

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] 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: [X] 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: WATERSHED AGRICULTURAL COUNCIL OF THE NYC WATERSHEDS, INC. DEFINED CONTRIBUTION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/01/1994
2a Plan sponsor's name (employer, if for a single-employer plan): WATERSHED AGRICULTURAL COUNCIL OF THE NEW YORK CITY WATERSHEDS, INC.
2b Employer Identification Number (EIN): 16-1447322
2c Plan Sponsor's telephone number: 607-865-7790
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, Date, and Name. Rows include plan administrator, 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 WATERSHED AGRICULTURAL COUNCIL, INC c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	121
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)	64
	6a(2)	66
	6b	0
	6c	52
	6d	118
	6e	1
	6f	119
	6g(1)	121
	6g(2)	119
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:
2G 2L

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

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan WATERSHED AGRICULTURAL COUNCIL OF THE NYC WATERSHEDS, INC. DEFINED CONTRIBUTION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WATERSHED AGRICULTURAL COUNCIL OF THE NEW YORK CITY WATERSHEDS, INC.</p>	<p>D Employer Identification Number (EIN) 16-1447322</p>	

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
TIAA-CREF

(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
13-1624203	69345	390035	120	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	(b) Total amount of fees paid
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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	1798343
5	Current value of plan's interest under this contract in separate accounts at year end.....	9098101
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. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 752694
c	Additions: (1) Contributions deposited during the year	7c(1) 36064
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 58598
	(4) Transferred from separate account	7c(4) 978358
	(5) Other (specify below).....	7c(5) 732
	▶ OTHER ADDITIONS	
	(6) Total additions	7c(6) 1073752
d	Total of balance and additions (add lines 7b and 7c(6))	7d 1826446
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 19268
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 8292
	(4) Other (specify below).....	7e(4) 543
▶ OTHER DEDUCTIONS		
	(5) Total deductions	7e(5) 28103
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 1798343

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	
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.	<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 <u>WATERSHED AGRICULTURAL COUNCIL OF THE NYC WATERSHEDS, INC. DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WATERSHED AGRICULTURAL COUNCIL OF THE NEW YORK CITY WATERSHEDS, INC.</u>	D Employer Identification Number (EIN) <u>16-1447322</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:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
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)	
<u>13-1624203-004</u>	<u>P</u>		<u>294065</u>
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)

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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WATERSHED AGRICULTURAL COUNCIL OF THE NYC WATERSHEDS, INC. DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WATERSHED AGRICULTURAL COUNCIL OF THE NEW YORK CITY WATERSHEDS, INC.	D Employer Identification Number (EIN) 16-1447322

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		
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)		45106
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	197311	294065
(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)	5802582	10103565
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	752694	1798343
(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	6752587	12241079
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	6752587	12241079

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)	332123	
(B) Participants.....	2a(1)(B)	202994	
(C) Others (including rollovers).....	2a(1)(C)	17765	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		552882
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)	3069	
(F) Other.....	2b(1)(F)	58598	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		61667
(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)	21377	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		21377
(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)		-9624
(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)		1146708
c Other income	2c		979090
d Total income. Add all income amounts in column (b) and enter total	2d		2752100

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	123995	
(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)		123995
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)	145	
(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)	8835	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8980
j Total expenses. Add all expense amounts in column (b) and enter total	2j		132975

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2619125
l Transfers of assets:			
(1) To this plan	2l(1)		2869367
(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: **RBT CPAS, LLP**

(2) EIN: **14-1604297**

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		30263
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	
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.			

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 _____.

FINANCIAL REPORT
Audited
Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
December 31, 2024

Audited for:

Plan Administrator and Participants

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan

Audited by:
RBT CPAs, LLP
11 Racquet Road
Newburgh, NY 12550
(845) 567-9000

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan

December 31, 2024 and 2023

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LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

Independent Auditor's Report

To the Plan Administrator
Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
33195 State Highway 10
Walton, NY 13856

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the 2024 financial statements of Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 (audited) and 2023 (compiled), and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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New York, NY 10022

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) and Schedule H, line 4a – Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RBT CPAS, LLP

Newburgh, NY
October 8, 2025

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

Assets

	2024	2023
Investments at fair value	\$ 11,218,596	\$ 6,752,587
Investments at contract value	977,377	-
	12,195,973	6,752,587
Receivables:		
Employer contributions	29,039	26,993
Participant contributions	11,823	-
Notes receivable from participants	45,106	-
Total receivables	85,968	26,993
Net assets available for benefits	\$ 12,281,941	\$ 6,779,580

See accompanying notes to financial statements.

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2024

	2024
Additions to net assets:	
Investment income (loss):	
Net appreciation (depreciation) in fair value of investments	\$ 1,137,084
Interest	58,598
Dividends	21,377
Other income	299
Total investment income (loss)	1,217,358
Interest income on notes receivable from participants	3,069
Contributions:	
Participants	214,817
Employer	334,169
Rollover	17,765
Total contributions	566,751
Total additions	1,787,178
Deductions from net assets:	
Benefits paid to participants	123,995
Administrative expenses	445
Total deductions	124,440
Increase (decrease) in net assets	1,662,738
Transfer of net assets	3,839,623
Net assets available for benefits - beginning of year	6,779,580
Net assets available for benefits - end of year	\$ 12,281,941

See accompanying notes to financial statements.

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 – Description of Plan

The following description of Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a 403(b) defined contribution plan established by Watershed Agricultural Council of the NYC Watersheds, Inc. (the Plan Sponsor and Company), for the benefit of eligible employees of the Company and any adopting participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as well as certain provisions of the federal income tax laws.

The Company previously had two retirement plans but amended the Plan effective April 1, 2024 to transfer all participant accounts to Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan. Watershed Agricultural Council, Inc Plan entered into a merger and transfer agreement to merge into the Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan, and those assets were transferred on April 1, 2024.

All employees of the Company and any participating affiliates are subject to the following eligibility requirements, as defined in accordance with the universal availability standards:

- Age: None
- Service: 0 months
- Status Exclusions:
 - a. Non-resident aliens with no U.S. earned income
 - b. Employees who normally work less than 20 hours per week
 - c. Other exclusion: temporary/seasonal employees

Employees may participate in the Plan immediately upon satisfying the eligibility requirements.

Contributions

The Plan is funded through employee elective deferrals and Company contributions. Each year, participants may elect to contribute a portion of their compensation, subject to certain maximum limitations imposed by Section 402(g) of the IRC. At the discretion of the Plan Administrator, participants may be permitted to deposit or “rollover” into the Plan distributions they have received from other plans and certain Individual Retirement Accounts (IRAs). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following contribution types are allowed by the Plan:

- Elective deferrals
- Employer profit sharing
- Rollover contributions

The Company may make discretionary profit sharing contributions which will be allocated in accordance with the plan document provisions.

Participant Accounts

Each participant's account is credited with the participant's contribution, allocation of the Company's contributions, and Plan earnings or losses, and charged with an allocation of administrative expenses that are paid by the Plan. Allocations may be charged based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in employer profit share contributions and their elective deferrals, including catch-up contributions, rollover contributions from other plans, and actual earnings thereon.

Forfeited Accounts

Forfeitures represent unvested portions of terminated participants' accounts. The Plan allows forfeitures of non-vested Company contributions to be used as follows:

- Reduce Company contributions
- Reallocate as Company contributions

As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$0 and \$0, respectively. During the year ended December 31, 2024 forfeited non-vested accounts of \$0 were used.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan, for or on behalf of the participant, to any one or more of the investment funds determined at the discretion of the Plan Administrator and Plan Sponsor and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Notes to Financial Statements
December 31, 2024 and 2023

Notes Receivable from Participants

Participants who are active employees may borrow against their vested account balances a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. The loans, in the form of promissory notes, are secured by the balance in the participant's account, and bear interest at prime rate plus one percent per annum. Principal and interest are paid ratably through payroll deductions. Loans are generally repaid within 5 years.

Plan Loans

Generally, participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, subject to certain restrictions. Loan terms may not be greater than five years, or ten years for the purchase of a primary residence. Adequate security is required, and a portion of the participant's account balance is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. Loans are issued directly from funds owned by TIAA and CREF and not directly from a participant's account. For all Plan loans, interest and principal is paid by the participant directly to TIAA and CREF. Plan loans are not considered investments of the Plan and therefore are not reported in the statements of net assets available for benefits. The interest rate is determined by TIAA and CREF and may be fixed or variable, and the initial rate is determined by the terms of the controlling contract, as is the rate adjustment details and frequency. The outstanding amount of plan loans as of December 31, 2024 and 2023, were \$12,713 and \$0, respectively. The interest rates on outstanding loans ranged from 4.00% to 5.63% at December 31, 2024 and mature through January 2025.

Benefits Paid to Participants

Upon termination of service, disability, or retirement, a participant is entitled to receive a distribution equal to the value of the participant's vested interest in his or her account. Distribution of a deceased participant's account will be made to the designated beneficiary.

The following types of distributions are also allowed by the Plan:

- Involuntary cash-outs
- In service
- Hardship
- Termination partial withdrawal

Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, no further contributions will be made to the Plan and all amounts credited to the participant's account will become 100% vested. The Company will direct the distribution of the participant's account in a manner permitted by the Plan as soon as practicable.

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for any fully benefit-responsive investment contracts, which are reported at contract 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. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments, including realized gains and losses on sales during the year and current changes in unrealized appreciation (depreciation) in the market value of investments held at year end, is presented in the statement of changes in net assets available for benefits.

Contributions

Contributions from Plan participants and employer contributions, if any, are recorded in the year in which the participant contributions are withheld from compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make scheduled repayments and the Plan Administrator deems the participant note receivable to be in default, the participant note receivable balance is reduced and a benefit payment recorded.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the plan document. Expenses paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Notes to Financial Statements
December 31, 2024 and 2023

Subsequent Events

Subsequent events were evaluated through October 8, 2025, which is the date the financial statements were available to be issued.

Note 3 – Certified Investments

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, the custodian of the Plan.

	2024	2023
Investment values certified	\$ 12,195,973	\$ 6,752,587
Notes receivable from participants certified	\$ 45,106	\$ -

Year ended December 31, 2024

Investment income (loss) certified:		
Net appreciation (depreciation) in fair value of investments		\$ 1,137,084
Interest		\$ 58,598
Dividends		\$ 21,377
Interest income on notes receivable from participants certified		\$ 3,069

Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: 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; and
 - 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.

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Notes to Financial Statements
December 31, 2024 and 2023

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end based on quoted market prices.

Pooled Separate Accounts

Pooled separate accounts are valued using the net asset value (NAV) of units held by the Plan at year end. The NAV is determined by the custodian of the fund and is based upon the fair value of the underlying assets held by the fund. NAV is used as a practical expedient to estimate fair value. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Insurance Company General Accounts

The TIAA Traditional Annuity is segregated into non-benefit-responsive and fully benefit-responsive contracts. The non-benefit-responsive portion is valued at the amount Plan sponsors would receive if they were to withdraw or transfer their funds within the Plan prior to their maturity (Level 3 inputs).

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	2024	2023
Level 1		
Mutual funds	\$ 10,103,565	\$ 5,802,582
Level 3		
Insurance company general accounts - non-benefit responsive	820,966	752,694
Total investments at fair value	\$ 10,924,531	\$ 6,555,276
	2024	2023
Pooled separate accounts		
Fair value	\$ 294,065	\$ 197,311
Redemption frequency	Daily	Daily
Redemption notice period	None	None

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 5 – Fully Benefit-Responsive Investment Contracts

The Plan invests in the TIAA Traditional General Contract, which is a fully benefit-responsive guaranteed investment contract (GIC). This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The following represents the disaggregation of investment contracts held by the Plan:

	2024	2023
Traditional investment contracts	\$ <u>977,377</u>	\$ <u>-</u>

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established in a contract between the Plan and the contract issuer, which will not fall below 0%. The crediting rate is reviewed quarterly for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code.
2. Premature termination of the contracts.
3. Amendments to the Plan documents (including complete or partial Plan termination or merger with another plan).
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 6 – Related Party Transactions and Transactions with Parties-in-Interest

A related party is any party who can control or significantly influence Plan management or operating policies. Parties-in-interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, third-party administrator (TPA), investment managers, investment advisors, legal counsel, and Plan auditor.

During the year ended December 31, 2024, the Plan made direct payments of \$445 to certain parties-in-interest for administration and investment management fees, as allowed by ERISA. The Plan Sponsor pays directly any other fees related to the operation of the Plan.

Note 7 – Risks and Uncertainties

The Plan invests 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 8 – Tax Status

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not, based on the technical merits, would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the statute of limitations for the IRS to assess taxes on a plan expires three years from the due date of the return or the date on which it was filed, whichever is later.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits between the financial statements and Form 5500 as of December 31, 2024:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 12,281,941	\$ 6,779,580
Less: Contributions receivable	<u>(40,862)</u>	<u>(26,993)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 12,241,079</u>	<u>\$ 6,752,587</u>

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following is a reconciliation of additions between the financial statements and Form 5500 for the year ended December 31, 2024:

	<u>2024</u>
Additions per the financial statements	\$ 1,787,178
Less: Participant contributions receivable, end of year	(11,823)
Add: Participant contributions receivable, beginning of year	26,993
Less: Employer contributions receivable, end of year	(29,039)
Add: Other income per Form 5500	<u>978,791</u>
Total additions per Form 5500	<u><u>\$ 2,752,100</u></u>

The following is a reconciliation of deductions between the financial statements and Form 5500 for the year ended December 31, 2024:

	<u>2024</u>
Deductions per the financial statements	\$ 124,440
Add: Adjustment to Expense per Form 5500	<u>8,535</u>
Total expenses per Form 5500	<u><u>\$ 132,975</u></u>

The following is a reconciliation of transfers between the financial statements and Form 5500 for the year ended December 31, 2024:

	<u>2024</u>
Transfers per the financial statements	\$ 3,839,623
Less: Other income per Form 5500	(978,791)
Add: Adjustment to Expense per Form 5500	<u>8,535</u>
Total transfers per Form 5500	<u><u>\$ 2,869,367</u></u>

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Exhibit A – Form 5500, Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN 16-1447322 Plan # 002
December 31, 2024

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Maturity Date, Rate, Collateral, Value	(d) Cost	(e) Current Value
*	CREF Stock R1	Mutual Funds	** \$	2,214,501
*	CREF Money Market R1	Mutual Funds	**	132,810
*	CREF Social Choice R1	Mutual Funds	**	200,089
*	CREF Global Equities R1	Mutual Funds	**	1,052,432
*	CREF Growth R1	Mutual Funds	**	1,111,646
*	CREF Equity Index R1	Mutual Funds	**	670,018
*	CREF Inflation-Linked Bond R1	Mutual Funds	**	139,075
*	TIAA Access Nuv Equity Idx T4	Mutual Funds	**	4
*	TIAA Access Nuv Core Equity T4	Mutual Funds	**	27,944
*	TIAA Access Nuv Intl Equity T4	Mutual Funds	**	350,105
*	TIAA Access Nuv Lrg Cap Gr T4	Mutual Funds	**	7,024
*	TIAA Access Nuv Lrg Cap Val T4	Mutual Funds	**	103,777
*	TIAA Access Nuv LifCyc 2015 T4	Mutual Funds	**	87,198
*	TIAA Access Nuv LifCyc 2020 T4	Mutual Funds	**	73,779
*	TIAA Access Nuv LifCyc 2025 T4	Mutual Funds	**	311,792
*	TIAA Access Nuv LifCyc 2030 T4	Mutual Funds	**	260,584
*	TIAA Access Nuv LifCyc 2035 T4	Mutual Funds	**	175,714
*	TIAA Access Nuv LifCyc 2040 T4	Mutual Funds	**	8,624
*	TIAA Access Nuv LifCyc 2045 T4	Mutual Funds	**	12
*	TIAA Access Nuv LifCyc 2050 T4	Mutual Funds	**	483,787
*	TIAA Access Nuv Mid Cap Grw T4	Mutual Funds	**	27,194
*	TIAA Access Nuv Mid Cap Val T4	Mutual Funds	**	37,622
*	TIAA Access Nuv RlEstSecSel T4	Mutual Funds	**	25,161
*	TIAA Access Nuv Sm Cp Bl Ix T4	Mutual Funds	**	65,284
*	TIAA Access Nuv Qt Sm Cp Eq T4	Mutual Funds	**	35,242
*	CREF Core Bond R1	Mutual Funds	**	378,055
	Nuveen Equity Index R6	Mutual Funds	**	403,221
	Nuveen Internatl Eq Idx R6	Mutual Funds	**	463
	Vanguard Cash Rsv Fed MMkt Adm	Mutual Funds	**	115
*	TIAA Access Nuv LifCyc 2055 T4	Mutual Funds	**	527,622
*	TIAA Access Nuv LifCyc 2060 T4	Mutual Funds	**	296,940
	Schwab Small Cap Index Fund	Mutual Funds	**	284,929
	Vanguard Real Estate Idx Adm	Mutual Funds	**	110,885
	State Street Cap Eq ExUS Idx K	Mutual Funds	**	446,433
	State Street Aggrgte Bnd Idx K	Mutual Funds	**	28,993
	Schwab Treas Infl Prot Sec Idx	Mutual Funds	**	24,025
	State Street Equity 500 Idx K	Mutual Funds	**	466
*	TIAA Real Estate	Pooled Separate Account	**	294,065
*	TIAA Traditional Benefit Responsive	Guaranteed Investment Contract	**	977,377
*	TIAA Traditional Non Benefit Responsive	Guaranteed Investment Contract	**	820,966
*	Notes receivable from participants	Bearing interest at 4.25%-9.5%	-	45,106
	Total assets held at end of year		\$	<u>12,241,079</u>

* A party-in-interest as defined by ERISA

** Not required for participant-directed transactions under an individual account plan

See accompanying independent auditor's report and notes to financial statements.

Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Contribution Plan
Exhibit B – Form 5500, Schedule H, line 4a – Schedule of Delinquent Participant Contributions
EIN 16-1447322 Plan # 002
December 31, 2024

Year	Late/Missed Contributions	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	\$ 30,263	\$ -	\$ 64	\$ -	\$ -

See accompanying independent auditor's report and notes to financial statements.

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 _____ and ending _____

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

Part II Basic Plan Information—enter all requested information

1a Name of plan WATERSHED AGRICULTURAL COUNCIL OF THE NYC WATERSHEDS, INC. DEFINED CONTRIBUTION PLAN	1b Three-digit plan number (PN) ▶ 002
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) WATERSHED AGRICULTURAL COUNCIL OF THE NEW YORK CITY WATERSHEDS, INC. 33195 STATE HIGHWAY 10 WALTON NY 13856-9751	1c Effective date of plan 10/01/1994
	2b Employer Identification Number (EIN) 16-1447322
	2c Plan Sponsor's telephone number 607-865-7790
	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			RYAN NAATZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			RYAN NAATZ
	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)

2024 Form 5500 e-file Signature Authorization

Watershed Agricultural Council Of the New York City Watersheds, Inc.
Watershed Agricultural Council of the NYC Watersheds, Inc. Defined Cont 002
33195 State Highway 10
Walton, NY 13856-9751

Employer Identification Number: 16-1447322

Client Identification Number: 170307P

You, as plan administrator, are authorizing that RBT CPAs, LLP electronically file the 2024 Form 5500 for Watershed Agricultural Council of the NYC as an EFAST2 Service Provider.

Authorization

As plan administrator for Watershed Agricultural Council of the NYC, I authorize RBT CPAs, LLP to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization



Date:



Federal Statements

FYE: 12/31/2024

**Watershed Agricultural Council of the NYC
Plan: 002**

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		TIAA TRAD BENEFIT R	\$ 869,205	\$ 875,187
		TIAA TRAD N BENEFIT	639,956	820,966
		TIAA TRAD BENEFIT R2	89,312	89,499
		PLAN LOAN DEFAULT FU	12,691	12,691
		CREF STOCK R1	1,159,002	2,214,501
		CREF MONEY MARKET R1	124,535	132,810
		CREF SOCIAL CHOICE R	132,938	200,089
		CREF GLOBAL EQUITIES	663,738	1,052,432
		CREF GROWTH R1	408,656	1,111,646
		CREF EQUITY INDEX R1	433,597	670,018
		CREF INFL-LNKD BOND	126,356	139,075
		TIAA REAL ESTATE	247,147	294,065
		TIAA EQUITY IDX T4	1	4
		TIAA CORE EQUITY T4	15,851	27,944
		TIAA INTL EQUITY T4	302,081	350,105
		TIAA LRG CAP GR T4	6,483	7,024
		TIAA LRG CAP VAL T4	87,151	103,777
		TIAA LIFCYC 2015 T4	62,398	87,198
		TIAA LIFCYC 2020 T4	74,437	73,779
		TIAA LIFCYC 2025 T4	273,001	311,792
		TIAA LIFCYC 2030 T4	244,039	260,584
		TIAA LIFCYC 2035 T4	120,699	175,714
		TIAA LIFCYC 2040 T4	7,606	8,625
		TIAA LIFCYC 2045 T4	8	12
		TIAA LIFCYC 2050 T4	405,341	483,787
		TIAA MID CAP GRW T4	24,314	27,194
		TIAA MID CAP VAL T4	28,171	37,622
		TIAA RLESTSECSEL T4	23,233	25,162
		TIAA SM CP BL LX T4	59,861	65,285
		TIAA QT SM EQ T4	31,490	35,242
		LOAN FUND	45,106	45,106
		CREF CORE BOND R1	346,990	378,055
		NUVEEN EQUITY INDEX	408,290	403,221
		NUVEEN INTL EQUITY	480	463
		VANGUARDCASHRSVFED	115	115
		TIAANUV LIFCYC2055T4	417,177	527,622
		TIAANUV LIFCYC2060T4	253,632	296,940
		SCHWABSMALLCAPINDEXF	292,294	284,930
		VANGUARD RE IDX ADM	112,907	110,885
		STATESTREETCAPEQEXUS	469,051	446,433
		STATESTREETAGGRGTEBN	29,173	28,993
		SCHWABTREASINFLPROTS	24,140	24,025
		STATESTREETEQUITY500	488	466