

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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.)

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

<p>1a Name of plan <u>BSA PAID HOLIDAY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>505</u></p>
<p>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>BOSTON SHIPPING ASSOCIATION, INC.</u></p> <p><u>CHARLESTOWN NAVY YARD, 197 8TH ST, STE 775 CHARLESTOWN, MA 02129-4208</u></p>	<p>1c Effective date of plan <u>10/01/1981</u></p> <p>2b Employer Identification Number (EIN) <u>04-2034907</u></p> <p>2c Plan Sponsor's telephone number <u>617-242-3303</u></p> <p>2d Business code (see instructions) <u>483000</u></p>

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.	07/07/2025	DENNIS MINISCALCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2025	DENNIS MINISCALCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	224
	6a(2)	246
	6b	
	6c	
	6d	246
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	4

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

9a Plan funding arrangement (check all that apply)	9b 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)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 **10/01/2023** and ending **09/30/2024**

A Name of plan BSA PAID HOLIDAY FUND	B Three-digit plan number (PN) ▶	505
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC.	D Employer Identification Number (EIN) 04-2034907	

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)

BOSTON SHIPPING ASSOCIATION

197 8TH STREET SUITE 775
CHARLESTOWN, MA 02129

04-2034907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	32216	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)

WALTER & SHUFFAIN, P.C.

ONE INTERNATIONAL PLACE, SUITE 1010
BOSTON, MA 02110

04-3236498

(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?
10	NONE	17500	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"/>

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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan BSA PAID HOLIDAY FUND	B Three-digit plan number (PN) ▶	505
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON SHIPPING ASSOCIATION, INC.	D Employer Identification Number (EIN) 04-2034907	

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	476218	546721
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	79123	88656
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	364966	340936
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)		
(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	920307	976313
Liabilities			
g Benefit claims payable	1g	847483	905794
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	847483	905794
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	72824	70519

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)	953411	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		953411
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(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)		
c Other income	2c		340936
d Total income. Add all income amounts in column (b) and enter total	2d		1294347

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1245411	
(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)		1245411
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)	32216	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	17500	
(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)	1525	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		51241
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1296652

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2305
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: WS CPAS P.C.

(2) EIN: 04-3236498

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.		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.)

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 _____.

BSA PAID HOLIDAY FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024



WS CPAS P.C.

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INDEPENDENT AUDITORS' REPORT

BSA Paid Holiday Fund
Charlestown Navy Yard
197 8th Street, Suite 775
Charlestown, Massachusetts 02129-4208

Opinion

We have audited the accompanying financial statements of BSA Paid Holiday Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits and of benefit obligations as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of benefit obligations 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 and accumulated benefits of BSA Paid Holiday Fund (the Fund) as of September 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 BSA Paid Holiday Fund (the 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audits 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 the BSA Paid Holiday Fund (the Fund)'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the BSA Paid Holiday 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.

WS CPAs P.C.

Certified Public Accountants
Boston, Massachusetts

May 27, 2025

**BSA PAID HOLIDAY FUND
STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Cash	\$ 546,721	\$ 476,218
Receivables		
Assessments receivable, net	88,656	79,123
Other Receivables	<u>340,936</u>	<u>364,966</u>
Total receivables	<u>429,592</u>	<u>444,089</u>
Total assets	<u>976,313</u>	<u>920,307</u>
 Net assets available for benefits	 <u>\$ 976,313</u>	 <u>\$ 920,307</u>

The accompanying notes are an integral part of the financial statements

BSA PAID HOLIDAY FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
AND STATEMENTS OF BENEFIT OBLIGATIONS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets		
Other Contributions	\$ 340,936	\$ 364,966
Assessments to members	<u>953,411</u>	<u>885,902</u>
Total additions	<u>1,294,347</u>	<u>1,250,868</u>
Deductions from net assets		
Benefits paid to participants		
Holiday pay	1,187,100	1,122,582
Administrative expenses		
Administrative fees	32,216	32,216
Audit and tax preparation	17,500	17,500
Miscellaneous	<u>1,525</u>	<u>4,190</u>
Total administrative	<u>51,241</u>	<u>53,906</u>
Total deductions	<u>1,238,341</u>	<u>1,176,488</u>
Net increase (decrease)	<u>56,006</u>	<u>74,380</u>
Net assets available for benefits		
Beginning of year	<u>920,307</u>	<u>845,927</u>
End of year	<u>\$ 976,313</u>	<u>\$ 920,307</u>
Benefit Obligations:		
Amounts currently payable		
Holiday pay benefit obligations	<u>\$ 905,794</u>	<u>\$ 847,483</u>
Total benefit obligations	<u>\$ 905,794</u>	<u>\$ 847,483</u>

The accompanying notes are an integral part of the financial statements

BSA PAID HOLIDAY FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Benefit obligations, beginning of year	\$ 847,483	\$ 789,689
Benefits earned	1,245,411	1,180,376
Benefits paid	<u>(1,187,100)</u>	<u>(1,122,582)</u>
Benefit obligations, end of year	<u>\$ 905,794</u>	<u>\$ 847,483</u>

The accompanying notes are an integral part of the financial statements

BSA PAID HOLIDAY FUND
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

Note 1 - Description of the Plan

The following description of the International Longshoremen's Association (ILA) Paid Holiday Fund (the Fund) provides only general information. Participants should refer to the Fund Agreement (the Agreement) for a more complete description of the Fund's provisions.

General - The Fund collects assessments from members of the Boston Shipping Association to provide holiday pay for members of the International Longshoremen's Association (ILA) who qualify under the terms of the Fund.

The Boston Shipping Association, acting as agent for the Boston waterfront employers, negotiates and administers the Boston area collectively bargained union waterfront labor contracts and promotes interest in the Port of Boston. The Boston Shipping Association is the administrator of the BSA-ILA Paid Holiday Fund.

Paid holidays shall be granted to regular employees defined as employees who earned not less than 600 hours in the Agreement Year immediately preceding (including workers' compensation credit hours) and who earned not less than 700 hours in the Agreement Year in which the holidays occur (not workers' compensation credit hours).

If any employee covered by the Agreement served in the Armed Forces of the United States, and was employed 600 hours in the Agreement Year in which the employee entered military service, upon his being re-employed in the industry following release from service and upon presentation of an honorable discharge, shall receive pro-rata credit towards the 600 hours eligibility requirement, for the period of service in the Agreement Year involved, but not to exceed the initial period of service.

Assessments/Contributions - Participating employers are assessed an hourly rate for each hour a covered employee worked in amounts determined by the Collective Bargaining Agreement.

Benefits - Eligible employees shall receive the following sixteen paid holiday's each Agreement Year: Columbus Day, Veterans Day, Thanksgiving Day, Christmas Eve (December 24), Christmas Day, New Year's Day, Presidents Day, Lincoln's Birthday, Evacuation Day, Patriot's Day, Memorial Day, Bunker Hill Day, Independence Day, Labor Day, Assumption Feast Day (August 15), and Thomas W. Gleason's Birthday (day after Thanksgiving).

BSA PAID HOLIDAY FUND
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

Note 2 - Summary of Significant Accounting Policies

Plan Continuation - The BSA and the participating employers expect to continue the Plan in accordance with the Collective Bargaining Agreements. The Fund may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

Revenue and Revenue Recognition - The Fund recognizes assessment revenue earned from participating employers for the Boston waterfront in the Port of Boston for each hour worked. The Fund receives at the discretion of the trustees supplemental income from the BSA-ILA Supplemental First Container Royalty Fund. The fund receives funds from the Container Royalty Central Collection Fund (CRCC Fund), which was created to collect and distribute all container royalties payable under the rules of the ILA-USMX Master Contract.

Assessment Receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its determination of the collectability of member assessments.

Other Receivables - Other receivables are stated as receivables from the mitigation fund and the Supplemental First Container Royalty Fund, to cover shortfalls in holiday benefit obligations for which the Fund Administrator request on an annual basis based on needs.

Payment of Benefits - Benefits paid by the Fund include payments directly paid to participants and payroll taxes. The amounts are recorded as holiday benefits incurred in the accompanying statements of changes in net assets available for benefits.

Basis of Accounting and Use of Estimates - The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with generally accepted accounting principles requires the Fund's administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Note 3 - Accounts Receivables - Assessment Revenue

Assessment Receivables at September 30, 2024 and 2023 are as follows:

	2024	2023
Assessment Receivable	\$ 89,551	\$ 79,923
Less: Allowance for doubtful accounts	(896)	(800)
Assessment Receivables, net	\$ 88,655	\$ 79,123

**BSA PAID HOLIDAY FUND
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

Note 4 - Related Party Transactions

An administrative assessment is paid to Boston Shipping Association, Inc. based on a flat fee approved by the Board of Governors. Administrative services fees of \$32,216 and \$32,216 were incurred in 2024 and 2023 respectively.

The BSA-ILA Supplemental First Container Royalty Fund is administrated by the Boston Shipping Association, Inc. This fund is used to supplement the BSA Paid Holiday Fund when shortfalls occur. For FY24, the BSA Paid Holiday Fund was approved for \$171,048 for supplemental income.

The following amounts were due (to)/from other funds at September 30, 2024 and 2023:

	2024	2023
BSA-ILA Supplemental First Container Royalty Fund	\$ 171,048	\$ 171,048
Boston Shipping Association - mitigation fund	169,889	193,918
	340,937	364,966

Note 5 - Income Tax Status

The BSA Paid Holiday Fund was established to hold the assets and is intended to qualify the Fund pursuant to Section 501(c)(9) of the Internal Revenue Code, and accordingly, the Fund's net investment income is exempt from income taxes. The Fund has obtained a favorable determination letter from the Internal Revenue Service. The sponsor and tax counsel believe that the Fund, as amended, will continue to qualify and operate in accordance with applicable provisions of the Internal Revenue Code. The Fund is subject to the Federal Employment Retirement Income Security Act (ERISA) of 1974 rules and regulations.

The Fund is exempt from federal income taxes under Section 501(c)(9) of the Internal Revenue Code and is exempt from state income taxes under Chapter 180 of the Massachusetts General Laws. Under certain circumstances the Fund could be liable for tax under I.R.C. Section 512, Unrelated Business Income. During the years ended September 30, 2024 and 2023, no such circumstances occurred. As a result, no income tax payment was made nor required for the years then ended.

GAAP requires plan management to evaluate tax positions taken by the plan and recognizes a tax liability (or asset) if the plan has taken an uncertain position that more likely than not be sustained upon examination by the applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

BSA PAID HOLIDAY FUND
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

Note 6 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements.

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 976,313	\$ 920,307
Benefit obligations currently payable	<u>(905,794)</u>	<u>(847,483)</u>
Net assets available for benefits per the Form 5500	<u>\$ 70,519</u>	<u>\$ 72,824</u>

The following is a reconciliation of claims paid per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Benefits paid to participants per the financial statements	\$ 1,187,100	\$ 1,122,582
Add: Amounts currently payable at the end of the year	905,794	847,483
Less: Amounts payable at the beginning of the year	<u>(847,483)</u>	<u>(789,689)</u>
Benefits paid to participants per the Form 5500	<u>\$ 1,245,411</u>	<u>\$ 1,180,376</u>

Amounts currently payable to or for participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to September 30, 2024 and 2023, but not yet paid as of that date.

Note 7 - Subsequent Events

The Company has evaluated all events subsequent to the statement of financial condition date as of September 30, 2024, through May 27, 2025, which is the date these financial statements were available to be issued, and has determined that there are no subsequent events that need to be recorded or that are required to be disclosed under the "Subsequent Events" Topic of the FASB Accounting Standards Codification.