



<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  JERRY G. HOVARTER, TRUSTEE TRUSTEES OF THE SMW VACATION FUND JERRY G. HOVARTER 3800 N W 36TH STREET OKLAHOMA CITY, OK 73112		<b>3b</b> Administrator's EIN 73-1093060	
		<b>3c</b> Administrator's telephone number 405-232-1453	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	338
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		<b>6a(1)</b>	338
		<b>6a(2)</b>	372
		<b>6b</b>	0
		<b>6c</b>	0
		<b>6d</b>	372
		<b>6e</b>	
		<b>6f</b>	
		<b>6g(1)</b>	
		<b>6g(2)</b>	
		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	24

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4Q

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS VACATION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LEON HANK REAVES, PRESIDENT SMART LOCAL 124</b>	<b>D</b> Employer Identification Number (EIN) <b>73-6101985</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	88076	60833
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	197720	191494
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	39405	51626
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	325201	303953
<b>Liabilities</b>			
g Benefit claims payable.....	1g	289407	256164
h Operating payables.....	1h	655	71
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	290062	256235
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	35139	47718

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	413	
(B) Participants.....	2a(1)(B)	2200311	
(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)		2200724
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10575	
(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)		10575
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2211299

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2198490	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2198490
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	230	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		230
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2198720

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		12579
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: SMITH, CARNEY, & CO., P.C.

(2) EIN: 73-1225615

**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
<b>a</b> 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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	24881
<b>b</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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**SHEET METAL WORKERS' VACATION FUND**

**Audited Financial Statements**

**May 31, 2025**

Audited Financial Statements

SHEET METAL WORKERS' VACATION FUND

May 31, 2025

Audited Financial Statements

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**Smith Carney** <sup>PC</sup>  
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Trustees  
Sheet Metal Workers' Vacation Fund  
Oklahoma City, Oklahoma

Opinion

We have audited the financial statements of the Sheet Metal Workers' Vacation Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of May 31, 2025 and 2024, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Sheet Metal Workers' Vacation Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

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

In performing an audit in accordance with GAAS, we:

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

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

### Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets Held for Investment Purposes at End of Year and 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Oklahoma City, Oklahoma  
November 19, 2025

*Smith, Carney & Co. P.C.*

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SHEET METAL WORKERS' VACATION FUND

	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash (non-interest bearing)	\$ 60,833	\$ 88,076
Investments, at fair value:		
Money market (interest bearing)	51,626	39,405
Due from contractors	<u>191,494</u>	<u>197,720</u>
 Total Assets	 <u>303,953</u>	 <u>325,201</u>
 <u>LIABILITIES</u>		
Vacation benefits payable	256,164	289,407
Other liabilities	<u>71</u>	<u>655</u>
 Total Liabilities	 <u>256,235</u>	 <u>290,062</u>
 Net Assets Available for Benefits	 <u>\$ 47,718</u>	 <u>\$ 35,139</u>

See Independent Auditor's Report  
and Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SHEET METAL WORKERS' VACATION FUND

	For the Year Ended May 31,	
	<u>2025</u>	<u>2024</u>
<u>ADDITIONS TO NET ASSETS</u>		
<u>ATTRIBUTED TO:</u>		
Participant contributions collected from contractors	\$ 2,200,311	\$ 2,061,447
Miscellaneous income	413	6,208
Investment income	<u>10,575</u>	<u>9,162</u>
Total Additions	<u>2,211,299</u>	<u>2,076,817</u>
<u>DEDUCTIONS FROM NET ASSETS</u>		
<u>ATTRIBUTED TO:</u>		
Benefits paid to participants	2,198,490	2,060,850
Administrative expenses	<u>230</u>	<u>148</u>
Total Deductions	<u>2,198,720</u>	<u>2,060,998</u>
Net Increase During year	12,579	15,819
<u>NET ASSETS AVAILABLE FOR BENEFITS</u> <u>AT BEGINNING OF YEAR</u>	<u>35,139</u>	<u>19,320</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u> <u>AT END OF YEAR</u>	<u>\$ 47,718</u>	<u>\$ 35,139</u>

See Independent Auditor's Report  
and Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

SHEET METAL WORKERS' VACATION FUND

May 31, 2025

NOTE A--ORGANIZATION AND ADMINISTRATION

The Sheet Metal Workers' Vacation Fund (the "Fund") was formed to collect and remit vacation benefits according to the terms of the Declaration of Trust and the collective bargaining agreement between the Sheet Metal Workers' International Association Local 124 (the "Local") and Sheet Metal Contractors' Association of Oklahoma, Inc. (the "Contractors").

The Board of Trustees oversees and administers the Fund. The Fund's trust agreement was amended on December 1, 2023. The Fund, as amended and restated, did not result in any material operational changes.

NOTE B--ACCOUNTING POLICIES

Basis of Accounting: The financial statements are prepared using the accrual method of accounting.

Benefits Under the Plan: Contractors deduct a vacation benefit of 10% (5% in the case of Workers in the "Pre-Apprentice" classification) from the gross wages of a participant, which are remitted to the Fund during the month following the payroll deduction. The collective bargaining agreement, effective July 1, 2023 through June 30, 2027, was ratified in June 2023. The Vacation Fund deduction rate of 10% will remain the same for the duration of the agreement.

Separate benefit accounts are maintained for each participant. Participants who are a member of the Local may elect to have their union dues and fees paid from their Vacation Fund contributions. Dues and fees are remitted to the Union monthly. Vacation benefit obligations, less any elected dues reduction, are paid semi-annually to the member, usually on the first day of June and December. As vacation benefit obligations are paid within 6 months, the benefit paid to participants expense and vacation benefits payable are accrued as contributions are recorded.

Due from Contractors: The Due from Contractors receivable at year-end represents largely the hours worked in May 2025. No allowance for credit losses is necessary since all amounts are considered collectible.

Plan Expenses: Investment earnings are used to pay for administrative expenses. Earnings in excess of expenses may be distributed to participants at the discretion of the trustees.

Estimates: The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

NOTE C--INVESTMENTS AND FAIR MARKET VALUE

Investments consist of money market checking accounts at commercial banks. Their market value equals the amount on deposit. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

NOTES TO FINANCIAL STATEMENTS--Continued

SHEET METAL WORKERS' VACATION FUND

May 31, 2025

Bank balances sometimes exceed the federally insured FDIC limit of \$250,000 prior to a scheduled benefit payment. Management believes the Fund is not exposed to any significant credit risk related to cash.

NOTE D--FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described below:

Level 1--Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund can 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.
- 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.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Fund's investments measured at fair value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
As of May 31, 2025:				
Money market checking accounts	\$51,626	\$ -	\$ -	\$51,626
Total Assets At Fair Value	<u>\$51,626</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$51,626</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
As of May 31, 2024:				
Money market checking accounts	\$39,405	\$ -	\$ -	\$39,405
Total Assets At Fair Value	<u>\$39,405</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$39,405</u>

NOTES TO FINANCIAL STATEMENTS--Continued

SHEET METAL WORKERS' VACATION FUND

May 31, 2025

NOTE E--INCOME TAXES

The Fund is an organization exempt from income taxes under Section 501(c)(9) of the Internal Revenue Code. Federal and state informational tax returns have been filed as required. The Plan and trust are required to operate in conformity with the Internal Revenue Code ("IRC") to maintain the tax-exempt status of the trust. The Trustees believe that the Fund is being operated in compliance with the applicable requirements of the IRC and, therefore, believe the related trust is tax exempt.

Under generally accepted accounting principles ("GAAP") guidance for income taxes, the organization would record a liability for uncertain tax positions when it is probable that a loss has been incurred and the amount can be reasonably estimated. Management's evaluation on May 31, 2025 revealed no tax positions that would have a material impact on the financial statements.

The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in-progress. The Fund believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE F--TERMINATION OF THE PLAN

Under certain conditions, the Fund may be terminated. Upon termination, the assets then remaining should be subject to the applicable provisions of the Fund then in effect and should be used until exhausted to pay benefits to employees in the order of their entitlement.

NOTE G--RELATED PARTY TRANSACTIONS

The Local provides record-keeping and secretarial services to the Fund at no cost and elects to pay certain administrative expenses of the Fund without reimbursement.

The Fund serves as the Local's collection agent for dues withheld from members' wages by contractors which are then remitted to the appropriate Local account. The Local is not charged for this service.

NOTE H--RECONCILIATION OF FINANCIAL STATEMENTS TO  
FORM 5500 OF THE U.S. DEPARTMENT OF LABOR

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500 as of May 31, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	<u>\$47,718</u>	<u>\$35,139</u>
Net assets available for benefits per Form 5500	<u>\$47,718</u>	<u>\$35,139</u>

NOTES TO FINANCIAL STATEMENTS--Continued

SHEET METAL WORKERS' VACATION FUND

May 31, 2025

The following is a reconciliation of net change in net assets per the financial statements to Form 5500 for the year ended May 31, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Net change in net assets per the financial statements	<u>\$12,579</u>	<u>\$15,819</u>
Net change in net assets available per Form 5500	<u>\$12,579</u>	<u>\$15,819</u>

NOTE I--PROHIBITED TRANSACTIONS

During the year, some Contractors failed to remit to the Plan's trustee certain employee contributions totaling approximately \$25,000 within the period prescribed by the Department of Labor regulations and the collective bargaining agreement. Delays in remitting contributions to the trustee were due to contributions not being remitted to the Local Union office until after the 10<sup>th</sup> of the month following the months for which the hours were worked. The Contractors have made the contributions to the Plan an aggregate of \$24,881 in vacation fund benefits plus \$823 in assessed late payment penalties.

NOTE J--SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 19, 2025, the date which the financial statements were available for issue.

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

PLAN SPONSOR: SHEET METAL WORKERS'  
INTERNATIONAL ASSOCIATION LOCAL 124

EIN: 73-610985

PLAN NO: 501

SHEET METAL WORKERS' VACATION FUND

Fiscal Plan Year Ending May 31, 2025

Form 5500, Schedule H, Item 4i

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
*	Prosperity Bank	Checking	\$ 60,833	\$ 60,833
*	Bank of America	Money market checking account, variable interest	10,380	10,380
*	Prosperity Bank	Money market checking account, variable interest	<u>41,246</u>	<u>41,246</u>
			<u>\$112,459</u>	<u>\$112,459</u>

See Independent Auditor's Report  
and Notes to Financial Statements.

SCHEDULE H LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

PLAN SPONSOR: SHEET METAL WORKERS' INTERNATIONAL

EIN: 73-6101985 PLAN NO: 501

SHEET METAL WORKERS' VACATION FUND

Fiscal Plan Year Ending May 31, 2025

Form 5500, Schedule H, Item 4a

Participant Contributions Transferred Late To Plan	Check here if participant loan repayments are included	Total That Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002- 51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
\$24,881	<input type="checkbox"/>	\$ -	\$24,881	\$ -	\$ -

See Independent Auditor's Report  
and Notes to Financial Statements.

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

PLAN SPONSOR: SHEET METAL WORKERS'  
INTERNATIONAL ASSOCIATION LOCAL 124

EIN: 73-610985

PLAN NO: 501

SHEET METAL WORKERS' VACATION FUND

Fiscal Plan Year Ending May 31, 2025

Form 5500, Schedule H, Item 4i

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
*	Prosperity Bank	Checking	\$ 60,833	\$ 60,833
*	Bank of America	Money market checking account, variable interest	10,380	10,380
*	Prosperity Bank	Money market checking account, variable interest	<u>41,246</u>	<u>41,246</u>
			<u>\$112,459</u>	<u>\$112,459</u>

See 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 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS VACATION FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 07/01/1967
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) LEON HANK REAVES, PRESIDENT SMART LOCAL 124 JERRY G. HOVARTER, BUSINESS MANAGER 3800 N W 36TH STREET OKLAHOMA CITY OK 73112
2b Employer Identification Number (EIN) 73-6101985
2c Plan Sponsor's telephone number 405-232-1453
2d Business code (see instructions) 813930



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. Row 1: Signature of plan administrator, Date 12/18/25, Name JERRY G. HOVARTER. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024) v. 240311

### Service Provider Affidavit

I certify that I have been specifically authorized in writing by the plan administrator/employer, as applicable, to enter my EFAST2 PIN on this return/report in order to electronically submit this return/report. I further certify that: (1) I will retain a copy of the administrator's/employer's specific written authorization in my records; (2) I have attached to this electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 or Form 5500-SF return/report bearing the manual signature of the plan administrator/employer under penalty of perjury; (3) I advised the plan administrator/employer that by selecting this electronic signature option the PDF image of that manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) I will communicate to the plan administrator/employer any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.

  
\_\_\_\_\_  
Signature of service provider (optional)

12-18-25  
\_\_\_\_\_  
Date

EDWARD W. GRANGER  
\_\_\_\_\_  
Enter name of individual signing as service provider