WESTERN WASHINGTON SHEET METAL
JOINT APPRENTICESHIP TRAINING COMMITTEE

INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

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McGOORTY EISENMAN INC. PS
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Western Washington Sheet Metal
Joint Apprenticeship Training Committee
Dupont, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Western Washington Sheet Metal Joint Apprenticeship Training Committee (a Washington nonprofit trust) which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Western Washington Sheet Metal Joint Apprenticeship Training Committee as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Western Washington Sheet Metal Joint Apprenticeship Training Committee's ability to continue as a going concern for one year after the date that the financial statements are issued.

continued

Auditor's Responsibility 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 Western Washington Sheet Metal Joint Apprenticeship Training Committee'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 Western Washington Sheet Metal Joint Apprenticeship Training Committee'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.

Report on Summarized Comparative Information

We have previously audited the Western Washington Sheet Metal Joint Apprenticeship Training Committee's 2021 financial statements, and our report dated April 21, 2022, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McGoarty Eisenman Inc PS

May 25, 2023

WESTERN WASHINGTON SHEET METAL WORKERS
JOINT APPRENTICESHIP TRAINING COMMITTEE
STATEMENTS OF FINANCIAL POSITION
JUNE 30,2022 AND 2021

ASSETS

	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	$ 2,706,208	$ 3,080,006
Short-term investments	4,407,411	4,931,445
Accounts receivable		
Rent	8,779	6,956
Program reimbursements due from related parties	89,991	23,708
Prepaid expenses	13,670	20,560
Total current assets	7,226,059	8,062,675
PROPERTY AND EQUIPMENT, net	18,097,876	18,089,619
OTHER ASSETS		
Security deposits and prepaid rents	6,122	7,322
Total other assets	6,122	7,322
TOTAL ASSETS	$ 25,330,057	$ 26,159,616

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

WESTERN WASHINGTON SHEET METAL WORKERS
JOINT APPRENTICESHIP TRAINING COMMITTEE
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

LIABILITIES AND NET ASSETS

	2022	2021
CURRENT LIABILITIES		
Accounts payable	$ 129,194	$ 338,586
Accrued wages, payroll taxes and paid time off	151,424	170,166
Accrued interest	15,332	16,091
Current portion of pension plan withdrawal liability	19,784	19,784
Current portion of long-term debt	274,000	224,000
Total current liabilities	589,734	768,627
OTHER LIABILITIES		
Pension plan withdrawal liability (see Note 9)	234,526	254,310
	234,526	254,310
LONG-TERM DEBT, net	5,832,994	6,371,590
TOTAL LIABILITIES	6,657,254	7,394,527
NET ASSETS WITHOUT DONOR RESTRICTIONS	18,672,803	18,765,089
TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS	$ 25,330,057	$ 26,159,616

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

WESTERN WASHINGTON SHEET METAL WORKERS
JOINT APPRENTICESHIP TRAINING COMMITTEE
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
REVENUES		
Employer contributions	$ 4,604,731	$ 4,951,468
Tuition fees and supplies	629,189	414,158
Rental income	350,021	312,237
SMART Heroes	220,266	219,284
Other income	114,746	48,438
Gain on sale of asset	-	4,910
Investment earnings	(512,544)	646,937
TOTAL REVENUES	5,406,409	6,597,432
EXPENSES		
Program	4,713,731	4,233,223
Management and general	784,964	833,225
TOTAL EXPENSES	5,498,695	5,066,448
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(92,286)	1,530,984
NET ASSETS WITHOUT DONOR RESTRICTIONS, beginning of year	18,765,089	17,234,105
NET ASSETS WITHOUT DONOR RESTRICTIONS, end of year	$ 18,672,803	$ 18,765,089

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

WESTERN WASHINGTON SHEET METAL WORKERS
JOINT APPRENTICESHIP TRAINING COMMITTEE
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	Program	Management and General	Total	2021
Salaries	$ 1,350,415	$ 317,621	$ 1,668,036	$ 1,623,188
Employee health and welfare	377,892	246,629	624,521	579,936
Payroll taxes	135,739	14,168	149,907	143,972
	1,864,046	578,418	2,442,464	2,347,096
Depreciation	692,472	36,446	728,918	703,190
Vocational school tuition	522,832	-	522,832	337,562
Training materials and expenses	392,478	-	392,478	332,808
Interest expense	258,681	13,615	272,296	308,296
Occupancy	216,808	11,411	228,219	226,682
SMART Heroes	209,252	11,013	220,265	219,287
Janitorial and maintenance	160,479	8,446	168,925	144,200
Computer services and supplies	81,767	4,304	86,071	50,801
Consultants	75,846	3,992	79,838	7,012
Office supplies and expenses	35,668	35,669	71,337	102,888
Professional fees	-	70,820	70,820	125,329
Insurance	41,885	2,204	44,089	49,869
Contest	43,859	-	43,859	1,330
Repairs and maintenance	35,201	1,853	37,054	39,224
Miscellaneous	28,222	1,485	29,707	27,763
Property taxes	20,176	1,062	21,238	20,303
Conference, meetings and travel	11,680	3,893	15,573	3,614
Advertising and promotion	10,847	-	10,847	15,481
Dues and fees	6,321	333	6,654	3,111
Instructor expenses	5,211	-	5,211	602
	$ 4,713,731	$ 784,964	$ 5,498,695	$ 5,066,448

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

WESTERN WASHINGTON SHEET METAL WORKERS
JOINT APPRENTICESHIP TRAINING COMMITTEE
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (92,286)	$ 1,530,984
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	728,918	703,190
Unrealized (gain) loss on investments	652,678	(505,087)
Amortization of debt financing costs	7,464	7,464
Decrease (increase) in accounts receivable	(68,106)	104,670
Decrease (increase) in prepaid insurance	6,890	(8,398)
Decrease (increase) in security deposits and prepaid rents	1,200	(77)
(Decrease) increase in accounts payable	(451,301)	(31,690)
(Decrease) increase in accrued liabilities	(19,501)	68,906
(Decrease) increase in pension plan withdrawal liability	(19,784)	(24,730)
Net cash provided by operating activities	746,172	1,845,232
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments and reinvested income	(128,644)	(2,125,312)
Purchases of property and equipment	(495,266)	(142,183)
Net cash used by investing activities	(623,910)	(2,267,495)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	200,000	-
Principal payments on long-term debt	(696,060)	(439,580)
Net cash used by financing activities	(496,060)	(439,580)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(373,798)	(861,843)
CASH AND CASH EQUIVALENTS, beginning of year	3,080,006	3,941,849
CASH AND CASH EQUIVALENTS, end of year	$ 2,706,208	$ 3,080,006
Supplemental disclosure:		
Cash paid for interest	$ 265,591	$ 301,768

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

NOTE 1 – ORGANIZATION

The Western Washington Sheet Metal Joint Apprenticeship Training Committee (JATC) is a state approved apprenticeship training program covering all of Western Washington, excluding Clark and Skamania Counties. The purpose of the JATC is to bring labor and management together for the development of a highly skilled and competitive workforce for the ever-changing sheet metal industry. The JATC is a registered non-profit joint labor-management training trust between the Sheet Metal Workers Local Union Number 66 and the Sheet Metal and Air Conditioning Contractors' National Association – Western Washington. The JATC operates facilities in Bellingham, Everett, and Dupont, Washington.

The JATC's support and revenues come primarily from employer contributions, as well as from tuition fees and rental income.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the JATC are prepared in accordance with generally accepted accounting principles in the United States of America. Under the accrual method of accounting, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of Presentation

The JATC reports information regarding its financial position and activities according to the existence of donor restrictions. The JATC had no net assets with donor restrictions at June 30, 2022 and 2021.

Liquidity

The JATC maintains financial assets, which consist of cash, savings, investments (none of which are restricted by donors, limited by law, regulation or contract) that meet more than twelve months of normal operating expenses. The JATC has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity management, the JATC invests in various short-term investments. Liquid assets include cash and cash equivalents and investments totaling $7,113,619 and $8,001,451 at June 30, 2022 and 2021, respectively.

Tax Status

The JATC is a nonprofit organization exempt from Federal income tax from income derived from its tax-exempt function under provisions of Section 501(c)(3) of the Internal Revenue Code. The JATC is located in Washington State which does not impose a state income tax.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations of Credit Risk

The JATC's cash and cash equivalents balances may subject the JATC to concentrations of risk as cash balances at times exceed amounts insured by the Federal Deposit Insurance Corporation.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the JATC considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalent.

Accounts Receivable

Accounts receivable primarily represent tuition fees repayment agreements with former students, tuition and rental income receivable. The student repayment agreements allow monthly installment payments to be made over the specified terms of the agreement. The JATC does not have a policy of assessing late fees or interest on accounts receivable. The accounts are considered past due after 30 days and are charged off when all collection efforts have been exhausted. Management considers all receivables collectible and bad debts have been minimal in prior years, therefore an allowance for uncollectible amounts is deemed unnecessary.

Property and Equipment

It is the JATC's policy to capitalize property and equipment over $10,000. Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	39.5 years
Building additions and leasehold improvements	5 – 40 years
Furniture, fixtures and equipment	5 – 20 years

Management reviews its fixed assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. No impairment loss has been recognized in the years ending June 30, 2022 or 2021.

Advertising

Advertising and promotion are expensed in the year incurred. Advertising and promotion expense was $10,847 and $15,481 in the years ended June 30, 2022 and 2021, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue

Revenue from employer contributions is recognized upon receipt. The performance obligation related to employer contributions is completely satisfied when collected.

Revenue from tuition fees and supplies, rental income and SMART Heroes is invoiced to the respective organization as earned. The performance obligation is completely satisfied upon invoicing.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Deferred Financing Costs

Deferred financing costs are reported as a reduction of the carrying amount of the related mortgage loans. Costs related to the Everett mortgage are being amortized over 15 years, and costs related to the Dupont mortgage are being amortized over 10 years. Amortization of deferred financing costs of $7,464 for both years ended June 30, 2022 and 2021 is reported as interest expense in the statement of functional expenses.

NOTE 3 – INVESTMENTS AND INVESTMENT RETURN

Fair Value Measurements

The JATC follows guidance issued by the Financial Accounting Standards Board (FASB) on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair values into Levels 1, 2, and 3.

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted market prices for identical assets. Level 3 inputs have the lowest priority and are used only when Level 1 and Level 2 inputs are not available.

NOTE 3 – INVESTMENTS AND INVESTMENT RETURN (continued)

The fair values of investments measured on a recurring basis at June 30, 2022 were as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	$ 4,407,411	$ 4,407,411	$ -	$ -

The fair values of investments measured on a recurring basis at June 30, 2021 were as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	$ 4,931,445	$ 4,931,445	$ -	$ -

Investment income or loss, including realized and unrealized gains and losses on investments, interest and dividends, is included in the change in net assets. Investment earnings consist of the following components in the years ending June 30:

	2022	2021
Unrealized gains (losses) on investments	$ (652,678)	$ 505,087
Interest and dividend income	140,134	141,850
	$ (512,544)	$ 646,937

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	2022	2021
Building - Everett	$ 12,334,031	$ 12,068,154
Service Lab - Everett	489,976	489,976
Building - Dupont	3,702,287	3,702,287
Dupont architectural mock-up	432,026	432,026
Leasehold improvements - Dupont	3,936,394	3,892,789
Leasehold improvements - Bremerton	21,720	21,720
Leasehold improvements - Bellingham	9,672	9,672
Furniture, fixtures and equipment	1,463,817	1,036,124
Vehicle	50,652	50,652
	22,440,575	21,703,400
Less accumulated depreciation	(6,857,699)	(6,128,781)
	15,582,876	15,574,619
Everett land	1,215,000	1,215,000
Dupont land	1,300,000	1,300,000
Total property and equipment, net	$ 18,097,876	$ 18,089,619

Depreciation expense in the years ended June 30, 2022 and 2021 was $728,918 and $703,190, respectively.

NOTE 5 – LONG-TERM DEBT

Long-term debt consisted of the following at June 30th:

	2022	2021
Mortgage payable in monthly installments of $20,936, including interest at 4.33%. The loan matures in December 2031 and is secured by the Everett property.	$ 3,789,886	$ 3,875,036
Mortgage payable in monthly installments of $23,343, including interest at 4.26%. The loan matures in May 2026 and is secured by the Dupont property.	2,186,055	2,780,295
Loan payable to the International Training Institute of the Sheet Metal and Air Conditioning Industry in monthly installments of $3,334. The loan is without interest, is secured by equipment and matures in February 2027.	183,330	-
Total principal payments due	6,159,271	6,655,331
Less current portion	(274,000)	(224,000)
Less unamortized debt financing costs	(52,277)	(59,741)
	$ 5,832,994	$ 6,371,590

Principal maturities on these loans for each of the next five years ending June 30 are as follows:

2023	$ 274,000
2024	284,000
2025	296,000
2026	1,873,000
2027	129,000
Thereafter	3,303,271
Total principal payments due	$ 6,159,271

NOTE 6 – LEASES

The JATC has entered into agreement with Bates Technical College to lease the sheet metal training centers. The agreement is renegotiated annually. The required quarterly rental amounts are determined by multiplying the number of credit hours by a rate set by the State of Washington.

The JATC has also entered into agreements with Sheet Metal Workers Union Local Number 66 (See Note 7) to lease space in the Bellingham, Everett, and Dupont facilities. Local 66 pays monthly rent of $14,079 for the aforementioned spaces, totaling $168,948 and $174,408 in the years ended June 30, 2022 and 2021, respectively. Local 66 is also billed allocated overhead expenses incurred on the Everett and Dupont properties.

NOTE 6 – LEASES (continued)

The JATC also leases its Bellingham facility for $2,244 per month plus specified shared operating costs, subject to annual base rent escalations, under a lease expiring February 28, 2027. Total rent expense for these facility leases was $33,880 and $29,705 in the years ended June 30, 2022 and 2021, respectively.

The JATC leases two copy machines under a five-year lease expiring June 2024. Monthly rent payments are due in the amount of $1,328 plus excess copy charges. Total rent expense was $18,552 and $18,846 the years ended June 30, 2022 and 2021, respectively, and was included in office expense.

Future minimum lease obligations for years ending June 30 are as follows:

2023	$42,777
2024	$44,683
2025	$30,091
2026	$31,595
2027	$21,403

NOTE 7 – RELATED PARTIES

The JATC is related to the Sheet Metal Workers Union Local Number 66 through common board members and rents office facilities to Local 66 in each of its training centers (See Note 6). The JATC received $224,687 and $222,000 in rent and allocated overhead expenses from Local 66 in years ended June 30, 2022 and 2021, respectively. Local 66 owes the JATC $8,778 and $6,956 at June 30, 2022 and 2021, respectively.

NOTE 8 – CONCENTRATION OF RISK AND CONTINGENCIES

Employer contributions are entirely dependent upon the activity in the sheet metal industry in Western Washington (excluding Clark and Skamania Counties). In the event of a decline in construction activity in the region, the JATC's revenue from employer contributions could decline.

In March of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the financial effect on the JATC is not fully known at this time.

NOTE 9 – RETIREMENT PLANS

The JATC contributes to multi-employer defined benefit pension plans under the collective bargaining agreement terms that cover its union-represented employees. The risks of participating in these multi-employer plans differ from those of single-employer plans in the following respects:

- Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, then the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the JATC chooses to stop participating in some of its multi-employer plans, then it may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The JATC's participation in these plans for the years ended June 30, 2022 and 2021 is outlined in the tables below. The EIN/Plan Number column provides the EIN and the three-digit plan number, if applicable.

The zone status is based on information that the JATC received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are less than 65% funded, plans in the yellow zone are between 65-80% funded, and plans in the green zone are more than 80% funded.

The FIP/RP Status Pending/Implemented column indicates plans for which a financial improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective bargaining agreements to which the plans are subject.

Plan information for the year ending June 30, 2022 is shown below:

Pension Fund	EIN/Plan Number	Pension Protection Act Zone Status	FIP/RP Status Pending/ Imple-mented	Contrib-utions	Surcharge Imposed	Collective Bargaining Agreement Exp. Date
SMW National	52-6112463/001	Green	N/A	$ 94,926	No	5/31/2024
Northwest SMW	91-6061344/001	Green	N/A	$ 232,894	No	5/31/2024

NOTE 9 – RETIREMENT PLANS (continued)

Plan information for the year ending June 30, 2021 is shown below:

Pension Fund	EIN/Plan Number	Pension Protection Act Zone Status	FIP/RP Status Pending/ Imple-mented	Contrib-utions	Surcharge Imposed	Collective Bargaining Agreement Exp. Date
SMW National	52-6112463/001	Yellow	FIP imp	$ 92,751	No	5/31/2024
Northwest SMW	91-6061344/001	Green	N/A	$ 215,736	No	5/31/2024

The JATC withdrew from Western States OPE Pension in 2012 resulting in a withdrawal liability of $447,250 which is due in quarterly payments $4,946 over twenty years.

Future minimum payments of the withdrawal liability are as follows:

2023	$ 19,784
2024	19,784
2025	19,784
2026	19,784
2027	19,784
Thereafter	155,390
	$ 254,310

Defined contribution plans the JATC participates in include:

Office and Professional Local 8 Supplemental Retirement Plan is a 401(k) plan covering employees under a collective bargaining agreement in effect through May 31, 2024.

Contributions were based on $.70 per compensable hour worked. Total contributions to this Plan by the JATC in the years ending June 30, 2022 and 2021 were $2,677 and $2,923, respectively.

Northwest Sheet Metal Supplemental Plan is a 401(k) plan covering employees under collective bargaining agreements in effect through May 31, 2024. Contributions were based on $.85 (administrator), $.79 (labor) and $.25 (office professionals) per compensable hour worked. Total contributions to this Plan by the JATC in the years ending June 30, 2022 and 2021 were $18,352 and $17,914, respectively. Employees may also make voluntary contributions to this Plan.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 25, 2023, the date on which the financial statements were available for issue.