

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 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: EMPLOYERS & OPERATING ENGINEERS LOCAL 520 VACATION FUND
1b Three-digit plan number (PN): 503
1c Effective date of plan: 01/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): EMPLOYERS & OPERATING ENGINEERS LOCAL 520 VACATION FUND
2b Employer Identification Number (EIN): 37-6149098
2c Plan Sponsor's telephone number: 618-233-7978
2d Business code (see instructions): 237310

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Julie Visintine (plan administrator) and Mark Johnson (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor EMPLOYERS & OPERATING ENGINEERS LOCAL 520 FRINGE BENEFIT FUNDS 1472 N GREEN MOUNT ROAD OFALLON, IL 62269		3b Administrator's EIN 37-6053929	
		3c Administrator's telephone number 618-233-7978	
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	1250
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)	1250
a(2) Total number of active participants at the end of the plan year		6a(2)	1437
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1437
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	
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.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	311

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
(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
(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"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(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)
(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)			

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 **01/01/2024** and ending **12/31/2024**

A Name of plan EMPLOYERS & OPERATING ENGINEERS LOCAL 520 VACATION FUND	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS & OPERATING ENGINEERS LOCAL 520 VACATION FUND	D Employer Identification Number (EIN) 37-6149098	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

SCHEFFEL BOYLE

222 EAST MAIN ST
BELLEVILLE, IL 62220

37-1206530

(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	8500	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
(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
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 EMPLOYERS & OPERATING ENGINEERS LOCAL 520 VACATION FUND	B Three-digit plan number (PN) 503
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS & OPERATING ENGINEERS LOCAL 520 VACATION FUND	D Employer Identification Number (EIN) 37-6149098

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	101624	73188
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	115273	130844
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	836	837
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	193681	284401
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	411414	489270
Liabilities			
g Benefit claims payable.....	1g	381685	461869
h Operating payables.....	1h	15500	8530
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1800	3600
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	398985	473999
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12429	15271

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	6565	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6565
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	212	
(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		9539
d Total income. Add all income amounts in column (b) and enter total	2d		16316

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)		
(2) Contract administrator fees	2i(2)	1800	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	8500	
(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)	394	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2780	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13474
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13474

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2842
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: SCHEFFEL BOYLE

(2) EIN: 37-1206530

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



EIN: 37-6149098
Plan #503

ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Employers & Operating Engineers Local 520
Vacation Fund

Opinion

We have audited the accompanying financial statements of Employers & Operating Engineers Local 520 Vacation Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Employers & Operating Engineers Local 520 Vacation Fund as of December 31, 2024 and 2023, and the changes in 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. 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 Employers & Operating Engineers Local 520 Vacation Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Employers & Operating Engineers Local 520 Vacation Fund'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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Employers & Operating Engineers Local 520 Vacation 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 Employers & Operating Engineers Local 520 Vacation Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules 1 and 2, referred to as "supplemental information", are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules 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.

A handwritten signature in cursive script that reads "Scheffel Boyle".

SCHEFFEL BOYLE
Belleville, Illinois

October 13, 2025

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
EIN 37-6149098, PLAN NUMBER 503
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
INTEREST-BEARING CASH
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE	
Interest-Bearing Cash: Busey Bank		\$284,401	<u>\$284,401</u>	<u>\$284,401</u>

Note: There were no parties in interest.

EIN: 37-6149098
Plan #503

EMPLOYERS & OPERATING ENGINEERS
LOCAL 520
VACATION FUND

ANNUAL FINANCIAL REPORT

YEARS ENDED DECEMBER 31, 2024 AND 2023



EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
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EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND

DECEMBER 31, 2024

BOARD OF TRUSTEES

Mark Johnson - Chairman

Charles Mahoney - Secretary

Donald Ferrari

Timothy Keeley

Robert Schmidt

David Baxmeyer



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Employers & Operating Engineers Local 520
Vacation Fund

Opinion

We have audited the accompanying financial statements of Employers & Operating Engineers Local 520 Vacation Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Employers & Operating Engineers Local 520 Vacation Fund as of December 31, 2024 and 2023, and the changes in 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. 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 Employers & Operating Engineers Local 520 Vacation Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Employers & Operating Engineers Local 520 Vacation Fund'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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Employers & Operating Engineers Local 520 Vacation 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 Employers & Operating Engineers Local 520 Vacation Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules 1 and 2, referred to as "supplemental information", are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules 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.

A handwritten signature in cursive script that reads "Scheffel Boyle".

SCHEFFEL BOYLE
Belleville, Illinois

October 13, 2025

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments		
Money Market	\$ 284,401	\$ 193,681
Receivables		
Participant Contributions	130,844	115,273
Prepaid Expenses	837	836
Cash		
Demand Deposits	<u>73,188</u>	<u>101,624</u>
Total Assets	<u>489,270</u>	<u>411,414</u>
LIABILITIES:		
Accounts Payable	8,530	15,500
Due to Related Party	<u>3,600</u>	<u>1,800</u>
Total Liabilities	<u>12,130</u>	<u>17,300</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 477,140</u>	<u>\$ 394,114</u>

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

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment Income		
Interest	\$ 212	\$ 181
Contributions		
Participants	1,735,095	1,562,553
Liquidated Damages	6,565	4,937
Administrative Fees	9,539	8,173
Total Additions	<u>1,751,411</u>	<u>1,575,844</u>
DEDUCTIONS:		
Benefits Paid Directly to Participants	1,654,911	1,518,521
Administrative Expenses		
Administration	1,800	1,800
Office Supplies	485	-
Professional Fees	8,894	8,750
Insurance and Bonding	2,295	2,351
Total Deductions	<u>1,668,385</u>	<u>1,531,422</u>
Net Increase	83,026	44,422
Net Assets Available for Benefits, Beginning of Year	<u>394,114</u>	<u>349,692</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 477,140</u>	<u>\$ 394,114</u>

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

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of Employers & Operating Engineers Local 520 Vacation Fund (the Fund) provides only general information. Participants should refer to the Fund document for a more comprehensive description of the Fund's provisions.

General

The Fund exists to handle the collection and payment of vacation benefits provided for in previously executed collective bargaining agreements (CBA). The Fund was created by a trust agreement dated January 1, 1974, by and between Local Union No. 520, International Union of Operating Engineers of Granite City, Illinois, and the Southern Illinois Builders Association (SIBA) and Southern Illinois Contractors Association, both of O'Fallon, Illinois. The Fund is considered a defined contribution health and welfare plan that provides vacation benefits.

Under the trust agreement, three (3) trustees are named by the Union and three (3) by the employers to oversee operations.

Contributions

Contributions to the Fund are from employee deductions remitted by various employers on their behalf. The amount withheld is \$1.00 per straight-time hour, \$1.50 per overtime hour and \$2.00 per double-time hour for the years ended December 31, 2024 and 2023.

Vesting

Participants are 100% vested in their contributions plus allocated earnings, if applicable, immediately. Individuals are considered participants when they perform work covered by the collective bargaining agreement and a contributing employer remits contributions to the Fund on their behalf.

Payment of Benefits

Benefits are paid based on contributions on work performed during the twelve month period October 1 to September 30. Benefit payments to participants are recorded when paid.

Administration Fee

Beginning in 2016, the Board approved an annual administrative fee of up to \$5.00 per participant at the time of the annual payout and based on the total amount due to the participant. The fee is used to offset the administrative expenses of the Fund.

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Cash

Cash consists of all non-interest bearing demand deposits.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees approved a funding method whereby on a monthly basis, contributions are being held in an interest-bearing money market account. Interest income is recorded on the accrual basis.

Payments of Benefits

Benefits are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with the general administration of the Fund are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Fund pays an administrative fee to the Fringe Benefit office of the Employers & Operating Engineers Local 520 Health and Welfare Fund for shared expenses.

Participant Contributions Receivables

Participant contributions receivables represent amounts due and received after year-end for work performed in 2024 and 2023. Since all receivables have been realized, no allowance for credit losses is required. The utilization of this method, although not in conformity with

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Participant Contributions Receivables (cont'd)

generally accepted accounting principles, does not have a material effect on the financial statements.

Property and Equipment

The Fund has no property or equipment.

Recently Issued Accounting Pronouncement

Effective January 1, 2023, the Plan adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This ASU replaced the incurred loss impairment methodology with a current expected credit losses model for all financial assets measured at amortized cost. Financial assets held by the Plan that are subject to the ASU include accounts receivable. The Plan adopted the standard using a modified retrospective approach as of the effective date. No cumulative-effect adjustment to net assets was required. The adoption of the standard did not have a material impact on the financial statements and primarily resulted in changes to disclosures.

Management Evaluation

Management has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued.

NOTE 3. RELATED PARTY

The administrative function of the Vacation Fund is handled by the Fringe Benefit office of the Employers & Operating Engineers Local 520 Health and Welfare Fund. An annual fee is assessed the Vacation Fund for administration. A fee of \$1,800 and \$1,800 for December 31, 2024 and 2023 was approved by the Health and Welfare Trustees.

The amount due to the Health and Welfare Fund at December 31, 2024 and 2023, is \$3,600 and \$1,800, respectively.

NOTE 4. FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4. FAIR VALUE MEASUREMENTS (CONT'D)

market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. At December 31, 2024 and 2023, the Fund did not have Level 2 investments.

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. At December 31, 2024 and 2023, the Fund did not have Level 3 investments.

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

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4. FAIR VALUE MEASUREMENTS (CONT'D)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as December 31, 2024 and 2023.

Interest-Bearing Cash

Interest-bearing cash is valued at cost plus accrued interest, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value		
	Level 1	Level 2	Total
<u>December 31, 2024</u>			
Interest-Bearing Cash	\$ 284,401	\$ -	\$ 284,401
Total Assets in the Fair Value Hierarchy	\$ 284,401	\$ -	\$ 284,401
<u>December 31, 2023</u>			
Interest-Bearing Cash	\$ 193,681	\$ -	\$ 193,681
Total Assets in the Fair Value Hierarchy	\$ 193,681	\$ -	\$ 193,681

Transfer Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Change in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2 or 3.

NOTE 5. INCOME TAX STATUS

The trust established under the Fund to hold the Fund's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the trust's net investment

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5. INCOME TAX STATUS (CONT'D)

income is exempt from income taxes. The Fund has obtained a favorable tax determination letter from the Internal Revenue Service dated February 25, 1980 and the sponsor believes that the Fund continues to qualify and operate as designed.

Accounting principles generally accepted in the United States of America require the Fund administrator to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Fund administrator believes the Fund is no longer subject to income tax examinations for years prior to 2022.

NOTE 6. INTEREST DISTRIBUTION TO MEMBERS

An interest distribution is made, based on operations as determined by the Trustees, after an accumulation in net assets of \$30,000. The portion of net assets used in determining whether to make an interest distribution as of December 31, 2024 and 2023 is \$15,271 and \$12,429, respectively. The remaining balance in net assets is attributed to the residual difference in contributions received and benefits paid to participants.

	2024	2023
NET ASSETS:		
Member Contributions	\$ 461,869	\$ 381,685
Excess	15,271	12,429
	\$ 477,140	\$ 394,114

NOTE 7. PARTIES IN INTEREST - PROFESSIONAL FEES

The following is a summary of fees paid or incurred during 2024 and 2023:

		2024	2023
Scheffel Boyle	Audit Examination and Tax Matters	\$ 8,500	\$ 8,000
Hammond & Shinnors, P.C.	Legal Representation	355	750
Jerome Diekemper	Legal Representation	39	-
		\$ 8,894	\$ 8,750

These transactions are considered exempt party in interest transactions under ERISA.

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8. STATISTICAL DATA

The following data relates to the Fund payout year of October 1 to September 30:

	<u>2024</u>	<u>2023</u>
After Tax-Dollar		
Employee Deductions Received for Payout Year October 1 to September 30	<u>\$ 1,638,848</u>	<u>\$ 1,501,234</u>
Hours Represented at \$1.00	<u>1,638,848</u>	<u>1,501,234</u>
Number of Participants Receiving Benefits	<u>1,905</u>	<u>1,639</u>

All deductions are completely refunded to the participant on an annual basis based upon remittances.

Hourly vacation rates are as follows:

\$1.00 per straight-time hour, \$1.50 per overtime hour, \$2.00 per double-time hour from January 1, 2024 - December 31, 2024.

NOTE 9. RECONCILIATION TO FORMS 990 AND 5500

Forms 990 and 5500 reflect the portion of member contributions payable as a liability, rather than net assets. As a result, there is a financial statement and tax difference in net assets available for benefits. The following is a reconciliation of net assets per the financial statements to net assets per Forms 990 and 5500:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 477,140	\$ 394,114
Vacation Benefits Payable	<u>(461,869)</u>	<u>(381,685)</u>
Net Assets Available for Benefits Per Forms 990 and 5500	<u>\$ 15,271</u>	<u>\$ 12,429</u>

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9. RECONCILIATION TO FORMS 990 AND 5500 (CONT'D)

The following is a reconciliation of benefits paid per the financial statements to benefits paid per Forms 990 and 5500:

	2024	2023
Benefits Paid Per the Financial Statements	\$ 1,654,911	\$ 1,518,521
Employee Deferrals	(1,735,095)	(1,562,553)
Change in Vacation Benefits Payable	80,184	44,032
Benefits Paid Per Forms 990 and 5500	\$ -	\$ -

NOTE 10. RISKS AND UNCERTAINTIES

The Fund is authorized to invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 11. TERMINATION OF THE FUND

Although the Board of Trustees has not expressed intent to discontinue the Fund, they may do so at any time subject to the provisions of ERISA and the terms of the CBA. In the event of termination of the Fund, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Fund may be used for purposes other than for the exclusive benefit of the Fund's participants.

NOTE 12. CONCENTRATION OF CREDIT RISK

The Fund maintains cash balances in several accounts at an area bank. Two of the accounts are non-interest bearing accounts and one is an interest-bearing money market account. As of December 31, 2024, the bank balances totaled \$540,744, of which \$250,000 was insured by the Federal Deposit Insurance Corporation (FDIC), \$284,401 was covered by FDIC certificates from other banks and \$6,343 was uninsured. As of December 31, 2023, the bank balances totaled \$453,669, of which \$250,000 was insured by the FDIC, \$193,681 was covered by FDIC certificates from other banks and \$9,988 was uninsured. Based on financial institution deposit account records, the Fund also qualifies for pass-through FDIC insurance coverage which means that each participant's non-contingent and ascertainable interest in a deposit, as opposed to the deposit as a whole, is insured up to \$250,000.

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 13. PLAN AMENDMENTS

There were no plan amendments during the current year.

EMPLOYERS & OPERATING ENGINEERS LOCAL 520
VACATION FUND
EIN 37-6149098, PLAN NUMBER 503
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
INTEREST-BEARING CASH
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST COLLATERAL, PAR OR MATURITY VALUE		COST	CURRENT VALUE
Interest-Bearing Cash:				
Busey Bank		\$284,401	<u>\$284,401</u>	<u>\$284,401</u>

Note: There were no parties in interest.

EMPLOYERS & OPERATING ENGINEERS LOCAL 520

VACATION FUND

EIN 37-6149098, PLAN NUMBER 503

SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
Category 1 - Single Transaction Exceeds 5% of Value:								
No transactions	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:								
No transactions	N/A	-	-	-	-	-	-	-
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:								
Busey Bank	Money Market	1,588,516	-	-	-	1,588,516	1,588,516	-
	Money Market	-	1,498,008	-	-	1,498,008	1,498,008	-
Category 4 - Single Transaction with One Broker Exceeds 5% of Value:								
No transactions	N/A	-	-	-	-	-	-	-

EMPLOYERS & OPERATING ENGINEERS LOCAL 520

VACATION FUND

EIN 37-6149098, PLAN NUMBER 503

SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED (a)	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND Maturity IN CASE OF A LOAN) (b)	PURCHASE PRICE (c)	SELLING PRICE (d)	LEASE RENTAL (e)	EXPENSE INCURRED WITH TRANSACTION (f)	COST OF ASSET (g)	CURRENT VALUE OF ASSET ON TRANSACTION DATE (h)	NET GAIN OR LOSS (i)
Category 1 - Single Transaction Exceeds 5% of Value:								
No transactions	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Category 2 - Series of Transactions with Same Person, Involving Property Other Than Securities Exceeds 5% of Value:								
No transactions	N/A	-	-	-	-	-	-	-
Category 3 - Series of Transactions with Same Security Exceeds 5% of Value:								
Busey Bank	Money Market	1,588,516	-	-	-	1,588,516	1,588,516	-
	Money Market	-	1,498,008	-	-	1,498,008	1,498,008	-
Category 4 - Single Transaction with One Broker Exceeds 5% of Value:								
No transactions	N/A	-	-	-	-	-	-	-