

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) G, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: WANADA LIFE & DISABILITY BENEFITS TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF THE WANADA LIFE & DISABILITY BENEFITS TRUST
2b Employer Identification Number (EIN): 83-0503134
2c Plan Sponsor's telephone number: 202-237-7200
2d Business code (see instructions): 813000

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	2224
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)	2224
	6a(2)	1934
	6b	
	6c	
	6d	1934
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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:
4B 4F 4H

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

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

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan WANADA LIFE & DISABILITY BENEFITS TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE WANADA LIFE & DISABILITY BENEFITS TRUST	D Employer Identification Number (EIN) 83-0503134

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNICARE LIFE & HEALTH INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0913817	80314	131445	1934	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	234192
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>WANADA LIFE & DISABILITY BENEFITS TRUST</u>	B Three-digit plan number (PN) ▶ <u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE WANADA LIFE & DISABILITY BENEFITS TRUST</u>	D Employer Identification Number (EIN) <u>83-0503134</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	WANADA LIFE & DISABILITY BENEFITS TRUST	
b Name of plan sponsor	TRUSTEES WANADA LIFE & DISABILITY TRUST	c EIN-PN 85-0503134-501

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

A Name of plan WANADA LIFE & DISABILITY BENEFITS TRUST		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE WANADA LIFE & DISABILITY BENEFITS TRUST		D Employer Identification Number (EIN) 83-0503134	

Part I Asset and Liability Statement

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.

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

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

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)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		

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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
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: **COUNCILOR, BUCHANAN & MITCHELL, PC**

(2) EIN: **52-1711839**

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.)			
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?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
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?			
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.)			
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.			

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 _____.



**WASHINGTON AREA NEW AUTOMOBILE DEALERS
ASSOCIATION AND AFFILIATES**

**CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY CONSOLIDATING INFORMATION**

DECEMBER 31, 2024

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

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DECEMBER 31, 2024

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Independent Auditor's Report

Board of Directors
Washington Area New Automobile Dealers Association
and Affiliates
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Washington Area New Automobile Dealers Association and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Association and its affiliates as of December 31, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are required to be independent of the Association and its affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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 consolidated 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 consolidated 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 consolidated 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 Association and its affiliates' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association and its affiliates' 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the supplementary schedules is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
September 15, 2025

Certified Public Accountants

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

Assets	
Current Assets	
Cash and Cash Equivalents	\$ 4,572,106
Certificates of Deposit	3,723,685
Accounts Receivable	515,578
Prepaid Expenses - Auto Show	658,022
Prepaid Expenses - Other	<u>88,100</u>
Total Current Assets	9,557,491
Investments, at Fair Value	9,831,111
Property and Equipment, Net	375,906
Operating Right-of-Use Asset	1,484,572
Other Assets	<u>90,092</u>
Total Assets	<u><u>\$ 21,339,172</u></u>
Liabilities and Net Assets	
Current Liabilities	
Accounts Payable	\$ 442,946
Accrued Expenses	24,397
Operating Lease Liability	238,357
Deferred Revenues - Auto Show	2,096,338
Deferred Revenues - Other	<u>37,750</u>
Total Current Liabilities	2,839,788
Operating Lease Liability - Long-Term	1,588,286
Net Assets Without Donor Restrictions	<u>16,911,098</u>
Total Liabilities and Net Assets	<u><u>\$ 21,339,172</u></u>

See accompanying Notes to Consolidated Financial Statements.

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Revenues	
Auto Show Revenue	\$ 3,950,851
Insurance Administrative Fees	1,813,723
Dental Premiums	2,220,927
Life and Disability Premiums	338,371
COBRA Premiums	309,211
Dividends and Interest	653,066
Dealer Member Assessments	159,683
Tuition	205,000
Grants	558,232
Kindred Member Dues	41,695
Other Contributions	56,433
Program Fees	18,900
Commissions - NADA	13,103
Associate Member Dues	6,518
Other Income	11,430
Loss on Fixed Asset Disposal	(2,894)
Net Investment Income	<u>1,042,999</u>
 Total Revenues	 <u>11,397,248</u>
Expenses	
Program Services	
Auto Show	2,458,850
Group Insurance	4,602,883
Vocational Training	704,380
Community Support	103
General and Administrative	<u>2,547,264</u>
 Total Expenses	 <u>10,313,480</u>
Change in Net Assets Without Donor Restrictions before Income Tax Expense	1,083,768
Provision for Income Taxes	<u>67,045</u>
Change in Net Assets Without Donor Restrictions	1,016,723
Net Assets Without Donor Restrictions, Beginning of Year	<u>15,894,375</u>
 Net Assets Without Donor Restrictions, End of Year	 <u><u>\$ 16,911,098</u></u>

See accompanying Notes to Consolidated Financial Statements.

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Auto Show	Group Insurance	Vocational Training	Community Support	General and Administrative	Total
Auto Show Expenses	\$ 2,458,850	\$ -	\$ -	\$ -	\$ -	\$ 2,458,850
Insurance Premiums	-	2,336,073	-	-	-	2,336,073
Salaries	-	1,423,085	293,634	-	943,235	2,659,954
Professional Fees	-	85,290	11,548	-	241,988	338,826
Retirement Plan	-	116,035	19,839	-	386,956	522,830
Rent	-	-	-	-	9,235	9,235
Meetings	-	85,072	20,850	-	186,135	292,057
Insurance	-	128,077	37,902	-	139,529	305,508
Contributions	-	6,000	-	-	96,060	102,060
Other Taxes and Licenses	-	85,335	23,138	-	48,835	157,308
Tuition	-	-	130,822	-	-	130,822
Membership Services	-	9,749	-	-	32,021	41,770
Office Services and Maintenance	-	59,558	3,731	-	34,666	97,955
Broker's Fees	-	37,117	-	-	-	37,117
Parking and Metro	-	10,477	-	-	13,931	24,408
Contractors	-	-	72,000	-	-	72,000
Travel	-	14,904	3,646	-	29,196	47,746
Tools	-	-	22,627	-	-	22,627
Miscellaneous	-	43,841	19,903	103	15,306	79,153
Membership Fees	-	8,541	-	-	12,811	21,352
Claims	-	-	-	-	-	-
Telephone	-	21,478	-	-	18,728	40,206
Printing and Office Supplies	-	12,938	7,080	-	12,166	32,184
Community Causes	-	250	-	-	10,956	11,206
Company Cars (Vehicle Expense)	-	14,281	-	-	3,370	17,651
Operating Lease Expense	-	-	-	-	272,438	272,438
Postage	-	5,557	-	-	2,121	7,678
Public Relations	-	-	37,660	-	-	37,660
Training Expense - Vehicles	-	-	-	-	-	-
Interest Expense	-	66,758	-	-	-	66,758
Executives' Expenses	-	1,763	-	-	2,485	4,248
Depreciation and Amortization	-	30,704	-	-	35,096	65,800
Total Expenses	\$ 2,458,850	\$ 4,602,883	\$ 704,380	\$ 103	\$ 2,547,264	\$ 10,313,480

See accompanying Notes to Consolidated Financial Statements.

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Flows from Operating Activities	
Change in Net Assets	\$ 1,016,723
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	
Depreciation and Amortization	65,800
Operating Lease Expense	272,438
Loss on Disposal of Property and Equipment	-
Net Investment Income	(1,042,999)
<u>(Increase) Decrease in Assets</u>	
Accounts Receivable	226,519
Prepaid Expenses - Auto Show	(70,710)
Prepaid Expenses - Other	895
Other Assets	(18,487)
<u>Increase (Decrease) in Liabilities</u>	
Accounts Payable	(86,289)
Accrued Expenses	(19,419)
Deferred Revenue	634,886
Operating Lease Liability	(4,223)
Net Cash Provided by Operating Activities	<u>975,134</u>
Cash Flows from Investing Activities	
Purchase of Property and Equipment	(284,159)
Purchases of Investments	(10,686,056)
Proceeds from Sale of Investments	11,418,555
Net Cash Provided by Investing Activities	<u>448,340</u>
Net Increase in Cash and Cash Equivalents	1,423,474
Cash and Cash Equivalents, Beginning of Year	<u>3,148,632</u>
Cash and Cash Equivalents, End of Year	<u>\$ 4,572,106</u>
Supplementary Disclosures of Cash Flow Information	
Cash Paid during the Year for Interest	\$ 66,758
Cash Paid during the Year for Income Taxes	113,992

See accompanying Notes to Consolidated Financial Statements.

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements of Washington Area New Automobile Dealers Association (the Association) and Affiliates are presented on a consolidated basis, which includes the accounts of the Association, WANADA Pension Trust (the Pension Trust), WANADA Business Services Corporation (the Corporation), WANADA Dental Benefits Trust (the Dental Trust), WANADA Automobile Dealer Education Institute (ADEI), and WANADA Community Support Foundation (the Foundation). The consolidated group includes the Association, its majority-owned subsidiary (the Corporation), and other organizations over which the Association exercises control and in which the Association has an economic interest. All inter-organization assets, liabilities, revenues, and expenses have been eliminated in the consolidation.

Organization and Nature of Activities

The Association's principal role is to promote all aspects of the new automobile business in the Washington, D.C., region. Secondly, the Association represents its dealer membership in the local, state, and national public policy process and speaks for its part of the auto industry in public and media forums.

The Pension Trust provides retirement programs for management of the Association.

The Corporation was established to engage in the marketing and administration of group health, life, and dental insurance programs and any other type of insurance program that the Corporation may wish to market and/or administer.

The Dental Trust provides and maintains insurance programs for the benefit of the participating employers, their employees, and, where applicable, dependents and beneficiaries of such employees.

ADEI provides a structured classroom, a shop, and an interactive curriculum with full-time, on-the-job training. The curriculum trains students to pass ASE certification exams needed to become a Master Technician.

The Foundation is organized to enrich the lives of the youth of the Washington, D.C., metropolitan area through supporting area youth charities and acting as a fundraising resource for local auto dealers.

Use of Estimates

The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates made in the preparation of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Equivalents

For the purpose of the consolidated statement of cash flows, the Association considers all highly-liquid debt instruments purchased with a maturity of three months or less, money market accounts, and money market funds to be cash equivalents.

Accounts Receivable

Accounts receivable consist of amounts due within one year related to the auto show, which consists of exhibitor space, ticket sales, sponsorships, and other event fees. Accounts receivable are presented in the consolidated statement of financial position at their outstanding balances, reduced by credit losses, if necessary, to reserve for potentially uncollectible accounts. Management evaluates the need to record an allowance for doubtful accounts periodically based on known and inherent risks in the accounts receivable population. Accounts receivable are considered past due beyond one year. Accounts receivable are written off by management based on a case-by-case determination that the accounts are deemed uncollectible. At December 31, 2024, management believes the balances are fully collectible.

The Association uses the loss-rate method to estimate expected credit losses based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Historical credit loss experience provides the basis for the estimation of expected credit losses and adjustments are made for differences in current and forecasted risk characteristics and economic conditions.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, professional fees, retirement plan expenses, and rent, among others. These expenses are allocated on the basis of estimates of time and effort by employees or on the basis of headcount. Expenses directly identifiable to specific programs or supporting activities are presented accordingly.

Investments

Investments are carried at fair value and consist of certificates of deposits, corporate stocks, and mutual funds. Corporate stocks mutual funds are valued based on quoted prices on national exchanges. Certificates of deposits are valued based on cost plus accrued interest. Realized and unrealized gains and losses, net of investment fees, are reported as net investment income in the consolidated statement of activities.

Property and Equipment

Property and equipment purchases are capitalized at cost and depreciated and amortized over the estimated useful lives of the assets using straight-line and accelerated methods.

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

Leasehold improvements are amortized over 7 - 10 years; furniture and fixtures are depreciated over 3 - 7 years; and automobiles are depreciated over 5 years. Repairs and maintenance are expensed as incurred. The Association capitalizes all expenditures for property and equipment in excess of \$500.

Revenue Recognition

Auto show revenue consists of exhibitor space, ticket sales, sponsorships, and other event fees. The Association recognizes auto show revenue at the point in time when the event occurs. Advance payments collected on the 2025 Auto Show are included in deferred revenue for the Association. Amounts owed to vendors and exhibitors of the Auto Show are recorded as refunds due on the consolidated statement of financial position.

Insurance administrative fees and premiums are recognized in the period earned. Group insurance premiums that were collected in advance are included in deferred revenue for the Corporation.

Dealer member assessments are assessed on the number of vehicles sold by each dealer member and are recognized by the Association monthly when received.

Tuition revenue for ADEI consists of payments received from dealers for the spring and/or fall cycles of the calendar year and are recognized during the specific cycle.

Revenue from seminars is recognized by ADEI at the point in time when the event occurs. Payments collected in advance of the seminar or event is recorded as deferred revenue until the event is held.

Unconditional grants and other contributions are recognized as revenue when received or promised. ADEI reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Restricted contributions for which the restrictions are met in the year received are recorded as net assets without donor restrictions for financial statement purposes.

Kindred and associate member dues are recognized ratably over the applicable dues period. Member dues collected in the current year for the following year are recorded as deferred revenue by the Association.

Revenue from all other sources is recognized at the point in time when earned.

Advertising Costs

Advertising costs are expensed as incurred and amounted to \$970,026 for the year ended December 31, 2024. Advertising costs are included in auto show expenses on the consolidated statement of activities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Association and Pension Trust are exempt from income taxes on their normal operations under Section 501(c)(6) of the Internal Revenue Code. However, the Association is liable for federal and state income taxes on unrelated business income (UBI), which includes interest, royalties, and rents from the Corporation. Federal and state income taxes on UBI was \$14,959 for the year ended December 31, 2024. The provision for income taxes is reported on the consolidated statement of activities.

The Corporation is taxable as a C corporation under the Internal Revenue Code.

The Dental Trust is exempt from income taxes on its normal operations under section 501(c)(9) of the Internal Revenue Code.

ADEI and the Foundation are exempt from income taxes on their normal operations under Section 501(c)(3) of the Internal Revenue Code.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Under that guidance, the Association and its affiliates may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt statuses of the Association and its affiliates and various positions related to the potential sources of unrelated business income tax (UBIT). The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits related to uncertain tax positions identified or recorded as liabilities for 2024.

The Association and its affiliates' policy would be to recognize interest and penalties, if any, on tax positions related to their unrecognized tax benefits in income tax expense in the consolidated financial statements. No interest and penalties were assessed or recorded during 2024.

The information and tax returns for the Association and its affiliates are subject to examination by the tax authorities for three years after filing.

Right-of-Use Assets and Lease Liabilities

The determination of whether an arrangement is a lease is made at the lease's inception. Under the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Lease liabilities are initially measured at the present value of minimum lease payments using a risk-free rate that approximates the remaining term of the lease.

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right-of-Use Assets and Lease Liabilities (Continued)

The right-of-use asset is the lease liability adjusted for other lease-related accounts. Management considers the likelihood of exercising renewal or termination clauses (if any) in measuring the Association's right-of-use assets and lease liabilities. Operating lease expense and finance lease amortization expense is allocated over the remaining lease term on a straight-line basis. Finance lease interest expense is calculated using a risk-free rate that approximates the remaining term of the lease multiplied by the outstanding finance lease liability.

The Association considers leases with initial terms of twelve months or less, and no option to purchase the underlying asset, to be short-term leases. Accordingly, short-term lease costs are expensed over the remaining lease term, with no corresponding right-of-use asset or lease liability. In addition, the Association does not separate non-lease components from lease components (if any) when determining the payments for leases of office equipment.

2. LIQUIDITY AND AVAILABLE RESOURCES

The Association's cash flows vary from month to month depending upon the timing of insurance billings and in the months leading up to the annual Auto Show. The Association manages its assets to meet its financial obligations as they become due. Excess cash flows not needed for day-to-day operations are invested in CDs or short-term investments. To meet unanticipated needs, the Association can draw upon its investments as needed.

The Board also designates a portion of its assets to fund retirement plans to the Pension Trust for certain employees. See Note 6 for discussion of the board-designated funds.

As of December 31, 2024, the following financial assets and liquidity resources were available for general operating expenditures through December 31, 2025:

Financial Assets

Cash and Cash Equivalents	\$ 4,572,106
Certificates of Deposit	3,723,685
Accounts Receivable	515,578
Investments	9,831,111
Less Board-Designated Funds	<u>(68,918)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u><u>\$ 18,573,562</u></u>

3. CONCENTRATION OF CREDIT RISK

The Association and its affiliates maintain cash balances at financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Association and its affiliates also maintain several investment accounts with a brokerage firm. Balances are insured up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation (SIPC). At times during the year, the balances of the Association and its affiliates may exceed the FDIC insurance amounts. Management believes the risk in these situations to be minimal.

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Association and its affiliates invest in professionally managed portfolios that contain money market funds, certificates of deposits, mutual funds, and stocks. All such investments are exposed to various risks such as interest rates, market, and credit.

Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the consolidated financial statements.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets (examples include stocks and mutual funds);

Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active (examples include bonds);

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs into the determination of fair value require significant management judgment (examples include certain private equity securities).

The Association's and its affiliates' assets measured at fair value on a recurring basis at December 31, 2024, are as follows:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money Market Funds	\$ 1,681,650	\$ 1,681,650	\$ -	\$ -
Certificates of Deposit	3,723,685	3,723,685	-	-
Corporate Stocks	8,032,572	8,032,572	-	-
Exchange Traded Funds	62,804	62,804	-	-
Mutual Funds - Mixed Assets	1,073,935	1,073,935	-	-
Mutual Funds - Fixed Income	661,800	661,800	-	-
Total Investments Measured at Fair Value	15,236,446	15,236,446	-	-
Money Market Funds included in Cash Equivalents	(1,681,650)	(1,681,650)	-	-
Total Investments	<u>\$ 13,554,796</u>	<u>\$ 13,554,796</u>	<u>\$ -</u>	<u>\$ -</u>

There were no Level 2 or Level 3 assets held by the Association and its affiliates as of December 31, 2024. The Association and its affiliates recognize transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels during the year ended December 31, 2024.

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

5. **PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2024, consisted of the following:

	Cost	Accumulated Depreciation and Amortization	Book Value
Leasehold Improvements	\$ 236,308	\$ 102,601	\$ 133,707
Furniture and Fixtures	484,911	320,260	164,651
Automobiles	91,098	13,550	77,548
Total	<u>\$ 812,317</u>	<u>\$ 436,411</u>	<u>\$ 375,906</u>

6. **BOARD-DESIGNATED FUNDS**

The Board designates a portion of the total annual base salaries for six employees to provide them with retirement benefits. The total board-designated contributions to the Pension Trust for these employees were \$101,015 for the year ended December 31, 2024. The ending balance of designated net assets of the Pension Trust represents the accumulated annual designated contribution amounts plus the accumulated net investment return on those amounts, less related expenses (such as distributions and fees).

The ending balance of the designated net assets for the year ended December 31, 2024, was \$68,918. See Note 9 for details of the Association's defined contribution plan.

7. **REVENUE RECOGNITION**

Revenue recognized for the year ended December 31, 2024, that was included in the deferred revenue at the beginning of the year was approximately \$1,500,000. The beginning balance of deferred income and accounts receivable as of January 1, 2024, were approximately \$1,500,000 and \$742,000, respectively.

8. **OPERATING LEASE**

The Association leases office space under a non-cancelable lease agreement with annual rent escalations of 2.5%, which expires in April 2031. The lease contains an option to extend the lease term for an additional 5-year period or terminate the lease at the end of April 2036. Neither option is considered reasonably certain for the calculation of the related right-of-use asset and lease liability, which are presented in the consolidated statement of financial position as of December 31, 2024.

In addition, the Association has a short-term sublease for office space with the Corporation. Rental revenue and rent expense from this sublease are eliminated in the consolidation.

Under accounting principles generally accepted in the United States of America (GAAP), operating lease expense is recognized on a straight-line basis over the remaining lease term. Operating lease expense for this lease totaled approximately \$272,000 and is included in operating lease expense on the consolidated statement of functional expenses for the year ended December 31, 2024.

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

8. OPERATING LEASE (CONTINUED)

Maturity of the operating lease liability as of December 31, 2024, is as follows:

For the Years Ending December 31,

2025	\$ 305,220
2026	312,822
2027	320,614
2028	328,660
2029	336,895
Thereafter	<u>463,301</u>
Total Undiscounted Minimum Lease Payments	2,067,512
Less Discount to Present Value	<u>(240,869)</u>
Total Operating Lease Liability	<u><u>\$ 1,826,643</u></u>

The supplementary qualitative operating lease information is as follows:

Supplementary Qualitative Operating Lease Information

Weighted-Average Remaining Lease Term (Years)	6.33
Weighted-Average Discount Rate	3.90%

9. RETIREMENT PLANS

The Association contributes semi-monthly to a defined contribution retirement plan sponsored by the National Automobile Dealers Association, which provides retirement benefits for all full-time employees who have met the age and length of service requirements. Each contribution is based on a percentage of the individual's quarterly wages. The defined contribution plan expense for the year ended December 31, 2024, was \$190,746.

The Association also has a nonqualified deferred compensation plan for certain employees. The Association makes contributions to the Pension Trust annually and, after each employee reaches a predetermined number of years of service, the Pension Trust distributes the amount accumulated for each employee. For the year ended December 31, 2024, the contributions to the Pension Trust were \$332,084 and there were no distributions included as retirement plan expense in the consolidated statement of activities.

10. INCOME TAXES

The provision for income taxes consisted of the following components:

Current Tax Expense - Association	\$ 14,959
Current Tax Expense - Corporation	<u>52,086</u>
Net Provision for Income Taxes	<u><u>\$ 67,045</u></u>

11. CONDITIONAL GRANTS

ADEI had approximately \$56,000 in conditional grants extended into 2025 for which the condition of incurring qualifying expenses has not yet been met at December 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

12. SUBSEQUENT EVENTS

The Association has evaluated subsequent events through September 15, 2025, the date on which the consolidated financial statements were available to be issued.

During May 2025, Isabel Garcia retired from her duties as the Association's CFO. A successor has been appointed and has already resumed the responsibilities. No material impact is expected to the consolidated financial statements.

SUPPLEMENTARY CONSOLIDATING INFORMATION

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION INFORMATION
DECEMBER 31, 2024

	Consolidating Information							Consolidated Total
	Association	WANADA Pension Trust	WANADA Business Services Corporation	WANADA Dental Benefits Trust	WANADA Automobile Dealer Education Institute	WANADA Community Support Foundation	Interorganization Eliminations	
Assets								
Current Assets								
Cash and Cash Equivalents	\$ 2,646,669	\$ 6,114	\$ 1,337,770	\$ 50,855	\$ 514,007	\$ 16,691	\$ -	\$ 4,572,106
Certificates of Deposit	1,476,229	-	793,474	901,972	472,010	80,000	-	3,723,685
Accounts Receivable	45,979	-	211,190	29,350	226,749	2,310	-	515,578
Interorganization Receivable	570,225	-	264,879	1,114,961	-	-	(1,950,065)	-
Prepaid Expenses - Auto Show	658,022	-	-	-	-	-	-	658,022
Prepaid Expenses - Other	80,900	-	-	-	7,200	-	-	88,100
Total Current Assets	5,478,024	6,114	2,607,313	2,097,138	1,219,966	99,001	(1,950,065)	9,557,491
Investments, at Fair Value	8,856,355	62,804	-	-	509,977	401,975	-	9,831,111
Investments in Affiliates	712,951	-	-	-	-	5,000	(717,951)	-
Property and Equipment (Net of Accumulated Depreciation and Amortization of \$436,411)	375,906	-	-	-	-	-	-	375,906
Operating Right-of-Use Asset	1,484,572	-	-	-	-	-	-	1,484,572
Notes Receivable	200,000	-	-	-	-	-	(200,000)	-
Other Assets	23,583	-	66,509	-	-	-	-	90,092
Total Assets	<u>\$ 17,131,391</u>	<u>\$ 68,918</u>	<u>\$ 2,673,822</u>	<u>\$ 2,097,138</u>	<u>\$ 1,729,943</u>	<u>\$ 505,976</u>	<u>\$ (2,868,016)</u>	<u>\$ 21,339,172</u>

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION INFORMATION - CONTINUED
DECEMBER 31, 2024

	Consolidating Information							Consolidated Total
	Association	WANADA Pension Trust	WANADA Business Services Corporation	WANADA Dental Benefits Trust	WANADA Automobile Dealer Education Institute	WANADA Community Support Foundation	Interorganization Eliminations	
Liabilities and Net Assets								
Current Liabilities								
Accounts Payable	\$ 158,784	\$ -	\$ 56,872	\$ 196,949	\$ 30,341	\$ -	\$ -	\$ 442,946
Interorganization Payable	-	-	1,651,260	11,617	284,146	3,042	(1,950,065)	-
Accrued Expenses	226	-	24,171	-	-	-	-	24,397
Operating Lease Liability	238,357	-	-	-	-	-	-	238,357
Deferred Revenues - Auto Show	2,096,338	-	-	-	-	-	-	2,096,338
Deferred Revenues - Other	8,562	-	23,568	-	5,620	-	-	37,750
Total Current Liabilities	2,502,267	-	1,755,871	208,566	320,107	3,042	(1,950,065)	2,839,788
Long-Term Liabilities								
Operating Lease Liability	1,588,286	-	-	-	-	-	-	1,588,286
Notes Payable - WANADA	-	-	200,000	-	-	-	(200,000)	-
Total Liabilities	4,090,553	-	1,955,871	208,566	320,107	3,042	(2,150,065)	4,428,074
Net Assets								
Net Assets Without Donor Restrictions								
Undesignated	13,040,838	-	-	1,888,572	1,409,836	502,934	-	16,842,180
Designated	-	68,918	-	-	-	-	-	68,918
Preferred Stock, \$10 Par Value, 2,000 Shares								
Authorized, 500 Shares Issued and Outstanding	-	-	5,000	-	-	-	(5,000)	-
Common Stock, \$1 Par Value, 2,000 Shares								
Authorized, 1,500 Shares Issued and Outstanding	-	-	1,500	-	-	-	(1,500)	-
Paid-in Capital, Common Stock	-	-	18,500	-	-	-	(18,500)	-
Retained Earnings	-	-	692,951	-	-	-	(692,951)	-
Total Net Assets/Retained Earnings	13,040,838	68,918	717,951	1,888,572	1,409,836	502,934	(717,951)	16,911,098
Total Liabilities and Net Assets	\$ 17,131,391	\$ 68,918	\$ 2,673,822	\$ 2,097,138	\$ 1,729,943	\$ 505,976	\$ (2,868,016)	\$ 21,339,172

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES AND EXPENSES INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Consolidating Information							Consolidated Total
	Association	WANADA Pension Trust	WANADA Business Services Corporation	WANADA Dental Benefits Trust	WANADA Automobile Dealer Education Institute	WANADA Community Support Foundation	Interorganization Eliminations	
Revenues								
Auto Show Revenue	\$ 3,950,851	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,950,851
Insurance Administrative Fees	-	-	2,234,456	-	-	-	(420,733)	1,813,723
Dental Premiums	-	-	-	2,220,927	-	-	-	2,220,927
Life and Disability Premiums	-	-	338,371	-	-	-	-	338,371
COBRA Premiums	-	-	309,211	-	-	-	-	309,211
Dividends and Interest	393,346	5,114	145,441	42,148	57,432	28,335	(18,750)	653,066
Dealer Member Assessments	159,683	-	-	-	-	-	-	159,683
Tuition	-	-	-	-	205,000	-	-	205,000
Seminars	-	-	-	-	-	-	-	-
Grants	-	-	-	-	558,232	-	-	558,232
Kindred Member Dues	41,695	-	-	-	-	-	-	41,695
Vision Premiums	-	-	-	-	-	-	-	-
Other Contributions	-	-	-	-	56,433	-	-	56,433
Program Fees	18,900	-	-	-	-	-	-	18,900
Commissions - NADA	13,103	-	-	-	-	-	-	13,103
Associate Member Dues	6,518	-	-	-	-	-	-	6,518
Printed Forms Sold, Net	-	-	-	-	-	-	-	-
Rental Revenue	114,000	-	-	-	-	-	(114,000)	-
WANADA Contributions	-	101,015	-	-	40,000	-	(141,015)	-
Royalty/Subsidiary Income	152,648	-	-	-	-	-	(152,648)	-
Other Income	7,680	-	-	2,385	1,365	-	-	11,430
Gain on Fixed Asset Disposal	(2,894)	-	-	-	-	-	-	(2,894)
Net Investment Income (Loss)	987,255	31,094	(16,267)	5,509	20,020	15,388	-	1,042,999
Total Revenues	5,842,785	137,223	3,011,212	2,270,969	938,482	43,723	(847,146)	11,397,248

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES
CONSOLIDATING SCHEDULE OF ACTIVITIES AND EXPENSES INFORMATION - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2024

	Consolidating Information							Consolidated Total
	Association	WANADA Pension Trust	WANADA Business Services Corporation	WANADA Dental Benefits Trust	WANADA Automobile Dealer Education Institute	WANADA Community Support Foundation	Interorganization Eliminations	
Expenses								
Auto Show Expenses	\$ 2,458,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,458,850
Insurance Premiums	-	-	561,799	1,774,274	-	-	-	2,336,073
Salaries	943,235	-	1,188,563	234,522	293,634	-	-	2,659,954
Professional Fees	241,988	-	78,566	6,724	11,548	-	-	338,826
Retirement Plan	155,887	332,084	116,035	-	19,839	-	(101,015)	522,830
Rent	9,235	-	114,000	-	-	-	(114,000)	9,235
Meetings	186,135	-	85,072	-	20,850	-	-	292,057
Insurance	139,529	-	128,077	-	37,902	-	-	305,508
Contributions	136,060	-	6,000	-	-	-	(40,000)	102,060
Other Taxes and Licenses	48,835	-	85,335	-	23,138	-	-	157,308
Tuition	-	-	-	-	130,822	-	-	130,822
Membership Services	32,021	-	9,749	-	-	-	-	41,770
Office Services and Maintenance	34,666	-	59,558	-	3,731	-	-	97,955
Broker's Fees	-	-	37,117	-	-	-	-	37,117
Parking and Metro	13,931	-	10,477	-	-	-	-	24,408
Contractors	-	-	-	-	72,000	-	-	72,000
Travel	29,196	-	14,904	-	3,646	-	-	47,746
Tools	-	-	-	-	22,627	-	-	22,627
Miscellaneous	16,056	-	43,841	-	19,903	103	(750)	79,153
Administrative Fees	-	-	87,115	333,618	-	-	(420,733)	-
Membership Fees	12,811	-	8,541	-	-	-	-	21,352
Claims	-	-	-	-	-	-	-	-
Telephone	18,728	-	21,478	-	-	-	-	40,206
Printing and Office Supplies	12,166	-	12,938	-	7,080	-	-	32,184
Community Causes	10,956	-	250	-	-	-	-	11,206
Company Cars (Vehicle Expense)	3,370	-	14,281	-	-	-	-	17,651
Operating Lease Expense	272,438	-	-	-	-	-	-	272,438
Postage	2,121	-	5,557	-	-	-	-	7,678
Public Relations	-	-	-	-	37,660	-	-	37,660
Training Expense - Vehicles	-	-	-	-	-	-	-	-
Interest Expense	-	-	84,758	-	-	-	(18,000)	66,758
Executives' Expenses	2,485	-	1,763	-	-	-	-	4,248
Royalties - Payment to Parent	-	-	82,500	-	-	-	(82,500)	-
Depreciation and Amortization	35,096	-	30,704	-	-	-	-	65,800
Total Expenses	4,815,795	332,084	2,888,978	2,349,138	704,380	103	(776,998)	10,313,480

WASHINGTON AREA NEW AUTOMOBILE DEALERS ASSOCIATION AND AFFILIATES
CONSOLIDATING SCHEDULE OF ACTIVITIES AND EXPENSES INFORMATION - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2024

	Consolidating Information							Consolidated Total
	Association	WANADA Pension Trust	WANADA Business Services Corporation	WANADA Dental Benefits Trust	WANADA Automobile Dealer Education Institute	WANADA Community Support Foundation	Interorganization Eliminations	
Change in Net Assets Without Donor Restrictions/Retained Earnings before Provision for Income Taxes	\$ 1,026,990	\$ (194,861)	\$ 122,234	\$ (78,169)	\$ 234,102	\$ 43,620	\$ (70,148)	\$ 1,083,768
Provision for Income Taxes	14,959	-	52,086	-	-	-	-	67,045
Change in Net Assets Without Donor Restrictions	1,012,031	(194,861)	70,148	(78,169)	234,102	43,620	(70,148)	1,016,723
Net Assets Without Donor Restrictions/Retained Earnings, Beginning of Year	12,028,807	263,779	622,803	1,966,741	1,175,734	459,314	(622,803)	15,894,375
Net Assets Without Donor Restrictions/ Retained Earnings, End of Year	\$ 13,040,838	\$ 68,918	\$ 692,951	\$ 1,888,572	\$ 1,409,836	\$ 502,934	\$ (692,951)	\$ 16,911,098

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.**

CMB 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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) **G**
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan WANADA LIFE & DISABILITY BENEFITS TRUST	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 01/01/2008
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) TRUSTEES OF THE WANADA LIFE & DISABILITY BENEFITS T	2b Employer Identification Number (EIN) 83-0503134
	2c Plan Sponsor's telephone number 202-237-7200
5301 WISCONSIN AVE. NW #210 SUITE 210 WASHINGTON DC 20015	2d Business code (see instructions) 813000

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

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

SIGN HERE		10/15/2025	JOHN O'DONNELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
--	--

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	2,224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,224
a (2) Total number of active participants at the end of the plan year	6a(2)	1,934
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	1,934
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)	
(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	

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:
4B 4F 4H

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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