

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [] Form 5558 [] automatic extension [X] 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: NATIONAL AUTOMATIC SPRINKLER INDUSTRY APPRENTICE & TRAINING FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/23/1966
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL AUTOMATIC SPRINKLER INDUSTRY
Mailing address: BRYAN LAROCHE, P.O. BOX 1259, NEW MILFORD, CT 06776
8000 CORPORATE DRIVE, LANDOVER, MD 20785
2b Employer Identification Number (EIN): 11-6082331
2c Plan Sponsor's telephone number: 800-247-9214
2d Business code (see instructions): 561110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan NATIONAL AUTOMATIC SPRINKLER INDUSTRY APPRENTICE & TRAINING FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL AUTOMATIC SPRINKLER INDUSTRY	D Employer Identification Number (EIN) 11-6082331	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

J&R SERVICES

48 SULLIVAN FARM
NEW MILFORD, CT 06676

20-5598891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	99900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JTS ASSOCIATES CPAS, P.C.

1400 OLD COUNTRY ROAD, SUITE 403N
WESTBURY, NY 11590

11-2924523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	63738	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NIXON PEABODY LLP

PO BOX 28012
NEW YORK, NY 10087-8012

16-0764720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11285	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CALIBRE CPA GROUP

7501 WISCONSIN AVENUE, SUITE 1200 W
BETHESDA, MD 20814

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7195	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NATIONAL AUTOMATIC SPRINKLER INDUSTRY APPRENTICE & TRAINING FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL AUTOMATIC SPRINKLER INDUSTRY	D Employer Identification Number (EIN) 11-6082331

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	419031	811203
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1423106	1542736
(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)	5709277	5700216
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1856463	1949365
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9407877	10003520
Liabilities			
g Benefit claims payable.....	1g	1572774	1006304
h Operating payables.....	1h	27754	8499
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1600528	1014803
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7807349	8988717

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)	9129506	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	397009	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9526515
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9234	
(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)		9234
(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)	96029	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		96029
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9631778

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8107641	
(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)		8107641
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)	99900	
(3) Recordkeeping fees	2i(3)	6738	
(4) IQPA audit fees	2i(4)	57000	
(5) Investment advisory and investment management fees	2i(5)	24	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	11541	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	167566	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		342769
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8450410

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1181368
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **JTS ASSOCIATES CPAS, PC**

(2) EIN: **11-2924523**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



**JTS ASSOCIATES
CPAs, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

National Automatic Sprinkler Industry Apprentice and Training Fund

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

National Automatic Sprinkler Industry Apprentice and Training Fund

Financial Statements and Supplementary Information
December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
National Automatic Sprinkler Industry
Apprentice and Training Fund

Opinion

We have audited the accompanying financial statements of National Automatic Sprinkler Industry Apprentice and Training Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 (restated), 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 (restated), and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 Plan'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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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.

Emphasis of Matter – Restatement of Prior Year Financial Statements

As discussed in Notes I and J to the financial statements, the 2024 financial statements included a restatement of prior year balances. The restatement was made to correct an understatement of employer contributions receivable as of December 31, 2023. Our opinion is not modified with respect to this matter.

Supplementary Schedules Required by ERISA and Other Supplementary Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplementary Schedule of Operating Expenses is also presented for purpose of additional analysis and is not a required part of the financial statements. The Schedule of Assets (Held at End of Year) and the Schedule of Operating Expenses are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the Schedule of Assets (Held at End of Year), we evaluated whether the supplemental schedule, including its form and content, is 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 Schedule of Assets (Held at End of Year) and the Schedule of Operating Expenses is fairly stated in all material respects, in relation to the financial statements as a whole, and the form and content of the Schedule of Assets (Held at End of Year) is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

JTS Associates CPAs, P.C.

Westbury, New York
December 16, 2025

National Automatic Sprinkler Industry Apprentice and Training Fund

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023 (Restated)</u>
ASSETS:		
Cash and short-term investments:		
Non-interest bearing cash	\$ 811,203	\$ 419,031
Interest bearing cash	5,700,216	5,709,277
Total cash and short-term investments	<u>6,511,419</u>	<u>6,128,308</u>
Mutual fund	<u>1,949,365</u>	<u>1,856,463</u>
Receivables:		
Employer contributions receivable	1,593,895	1,544,836
Other receivables	15,721	-
Less: allowance for credit losses	<u>(66,880)</u>	<u>(121,730)</u>
Net receivables	<u>1,542,736</u>	<u>1,423,106</u>
TOTAL ASSETS	<u>10,003,520</u>	<u>9,407,877</u>
LIABILITIES:		
Benefit obligations	1,006,304	1,572,774
Operating expenses payable	<u>8,499</u>	<u>27,754</u>
TOTAL LIABILITIES	<u>1,014,803</u>	<u>1,600,528</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 8,988,717</u>	<u>\$ 7,807,349</u>

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

National Automatic Sprinkler Industry Apprentice and Training Fund

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

ADDITIONS:

Contributions:	
Employer contributions	\$ 9,129,506
State and local municipality training grants transferred from Joint Apprentice Committees	397,009
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Total Contributions	9,526,515
Investment income	105,263
	<hr/>
TOTAL ADDITIONS	9,631,778
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DEDUCTIONS:	
Benefits paid by local unions on behalf of participants	8,107,641
Operating expenses	342,769
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TOTAL DEDUCTIONS	8,450,410
	<hr/>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,181,368
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR, AS RESTATED	7,807,349
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NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ 8,988,717
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The accompanying notes are an integral part of these financial statements.

National Automatic Sprinkler Industry Apprentice and Training Fund

Notes to Financial Statements
December 31, 2024 and 2023

NOTE A - DESCRIPTION OF THE PLAN

The following description of the National Automatic Sprinkler Industry Apprentice and Training Fund (the "Plan") provides only general information about the Plan's provisions. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

On May 23, 1966, the National Automatic Sprinkler Apprentice Fund of New York was established as a Trust Estate. On May 1, 2006, the Fund was renamed the National Automatic Sprinkler Industry Apprentice and Training Fund. The Plan is a multiemployer apprenticeship plan established under an Agreement and Declaration of Trust ("Trust Agreement") pursuant to a collective bargaining agreement between the National Automatic Sprinkler and Fire Control Association, Inc. and the Sprinkler Fitters and Apprentices Local Union No. 281, Chicago, of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada. At year-end there were eleven local unions who were parties to the Trust Agreement, which was amended and restated on February 23, 2016. National Fire Sprinkler Association, Inc. ("NFSA") became the successor to National Automatic Sprinkler and Fire Control Association, Inc.

The Trust Agreement provides, among other matters, for contributions by employers to the Plan for the support of apprenticeship, training, and education programs of the Joint Apprenticeship Committee ("JAC") for apprentices and other employees covered by the Trust Agreement. The Plan is a jointly administered Plan to carry out the above purposes for which contributions have been made. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The trustees of the Plan are responsible for the oversight of the Plan.

Contributions

Each signatory employer to a collective bargaining agreement contributes to the Plan an amount for each hour worked by all employees covered by the respective collective bargaining agreement. The contribution rates have been determined by collective bargaining between the respective local unions and NFSA. In addition to the required employer contributions, certain of the local unions receive State and local municipality training grants which are also contributed to the Plan to increase the net assets available for benefits for the respective local union's participants. Employer remittances are due monthly and are accompanied by contribution cards summarizing the monthly hours worked.

Benefits

Each local union provides training benefits for the participants covered under the respective collective bargaining agreements. The Plan provides benefits by reimbursing the local unions for the amounts which they have spent on these training costs.

Fund Balance Accounting

The net assets available for benefits are accounted for and tracked separately for each local union through the use of a fund balance for each local union. A fund balance is maintained for each local union and includes employer contributions due from participating employers within its local jurisdiction, pro-rata portions of investment income earned by the Plan, pro-rata share of operating expenses incurred by the Plan, and benefits paid by the local, which have been approved by the Plan's trustees for training related costs that are consistent with benefits permitted under the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Mutual Fund and Interest-Bearing Cash

The Plan invests its surplus cash balances in short-term highly liquid assets, which consist of one interest-bearing savings account and one mutual fund. The interest-bearing savings accounts is reported at cost, which approximates fair value. The mutual fund is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Interest income is recognized when earned. Dividend income is recognized on the ex-dividend date. Investment income includes interest income, dividend income, and investment fees. The balance of the mutual fund includes accrued dividends of \$7,380 and \$8,226 as of December 31, 2024 and 2023, respectively.

National Automatic Sprinkler Industry Apprentice and Training Fund

Notes to Financial Statements
December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Employer Contributions Receivable and Allowance for Credit Losses

Employer contributions receivable represent amounts due under collective bargaining agreements based on participant hours worked through the date of the statement of net assets available for benefits. Employer contributions are generally due by the end of the month following the work month; therefore, most receivables relate to December hours and were collected in January of the following year. The remaining balance includes amounts collected through July of the following year and delinquent contributions from a small number of employers.

The fund applies the current expected credit loss model under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 326, *Financial Instruments – Credit Losses* to estimate lifetime expected credit losses on employer contributions receivable. Since the balance of contributions receivable from non-delinquent employers were subsequently collected, only receivables related to delinquent employers are subject to an allowance for credit losses. Based on the identical contractual agreement which all employers are bound by, these delinquent receivables share similar risk characteristics and are evaluated collectively as a single portfolio segment. The allowance for credit losses is based on historical collection experience, aging of receivables, current economic conditions, and reasonable and supportable forecasts. When risk characteristics change, receivables are evaluated individually.

The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the employer contributions receivable balance to present the net amount expected to be collected. Additions to the allowance for credit losses are included in operating expenses and amounts determined to be uncollectible are charged directly against the allowance for credit losses.

While management believes it has exercised prudent judgement and applied reasonable assumptions, there can be no assurance that in the future, changes in economic conditions or other factors would not cause changes in the financial health of the employers. If the financial health of the employers deteriorates, the timing and level of contributions received could be impacted and therefore, could result in a change to the Plan’s estimated losses.

Other Receivables

Other receivables represent amounts due to the Plan from other related plans when employer contributions were inadvertently remitted to the incorrect plan. These receivables arise from required employer contributions that should have been deposited into the Plan but were instead deposited into another plan administered by the same organization.

Management monitors these balances and works with the related plans to ensure timely settlement. Other receivables are recorded at the amount expected to be collected and are not subject to interest. Management evaluates collectability based on historical experience and current circumstances and has determined that no allowance for credit losses is necessary as of the financial statement date.

Recognition of Contributions and Benefits Paid

Employer contributions are recognized in the month in which employee hours occur. The Plan recognizes additional contributions from the proceeds of state and local municipality training grants awarded to JAC’s when received. Benefits are paid via reimbursements to the local unions after trustee approval and only to the extent the reimbursement would not cause a local union’s fund balance to become negative. Benefits are recognized in the month they are incurred by the local JAC, to the extent the fund balance remains positive.

NOTE C – 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 and liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurement*, are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical asserts or liabilities in active markets that the Plan has the ability to access.

National Automatic Sprinkler Industry Apprentice and Training Fund

Notes to Financial Statements
December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (Cont'd.)

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quotes prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quotes 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 3 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Interest-bearing cash: Valued at cost, which approximates fair value.

Mutual Fund: Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the SEC. This fund is required to publish its daily net asset value ("NAV") and to transact at that price.

The following tables set forth by level, within the fair value hierarchy, the Plan's interest-bearing cash investment and mutual fund on a recurring basis as of December 31, 2024 and 2023:

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Interest bearing cash	\$ 5,700,216	\$ 5,700,216	\$ -	\$ -
Mutual fund	1,949,365	1,949,365	-	-
Total	\$ 7,649,581	\$ 7,649,581	\$ -	\$ -
	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Interest bearing cash	\$ 5,709,277	\$ 5,709,277	\$ -	\$ -
Mutual fund	1,856,463	1,856,463	-	-
Total	\$ 7,565,740	\$ 7,565,740	\$ -	\$ -

National Automatic Sprinkler Industry Apprentice and Training Fund

Notes to Financial Statements
December 31, 2024 and 2023

NOTE D – ALLOWANCE FOR CREDIT LOSSES

The following table represents the activity in the allowance for credit losses for the years ended December 31, 2024 and 2023, respectively:

	2024	2023
Beginning balance	\$ 121,730	\$ 203,999
Provision for credit losses	130,907	55,239
Writeoffs charged against the allowance	(185,757)	(130,780)
Recoveries collected	-	(6,728)
Ending balance	<u>\$ 66,880</u>	<u>\$ 121,730</u>

NOTE E – CONCENTRATION OF CREDIT RISK

Financial instruments that are exposed to concentrations of credit risk consist of cash and short-term investments, the Plan's mutual fund, and employer contributions receivable. The Plan maintains its temporary cash investments with high credit quality financial institutions. At times, such investments may exceed the Federal Deposit Insurance Corporation insurance limits. These balances could be impacted if one or more of those financial institutions fails or is subject to other adverse conditions. Due to recent failures in the banking industry, the risk of loss, in excess of insurance limitations, has generally increased. Employer contributions receivable are due from the various employers who are parties to the collective bargaining agreements. On a monthly basis, the Plan monitors the fund balances of the local unions to confirm the fund balances are in a positive position, which serves as collateral for the receivables.

NOTE F – TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service confirming its qualification as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the Plan is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Plan is a multiemployer defined contribution health and welfare plan, and its operations are intended to comply with applicable provisions of the Internal Revenue Code and ERISA. The Plan believes it continues to satisfy the requirements for tax-exempt status and is being operated in accordance with governing documents and applicable laws.

FASB ASC Topic 740, *Income Taxes* requires 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 would not be sustained upon examination by taxing jurisdictions, based on the technical merits of the position. The Plan has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan recognizes interest and penalties, if applicable, as a component of operating expenses. There were no interest and penalties related to uncertain tax positions incurred during the year ended December 31, 2024.

NOTE G – TERMINATION OF THE PLAN

Upon termination of participation by a local union, the trustees have the sole discretion, consistent with the purpose and intent of the Plan, to determine the disposition of any unspent contributions remaining to the credit of the local union, including the right to apportion the funds among the continuing participants. The trustees may, at their discretion, exercise the option to distribute the balance on a pro rata basis to the respective accounts of the local committees of the union. Upon termination of the entire trust, the trustees have the sole discretion to apply the remaining funds within the best meaning of the Trust Agreement.

NOTE H – RELATED-PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan has arrangements with services providers, which are party in interest transactions under ERISA. As described in Note A, the Plan incurs these expenses and each local union's fund balance is debited with their pro rata portion of all such expenses.

National Automatic Sprinkler Industry Apprentice and Training Fund

Notes to Financial Statements
December 31, 2024 and 2023

NOTE I – CHANGE IN ACCOUNTING ESTIMATE RELATED TO DELINQUENT EMPLOYER CONTRIBUTIONS RECEIVABLE

During 2024, the Plan underwent a change in management, including updates to its administration and financial oversight. As part of this transition, management significantly revised its approach to the collection of delinquent employer contributions, including an increase in collection notices and legal actions initiated against delinquent employers. These enhanced efforts, combined with a revised collection policy, improved management’s assessment of collectability.

As a result, the Plan recognized additional employer contribution receivables in the current year that were not recorded in prior periods. The portion related to prior periods has been accounted for as a prior period adjustment (see Note J). Additionally, management reduced its allowance for credit losses significantly, reflecting improved collection expectations. This represents a change in accounting estimate under FASB ASC Topic 250, *Accounting Changes and Error Corrections*, reflecting new information and developments that affect the estimation of collectability. The change has been applied prospectively. Management believes this change provides a more accurate representation of the Plan’s financial position and aligns with its current collection philosophy.

NOTE J – PRIOR PERIOD ADJUSTMENT

During the year ended December 31, 2024, management determined that employer contributions receivable as of December 31, 2023, were understated in the previously issued financial statements. The understatement resulted from previously unidentified contributions that were due to the Plan but not recorded at year-end from delinquent employers. As a result, the opening net assets available for benefits as of January 1, 2024 have been restated to correct this error. The effect of the restatement was an increase in employer contributions receivable and net assets by \$249,511.

The following table summarizes the impact of the restatement on the balances as of December 31, 2023:

	<u>As Originally Reported</u>	<u>Prior Period Adjustment</u>	<u>Restated</u>
Contributions receivable	\$ 1,295,325	\$ 249,511	\$ 1,544,836
Net assets available for benefits	\$ 7,557,838	\$ 249,511	\$ 7,807,349

NOTE K – RECLASSIFICATIONS

Certain amounts in the prior year’s financial statements have been reclassified to conform to the current year’s presentation. These reclassifications had no effect on previously reported net assets available for benefits, total assets or total liabilities.

NOTE L – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 16, 2025, the date on which the financial statements were available to be issued. There were no subsequent events through December 16, 2025 that required adjustment of or disclosure in the financial statements.

**National Automatic Sprinkler Industry
Apprentice and Training Fund**

Schedule of Assets (Held at End of Year)
December 31, 2024

Employer Identification Number: 11-6082331
Plan Number: 501

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Goldman Sachs Financial Square Gov't Fund	Mutual Fund	\$ 1,949,365	\$ 1,949,365
	Savings Bank of Dansbury	Interest Bearing Savings - 0.15% per Annum	5,700,216	5,700,216
			<u>\$ 7,649,581</u>	<u>\$ 7,649,581</u>

See independent auditors' report.

National Automatic Sprinkler Industry Apprentice and Training Fund

Schedule of Operating Expenses
For the Year Ended December 31, 2024

OPERATING EXPENSES:	
Accounting and audit fees	\$ 63,738
Administrative service fee	99,900
Bank charges	3,833
Computer expense	2,841
Credit losses	130,907
Field audit fees	10,255
Insurance	11,665
Investment fees	24
Legal and professional fees	11,541
Office expense	1,147
Postage	1,441
Telephone	422
Travel	5,055
	<hr/>
TOTAL OPERATING EXPENSES	\$ 342,769

See independent auditors' report.

2024 Schedule H, line 4i-Schedule of Assets (Held At End of Year)

(a) - Place an asterisk (*) on the line of each identified person known to be a party-in-interest to the plan	(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
	Goldman Sachs Financial Square Gov't Fund	Mutual Fund	1,949,365	1,949,365
	Savings Bank of Dansbury	Interest Bearing Savings - 0.15% per Annum	5,700,216	5,700,216