

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY VACATION FUND
1b Three-digit plan number (PN) 502
1c Effective date of plan 01/01/1985
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) BOARD OF TRUSTEES, SHEET METAL WORKERS' LCL UN. 25 440 BARELL AVENUE CARLSTADT, NJ 07072
2b Employer Identification Number (EIN) 22-2586290
2c Plan Sponsor's telephone number 201-507-0330
2d Business code (see instructions) 525100

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	436
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)	436
	6a(2)	401
	6b	
	6c	
	6d	401
	6e	
	6f	401
	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	47

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY VACATION FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS' LCL UN. 25	D Employer Identification Number (EIN) 22-2586290	

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

SEGAL SELECT INSURANCE	333 W 34TH STREET NEW YORK, NY 10001
46-0619194	

(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)

MANFRE CPA P.C.

84 BUSINESS PARK DRIVE
ARMONK, NY 10504

61-1632657

(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	AUDITOR	9945	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY VACATION FUND	B Three-digit plan number (PN) 502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS' LCL UN. 25	D Employer Identification Number (EIN) 22-2586290

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
a Total noninterest-bearing cash	1a	31046	22937
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	71264	71859
(2) Participant contributions	1b(2)	23260	21120
(3) Other	1b(3)	1000	852
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9772	31906
(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)		0
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	136342 148674
Liabilities			
g	Benefit claims payable.....	1g	70495 93622
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	22236 12831
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	92731 106453
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	43611 42221

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1073172
	(B) Participants.....	2a(1)(B)	21120
	(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)	1094292
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		1238
d Total income. Add all income amounts in column (b) and enter total	2d		1095530

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1073460	
(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)		1073460
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)	8101	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	10958	
(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)	1445	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2956	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		23460
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1096920

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1390
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: **MANFRE CPA P.C.**

(2) EIN: **61-1632657**

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		3000000
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 _____.

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

Joseph E. Manfré, CPA

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Armonk, NY 10504
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www.manfrecpa.com

Independent Auditor's Report

The Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Vacation Fund

Opinion

We have audited the financial statements of Sheet Metal Workers' Local Union No. 25 New Jersey Vacation Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current Plan instrument, including all 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.

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

The Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Vacation Fund

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

MANFRE CPA P.C.
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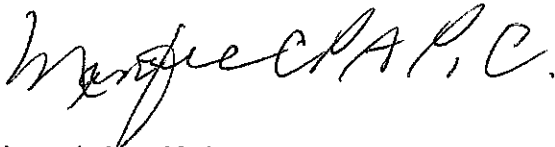
The Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Vacation Fund

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of March 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.



Armonk, New York
September 9, 2025

SHEET METAL WORKERS' LOCAL UNION NO. 25 NEW JERSEY VACATION FUND

EIN #22-2586280, PLAN #502

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2025

Statement 5

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b)	(c) Description of Investment	(c) Interest Rate	(d) Cost	(e) Current Value
Interest-Bearing Cash					
* Lendingclub Bank		Escrow Cash Account	Less than 1%	\$ 31,906	\$ 31,906
Per Page 4 of Financial Statements				\$ 31,906	\$ 31,906
				Line 1c(1)(b)	

* - denotes party-in-interest

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	2024
Department of Labor Employee Benefits Security Administration		This Form Is Open to Public Inspection
Pension Benefit Guaranty Corporation		

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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: the DFVC program

D Check box if filing under: Form 5558 automatic extension 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

1 a Name of plan SHEET METAL WORKERS LOCAL UNION NO 25 NEW JERSEY VACATION FUND	1b Three-digit plan number (PN) ... ▶ 502	
	1c Effective date of plan 01/01/1985	
2 a 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)	2b Employer identification number (EIN) 22-2586290	
	2c Plan sponsor's telephone number 201-507-0330	
	2d Business code (see instructions) 525100	
	[Redacted area]	

**BOARD OF TRUSTEES, SHEET METAL WORKERS' LCL UN. #25
 440 BARELL AVENUE
 CARLSTADT, NJ 07072**

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	<i>Karleen O'Neill</i>	<u>9/30/25</u>	KARLEEN O'NEILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5 Total number of participants at the beginning of the plan year	5	436
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	436
a(2) Total number of active participants at the end of the plan year	6a(2)	401
b Retired or separated participants receiving benefits	6 b	
c Other retired or separated participants entitled to future benefits	6 c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6 d	401
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6 e	
f Total. Add lines 6d and 6e	6 f	401
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6 h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	47

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY VACATION FUND**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE**

MARCH 31, 2025 AND 2024

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Independent Auditor's Report

The Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Vacation Fund

Opinion

We have audited the financial statements of Sheet Metal Workers' Local Union No. 25 New Jersey Vacation Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current Plan instrument, including all 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.

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

The Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Vacation Fund

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

MANFRE CPA P.C.
A PROFESSIONAL CORPORATION

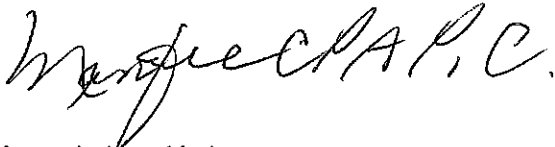
The Board of Trustees
Sheet Metal Workers' Local Union No. 25
New Jersey Vacation Fund

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of March 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.



Armonk, New York
September 9, 2025

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY VACATION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024**

ASSETS	<u>2025</u>	<u>2024</u>
Current Assets		
Employers' Contributions Receivable	\$ 71,859	\$ 71,264
Participant Contributions Receivable	21,120	23,260
Cash - non-interest bearing	22,937	31,046
Investments - cash - interest bearing	31,906	9,772
Prepaid expenses	852	1,000
TOTAL ASSETS	<u>\$ 148,674</u>	<u>\$ 136,342</u>
LIABILITIES		
Current Liabilities		
Due to Sheet Metal Workers' Local Union No. 25		
New Jersey Welfare Fund	12,831	22,236
TOTAL LIABILITIES	<u>\$ 12,831</u>	<u>\$ 22,236</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 135,843</u>	<u>\$ 114,106</u>

See Independent Auditor's Report and Accompanying Notes

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY VACATION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	2025	2024
ADDITIONS TO PLAN ASSETS		
Employers' Contributions	\$ 1,073,172	\$ 1,231,524
Participants Contributions	21,120	23,260
Employers' Reimbursement of Legal Fees and Interest	1,238	740
	1,095,530	1,255,524
DEDUCTIONS FROM PLAN ASSETS		
Vacation payments directly to participants	1,050,333	1,235,935
General and administrative expenses	23,460	26,648
	1,073,793	1,262,583
NET INCREASE (DECREASE)	21,737	(7,059)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	114,106	121,165
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ 135,843	\$ 114,106

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY VACATION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE 1 – PLAN DESCRIPTION

The following description of the Sheet Metal Workers' Local Union No. 25 New Jersey Vacation Fund (the Fund) is provided for general information. Participants should refer to the Plan document for a more complete description of the Fund's provisions. The Fund was established in accordance with a Collective Bargaining Agreement (CBA) entered into between Sheet Metal Works' International Association Local Union No. 25 and Sheet Metal Contractors Association of New Jersey. The Fund covers all members employed under the terms of the CBA.

The Fund provides for the creation of an individual account on behalf of each employee participant, to which all employers' contributions are credited. Contributions to the Fund by employers for apprentices and journeymen ranged from \$0.70 to \$2.00 for each hour paid. Contributions to the Fund by each employee participant were based on an agreed upon rate of \$60.00 for each Journeyman and \$30.00 for each Apprentice for the years ended March 31, 2025 and 2024. The Fund distributes employer contributions received during the year for eligible participants directly to the eligible participants account located at the Union Building Trades Federal Credit Union (the UBT). The basis of the net rate of return on account balances and any fees charged for withdrawals is then established by the UBT based on their agreement with those participants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting, whereby income is recorded when earned and expenses are recorded when incurred.

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

Employers and Participants Contributions and Related Receivables

The Fund records contributions from employers and participants when earned. The Fund carries its employer contributions receivable at cost, less an allowance for doubtful accounts, the net of which approximates fair value. See recently effective accounting standards update 2016-13 below regarding change for allowance for credit losses. On a periodic basis, the Fund's management evaluates the receivables and establishes an allowance for doubtful accounts based on a history of past write-offs and collections and current credit conditions. Contributions receivable were not reduced by an allowance for doubtful accounts amount as of March 31, 2025 and 2024, respectively.

Benefits

Payments of vacation benefits to eligible participants are made directly to the UBT as noted above in Note 1. Benefits payable at year end are based on amounts due participants at year end and paid subsequently to the UBT.

Financial Instruments

The financial instruments shown as assets in the statement of net assets available for benefits are traditional in nature. The carrying value of cash and all other financial instruments, including receivables and payables, approximate their fair values.

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY VACATION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONCLUDED

Reimbursement of Legal Fees and Interest

As part of the Fund's policy in collecting contributions from employers, the Fund's office monitors collections from employers. In doing so, employers that are delinquent are charged interest and where employers do not remit contributions that require the Fund to turn to outside counsel to assist in collecting contributions, the legal fees incurred by the Fund are charged to the employers, who pay the Fund.

Recently Effective Accounting Standard Update - ASU 2016-02 – Leases (Topic 842)

The ASU 2016-02 (the ASU) was effective for non-public entities for years beginning after December 15, 2021 and changed the financial reporting of long-term leases. The Fund elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carryforward the historical lease classification for existing leases at the Topic 842 inception date, and to not separate non-lease components from associated lease components. The Fund adopted Topic 842 utilizing the modified retrospective approach under which prior periods were not restated.

The Fund's previous sub-lease expired at the end of 2023 and effective January 1, 2024, the sub-lease with the Sheet Metal Workers Local Union No. 25 New Jersey Welfare Fund (the Welfare Fund) is amended to a term of one month and extends month to month until either the Fund or the Welfare Fund provides sixty days to terminate. Given the current sub-lease amount is on a month to month basis, the financial statements do not reflect the changes detailed in the ASU. The Fund's Trustees and Management will continue to evaluate the accounting for leases if and when the sub-lease terms change in the future.

Recently Effective Accounting Standard Update - ASU 2016-13 – Financial Instruments – Credit Losses (Topic 326)

The ASU 2016-13 (the ASU) was effective for entities for years beginning after December 15, 2022 and changed the measurement of credit losses for most financial assets. The Fund adopted the standard effective April 1, 2023. The impact of the adoption was not considered material to the financial statements and resulted in new / enhanced disclosures only. The Fund's receivables from employers are treated as one segment for evaluating its credit losses.

The allowance for doubtful accounts estimate is derived from a review of historical losses, the aging of receivables and management's assessment of current conditions, future events and other factors deemed relevant by the Fund. Based on this approach, management concluded that no allowance for doubtful accounts as of March 31, 2025 and 2024 was deemed necessary.

The Fund writes off employer receivables when there is information that indicates the employer is facing significant financial difficulty and there is no reasonable possibility of recovery. The amount of the write offs in the current and prior year was the result of such an evaluation and conclusion made by the Fund's management.

Subsequent Events

The Fund has evaluated the subsequent events through September 9, 2025, the date that the financial statements were available to be issued. There were no material adjustments or disclosures that resulted from the evaluation.

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY VACATION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE 3 - RELATED PARTY TRANSACTIONS

The Fund reimburses the Sheet Metal Workers Local Union No. 25 New Jersey Welfare Fund (The Welfare Fund) for its allocated share of common administrative expenses. This reimbursement represents the Fund's proportional share of the total cost of rent, equipment use, personnel and other expenses, which are incurred jointly with the other affiliated organizations of the Sheet Metal Workers Local Union No. 25. The Fund's allocated percentage of common expenses was 1.68% and 2.13% for the years ended March 31, 2025 and 2024, respectively, and the amounts allocated were \$13,935 and \$17,602, respectively. Fees paid for audit and legal services professionals amounted to \$ 12,403 and \$13,591 for the years ended March 31, 2025 and 2024, respectively. These transactions are exempt from the prohibited transaction rules.

NOTE 4 – TAX RULING STATUS

The Fund is exempt from federal income tax under the provisions of Section 501 (c) (9) of the Internal Revenue Code and has obtained a favorable determination letter, dated May 8, 1988, from the Internal Revenue Service. The Fund has been amended since receiving the determination letter. However, the Fund's Trustees and the Fund's Counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Fund Management to evaluate tax positions taken by the Fund and recognize a liability if the organization has taken an uncertain position that more likely than not, would not be sustained upon examination by the Internal Revenue Service (IRS).

The Fund is subject to routine audits by the IRS and also by the Department of Labor (DOL); however, there are currently no audits for any tax periods in progress.

NOTE 5 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 135,843	\$ 114,106
Benefit obligations currently payable.	<u>93,622</u>	<u>70,495</u>
Net Assets per the Form 5500	<u>\$ 42,221</u>	<u>\$ 43,611</u>

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

	<u>2025</u>
Benefits paid to participants per the financial statements	\$ 1,050,333
Amount currently payable at March 31, 2025	93,622
Amount currently payable at March 31, 2024	<u>(70,495)</u>
Benefits paid to participants per the Form 5500	<u>\$ 1,073,460</u>

**SHEET METAL WORKERS' LOCAL UNION NO. 25
NEW JERSEY VACATION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

NOTE 6 – CONCENTRATIONS OF CREDIT RISK

Financial instruments, which potentially subject the Fund to concentrations of credit risk, are employers' contributions receivable arising from its normal business activities. The Fund routinely assesses the financial strength of its employers based upon factors surrounding the buildings trades industry and its geographic locations. A substantial portion of the Fund's income is derived from the employers of this industry, which is in turn dependent upon the stability and environment of the local economy. A downturn in the economy would affect employer contributions.

NOTE 7 – CONTINGENCY AND COMMITMENT

The Fund has a residual contingent interest in the Sheet Metal Workers Funds Service Facility, Inc. ("FSF, Inc."), a not-for-profit corporation. FSF, Inc. owns the land and building at 440 Barell Avenue, Carlstadt, NJ 07072, appraised at \$1.55 million as of March 31, 2023. The Fund presently maintains its offices at that address pursuant to a written lease. Upon the sale of said real property and building and provided the net proceeds of sale are not used to purchase another land and building and further upon the dissolution of FSF, Inc.'s corporate charter, the Fund will be entitled to a distribution of 1% of the then net proceeds of the real property sale and unencumbered assets of FSF, Inc., if any, after payment of all outstanding bills, administrative costs, realty transfer fee, legal fees and accounting fees. Currently, there is no contemplated or pending action by the Trustees to sell the aforementioned land and building.

The Fund's previous sub-lease commitment with the Welfare Fund expired December 31, 2023, and effective January 1, 2024, the lease was amended to a term of one month and extends month to month until either the Fund or landlord provides sixty days to terminate. It has been agreed that the Fund will continue to pay 3.37% of the Welfare Fund's monthly rent.

NOTE 8 – PLAN TERMINATION

In the event of termination, the Trustees shall pay, or provide for the payment of, any and all obligations of the Fund, and shall distribute and apply any remaining surplus in such a manner as will, in their opinion, best effectuate the purpose of the Fund. In no event shall any surplus be used for or diverted to purposes other than the exclusive benefit of employees, retired employees or families or beneficiaries of employees or retired employees, or the administrative expenses of the Fund.

SHEET METAL WORKERS' LOCAL UNION NO. 25 NEW JERSEY VACATION FUND
 EIN #22-2586290, PLAN #502
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 MARCH 31, 2025

Statement 5

(a) Identify of Issue, Borrower, Lessor or Similar Party	(b)	(c) Description of Investment	(c) Interest Rate	(d) Cost	(e) Current Value
Interest-Bearing Cash					
* Lendingclub Bank		Escrow Cash Account	Less than 1%	\$ 31,906	31,906
				<u>\$ 31,906</u>	<u>31,906</u>
				Line 1c(1)(b)	

Per Page 4 of Financial Statements

* - denotes party-in-interest