.

The Plan has a provision that in the event of death beneficiaries last designated by the participant will be paid the benefit. If there is no beneficiary designated then the benefit will be paid either to the spouse, children parents, siblings or the estate in that order.

Benefits will be reduced and may be forfeited if a participant or beneficiary fails to make timely application. Under special circumstances the Trustees have the discretion to consider a delayed application. Participants must request a withdrawal once per year.

Benefits are calculated based on the contributions actually received on the participant's behalf. Contributions which are not received during the plan year are not counted. If those contributions are received later, however, they will be counted during the Plan year in which they are received.

A participant or former participant must file a claim for annual vacation benefits one each plan year, otherwise the benefit will be subject to an administrative charge and may be forfeited.

The trustees passed an amendment to limit distributions to one per year for members and twice per year for apprentices.

Benefits may be reduced to the extent necessary to pay all administrative expenses of the Plan.

If a participant or beneficiary fails to maintain a correct mailing address with the Fund Office, communications affecting rights to benefits and other information about the Plan may not reach the employee or beneficiary, that could result in loss of certain rights or opportunities.

The Plan may be amended from time to time by agreement of all of the Trustees.

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
 COMPULSORY VACATION SAVINGS FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the modified cash basis of accounting which is a basis of accounting other than U.S. generally accepted accounting principles. Revenue is recognized when collected rather than when earned. Benefits and expenses are recognized when paid rather than when incurred.

Use of Estimates

The preparation of financial statements requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Modified cash basis financial statements generally do not have estimates.

Administrative Expenses

The Administrative expenses of the Plan have absorbed by UA Local 551.

Subsequent Events

Subsequent events have been evaluated through the date of the independent accountant's audit report, which is the date the financial statements were available to be issued.

3. BENEFIT OBLIGATIONS

Benefit obligations represent the cumulative amounts withheld from participants less claims paid, since inception. The Plan is obligated to pay the amounts withheld from participant compensation to the participant when requested. The following is a comparison of the participant account balances to the balance in the bank account as of June 30, 2024 and 2023:

	June 30,	
	2024	2023
Account balance of participants	\$ 160,361	\$ 151,841
Cash balance	170,370	157,837
Excess (deficit)	\$ 10,009	\$ 5,996

The differences between the participant balances and the bank account have not been determined.

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
COMPULSORY VACATION SAVINGS FUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 and 2023

4. INVESTMENTS

The Plan's only investment is an interest-bearing cash account, at Banterra Bank. Cash held in bank accounts is generally not subject to recurring fair value measurements.

5. TAX STATUS

The Plan has been approved for an exemption under 501(c)(9) of the Internal Revenue Code and formed a trust with an effective date of January 1, 2012. The Internal Revenue Service does not issue determination letters for Health and Welfare Plans.

Management is not complying with certain provisions of the Plan document such as requiring written applications for benefits and notification of participants who have not made an annual withdrawal of their benefits as required by the Plan document.

The Plan is not currently subject to audit by the Internal Revenue Service. Management believes it is not subject to audits by the Internal Revenue Service for years ending prior to June 30, 2021.

6. TERMINATION OF PLAN

The Plan may be terminated with the written approval of all the Trustees when there is no longer in force a collective bargaining agreement requiring contributions to the Plan. In the event the Plan is terminated, after paying all the obligations of the Plan, the Trustees are to continue to apply the Trust Fund for the purposes of providing benefits to participants and may transfer any remaining property in a manner which in their opinion will best effectuate the purposes of the Trust Fund. No part of the Trust Fund shall be used or diverted to purposes other than for the exclusive benefit of participants and their beneficiaries. Under no circumstances may any portion of the Trust Fund be used to benefit the employers.

7. RISKS AND UNCERTAINTIES

Other than contributions which must be repaid to the participants in full, the Plans only other source of income is interest which is not sufficient to pay expenses incurred by the Plan.

8. CONCENTRATIONS

Three employers accounted for 53% and 50% of the participant contributions remitted for the year ended June 30, 2024 and 2023, respectively.

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
COMPULSORY VACATION SAVINGS FUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 and 2023

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Form 5500 for the years ended June 30, 2024 and 2023 are presented on the modified cash basis as are the financial statements. Therefore, there is no difference between the net assets available for benefits on the financial statements and the Form 5500. There also is no difference between the change in net assets available for benefits and the Form 5500.

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
 COMPULSORY VACATION SAVINGS FUND

FEIN 45-3682322 PLAN – 502

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) – MODIFIED CASH BASIS

JUNE 30, 2024

(a) Party in Interest	(b) Identity of Issue, Borrower, lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Banterra Bank	Interest bearing cash .02%	<u>\$ 170,370</u>	<u>\$ 170,370</u>

\* Party-in-interest as defined by ERISA

See auditor's report regarding this information.

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
 COMPULSORY VACATION SAVINGS FUND

FEIN 45-3682322 PLAN – 502

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS – MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2024

(a) Identity Of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
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Single Transaction:

Series of Transaction:

* Banterra	Interest Bearing Cash	\$189,251				\$189,251	\$189,251	\$ -0-
* Banterra	Interest Bearing Cash		\$176,751			\$176,751	\$176,751	\$ -0-

\* Party-in-interest as defined by ERISA

See auditor's report regarding this information.

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
 COMPULSORY VACATION SAVINGS FUND

FEIN 45-3682322 PLAN – 502

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) – MODIFIED CASH BASIS

JUNE 30, 2024

(a) Party in Interest	(b) Identity of Issue, Borrower, lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Banterra Bank	Interest bearing cash .02%	<u>\$ 170,370</u>	<u>\$ 170,370</u>

\* Party-in-interest as defined by ERISA

See auditor's report regarding this information.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <b>Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1510-0110 1510-0009
		<b>2023</b> This Form is Open to Public Inspection

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

**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.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan <b>PLUMBERS AND PIPEFITTERS UA LOCAL 551          COMPULSORY VACATION SAVINGS PLAN</b>	<b>1b</b> Three-digit plan number (PN) <b>502</b>
	<b>1c</b> Effective date of plan <b>01/01/2012</b>
<b>2a</b> 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) <b>PLUMBERS AND PIPEFITTERS UA LOCAL 551 VACATION SAVI          PO BOX 156          WEST FRANKFORT IL 62896</b>	<b>2b</b> Employer Identification Number (EIN) <b>45-3682322</b>
	<b>2c</b> Plan Sponsor's telephone number <b>618-937-1363</b>
	<b>2d</b> Business code (see instructions) <b>238220</b>

**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>	<i>Clint A. Walker</i>	03/31/2025	CLINT WALKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Roy Ross</i>	03/31/2025	ROY ROSS
	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 (2023)  
v. 230723

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	158
<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	109
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	105
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	64
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	169
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<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>	10

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

**4A** 4B

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" 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	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" 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)

<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>  2  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**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 \_\_\_\_\_

PLUMBERS AND PIPEFITTERS UA LOCAL 551  
 COMPULSORY VACATION SAVINGS FUND

FEIN 45-3682322 PLAN – 502

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS – MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2024

(a) Identity Of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
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Single Transaction:

Series of Transaction:

* Banterra	Interest Bearing Cash	\$189,251				\$189,251	\$189,251	\$ -0-
* Banterra	Interest Bearing Cash		\$176,751			\$176,751	\$176,751	\$ -0-

\* Party-in-interest as defined by ERISA

See auditor's report regarding this information.