

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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: [X] 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 THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE
1b Three-digit plan number (PN) 506
1c Effective date of plan 07/01/2008
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) THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE 27-08 40TH AVE, 2ND FLOOR LONG ISLAND CITY, NY 11101-3725
2b Employer Identification Number (EIN) 36-7498676
2c Plan Sponsor's telephone number 212-465-8888
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature 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	1981
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)	1981
	6a(2)	1980
	6b	
	6c	
	6d	1980
	6e	
	6f	1980
	6g(1)	0
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	199

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)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 01/01/2024 and ending 12/31/2024	
A Name of plan THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE	B Three-digit plan number (PN) ▶ 506
C Plan sponsor's name as shown on line 2a of Form 5500 THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE	D Employer Identification Number (EIN) 36-7498676

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	2716	7202
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6584	8181
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	253	156
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	644002	610044
(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	10000	
f Total assets (add all amounts in lines 1a through 1e).....	1f	663555	625583
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	29286	3631
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	29286	3631
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	634269	621952

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)	146883	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		146883
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		31133
d Total income. Add all income amounts in column (b) and enter total.....	2d		178016

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
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)	61487	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	3000	
(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)	2628	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	41073	
(11) Other expenses.....	2i(11)	82145	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		190333
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		190333

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-12317
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: LAPADULA, CARLSON & CO., CPA

(2) EIN: 65-0292391

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		200000
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 _____.

**THE STEAMFITTING INDUSTRY LABOR MANAGEMENT
COOPERATION COMMITTEE
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
The Steamfitting Industry Labor
Management Cooperation Committee
Long Island City, New York

Opinion

We have audited the accompanying financial statements of **The Steamfitting Industry Labor Management Cooperation Committee** (the "Fund"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flows 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 financial position of the Fund as of December 31, 2024 and 2023, and the activities and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("United States").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States, we:

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

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

LaPadula, Carlson + Co.

New York, New York
July 7, 2025

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

STATEMENTS OF FINANCIAL POSITION

AS OF

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH , including \$610,044 and \$644,002, in interest bearing accounts as of December 31, 2024 and 2023, respectively	\$ 617,246	\$ 646,718
RECEIVABLES , employers' contributions	8,181	6,584
PREPAID EXPENSES	156	253
COMPUTER SOFTWARE , at net cost of accumulated amortization of \$0 and \$15,000 in 2024 and 2023, respectively	<u>—</u>	<u>10,000</u>
Total assets	<u>\$ 625,583</u>	<u>\$ 663,555</u>
LIABILITIES AND NET ASSETS		
ACCOUNTS PAYABLE	\$ 3,270	\$ 3,437
DUE TO AFFILIATED FUNDS	<u>361</u>	<u>25,849</u>
Total liabilities	3,631	29,286
NET ASSETS	<u>621,952</u>	<u>634,269</u>
Total liabilities and net assets	<u>\$ 625,583</u>	<u>\$ 663,555</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUES:		
Employers' contributions	\$ 146,883	\$ 141,298
Other income	31,133	20,124
	<hr/>	<hr/>
Total revenues	178,016	161,422
EXPENSES , administrative expenses	<hr/> 180,333	<hr/> 213,107
(Decrease) in net assets before amortization expense	(2,317)	(51,685)
AMORTIZATION EXPENSE	<hr/> 10,000	<hr/> 5,000
(Decrease) in net assets	(12,317)	(56,685)
NET ASSETS:		
Beginning of year	<hr/> 634,269	<hr/> 690,954
End of year	<hr/> <u>\$ 621,952</u>	<hr/> <u>\$ 634,269</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
(Decrease) in net assets	<u>\$ (12,317)</u>	<u>\$ (56,685)</u>
Adjustment to reconcile changes in net assets to net cash used by operating activities:		
Amortization expense	10,000	5,000
Changes in operating assets and liabilities:		
(Increase) decrease in employer contributions receivable	(1,597)	190
Decrease (increase) in prepaid expenses	97	(153)
(Decrease) increase in accounts payable	(167)	303
(Decrease) increase in due to affiliate funds	<u>(25,488)</u>	<u>25,620</u>
Total adjustments	<u>(17,155)</u>	<u>30,960</u>
NET (DECREASE) IN CASH FROM OPERATING ACTIVITIES	(29,472)	(25,725)
BEGINNING CASH BALANCE	<u>646,718</u>	<u>672,443</u>
ENDING CASH BALANCE	<u><u>\$ 617,246</u></u>	<u><u>\$ 646,718</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(1) DESCRIPTION OF THE FUND

The following description of **The Steamfitting Industry Labor Management Cooperation Committee** (the “Fund”) provides general information only. For a complete description of the Fund’s provisions, refer to the Plan Document.

The Fund is a not-for-profit organization established on July 1, 2009, pursuant to a Declaration of Trust.

Operations of the Fund are under the joint control of labor and management trustees.

Purpose

The Fund was established to improve communication between representatives of labor and management; to provide workers and employers with opportunities to study and explore new and innovative joint approaches to achieving organizational effectiveness; to assist workers and employers in solving problems of mutual concern not susceptible to resolution within the collective bargaining process; to enhance the economic development and competitiveness of the unionized steamfitting industry and to eliminate problems that reduce the competitiveness and inhibit the economic development of the unionized steamfitting industry; to enhance the involvement of workers in making decisions that affect their working lives; to expand and improve working relationships between workers and managers; to encourage free collective bargaining by establishing continuing mechanisms for communication between employers and their employees through federal assistance to the formation and operation of labor-management committees; to monitor the adherence of steamfitting contractors, both unionized and non-unionized, to the requirements of federal and state prevailing wage legislation; and to assist both labor and management in assuring that the related fringe benefit trust funds retain their ability to provide benefits to steamfitters, through collection of the required employer contributions.

Funding

The Trustees established a funding policy and method in order to promote the purpose of the Fund and ensure compliance with the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Each signatory employer contributes to the Fund amounts as required by the applicable provisions of the Collective Bargaining Agreement (“CBA”) or such other agreements approved by the Trustees. The contribution rate is \$0.04 per hour worked.

Termination

Although there is no intent to do so, the Trust Agreement provides for the termination of the Fund subject to the provisions of the agreement.

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions relating to the reporting of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Contributions and contributions receivable

Contributions receivable at December 31 represent uncollected contributions during the year as determined by subsequent collections. Since these were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA or such other agreements approved by the Trustees, the Trustees have the authority to conduct compliance audits of payroll and other pertinent records of contributing employers; as such, the Trustees implemented a policy of auditing the payroll and other records of contributing employers on a random basis.

Concentration of risk

Financial instruments which potentially expose the Fund to concentrations of risk consist primarily of cash. The Fund maintains its cash in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

Allocation of expenses – related parties

Office salaries, space, and services are shared with the following affiliated funds: The Steamfitters' Industry Pension Fund, The Steamfitters' Industry Supplemental Retirement Fund, The Steamfitters' Industry Vacation Plan, The Steamfitters' Industry Educational Fund, The Steamfitters' Industry Security Benefit Fund, The Steamfitters' Industry Welfare Fund, The Metal Trades Branch Local 638 Pension Fund, The Metal Trades Branch Local 638 Welfare Fund, and The Service Fitters' Industry Education Fund.

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of expenses – related parties (continued)

Expenses that are specific to the Fund are paid by the Fund. All other expenses shared by the affiliated funds are paid by The Steamfitters Industry Welfare Fund. Such indirect charges are allocated to the affiliated funds, including the Fund, on the basis of time usage, or the ratio of contributions made to the Fund compared to total contributions to all funds.

Reimbursements of direct and indirect charges are made to The Steamfitters' Industry Welfare Fund by each affiliated fund, including the Fund, for their share of direct and allocated expenses.

The Fund shares office space and services in leased premises at 27-08 40th Avenue, 2nd Floor, Long Island City, NY 11101 with the affiliated funds. Rent expense is allocated to the Fund based on square footage occupied by the Fund. Total rent expense for the years ended December 31, 2024 and 2023 was \$4,354 and \$3,329, respectively.

On April 1, 2016, the Steamfitters' Industry Welfare Fund, an affiliate, entered into a long-term lease agreement with an affiliated 32-32 48th Avenue Realty Corporation. The lease term is from September 1, 2016 through August 31, 2026. The leasehold is located at 27-08 40th Avenue, Long Island City, NY 11101. The lease calls for total base rental payments of \$2,910,600. This amount is net of a \$441,000 build-out credit granted by the owner to be allocated over the first five years of the lease, \$88,200 per year. The lease is also subject to real estate and other tax escalations during the term of the lease.

Reclassification

Certain 2023 amounts have been reclassified to conform to the 2024 presentation.

(3) INCOME TAXES

In accordance with a determination letter received from the Internal Revenue Service, dated April 7, 2013, the Fund is exempt from federal income taxes under Section 501(c)(5) of the Internal Revenue Code, therefore, no provision for income taxes is considered necessary.

Management has evaluated the tax positions taken by the Fund and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

NOTES TO FINANCIAL STATEMENTS

(4) COMPUTER SOFTWARE

Computer software is recorded at cost. Amortization is computed using the straight-line method based on estimated useful life of 5 years.

As of December 31, 2024 and 2023, computer software consisted of the following:

Description	2024	2023
Computer software	\$ -	\$ 25,000
Less: Accumulated amortization	-	(15,000)
Net computer software	\$ -	\$ 10,000

The cost of maintenance and repairs is recorded as an expense as paid; significant acquisitions and improvements are capitalized. As of December 31, 2024, computer software was fully depreciated and no longer in use.

Amortization expense for the years ended December 31, 2024 and 2023 was \$10,000 and \$5,000, respectively.

(5) PARTICIPATION IN MULTI-EMPLOYER PLANS

Pension Plan –

The Fund makes contributions to the Metal Trades Branch Local 638 Pension Fund (the “Pension Fund”), a related multiemployer defined benefit pension plan under the terms of a participation agreement that covers its non-bargained employees.

The risks of participating in this multi-employer plan is different from a single-employer plan in the following aspects:

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

The most recent Pension Protection Act (“PPA”) zone status available in 2024 and 2023 is for the Pension Fund’s year beginning July 1, 2024 and 2023, respectively.

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

NOTES TO FINANCIAL STATEMENTS

(5) PARTICIPATION IN MULTI-EMPLOYER PLANS (CONTINUED)

Pension Plan (continued) –

Among other factors included in the PPA –

- Plans in the green zone are at least 80 percent funded,
- Plans in the yellow zone are less than 80 percent funded,
- Plans in the orange status are plans that have funding difficulty in the current year or are projected to in one of the next six years,
- Plans in the red zone are generally less than 65 percent funded,
- Plans in the burgundy zone are in critical status and are projected to go insolvent within 20 years (15 in some cases).

Funding Improvement Plan –

Because the Pension Fund is in the Green Zone, no funding improvement plan has been implemented and no surcharge has been imposed.

The Fund’s participation in the Pension Fund for the years ended December 31, 2024 and 2023 is outlined in the table below. The zone status is based on information the Fund received from the Pension Fund and is certified by its actuary.

EIN	Plan Number	Act Zone		Contributions		Rate per Hour	
		2024	2023	2024	2023	2024	2023
13-2541630	001	Green	Green	\$ 11,907	\$ 13,237	\$ 7.75	\$ 7.50

Welfare Plan –

Effective April 2014, the Fund’s employees became part of the bargaining unit and contributions are being made to the Metal Trades Branch Local 638 Welfare Fund, a related entity. Effective January 1, 2023, the rate was \$530.33 per month plus \$9.45 per hour. Effective July 1, 2023, the rate increased to \$530.33 per month plus \$9.70 per hour. Effective January 1, 2024, the rate increased to \$530.33 per month plus \$10.70 per hour.

During the years ended December 31, 2024 and 2023, the aggregate amounts paid by the Fund for welfare benefits amounted to \$10,282 and \$10,898, respectively.

THE STEAMFITTING INDUSTRY LABOR MANAGEMENT COOPERATION COMMITTEE

NOTES TO FINANCIAL STATEMENTS

(6) PARTY IN INTEREST TRANSACTIONS

The Fund pays various administrative expenses including accounting fees, attorney fees, and other administrative fees. These are party in interest transactions.

(7) SUBSEQUENT EVENTS

In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 855, *Subsequent Events*, the Fund has evaluated events that occurred through July 7, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.