

ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of
National Stabilization Agreement of the
Sheet Metal Industry Trust Fund

Management is responsible for the accompanying combining financial statements of National Stabilization Agreement of the Sheet Metal Industry Trust Fund, which comprise the combining statements of net assets available for benefits as of December 31, 2021 and 2020, and the related combining statements of changes in net assets available for benefits for the years then ended. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's combined assets, liabilities, net assets available for benefits, additions and deductions. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Legacy Professionals LLP

Westchester, Illinois

October 6, 2022

**NATIONAL STABILIZATION AGREEMENT OF THE
SHEET METAL INDUSTRY TRUST FUND**

COMBINING STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021			2020		
	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>	<u>Active Plan</u>	<u>Retiree Plan</u>	<u>Total</u>
ASSETS						
INVESTMENTS - at fair value						
Plan interest in master trust	\$ 889,840,065	\$ 512,402,243	\$ 1,402,242,308	\$ 787,414,427	\$ 430,847,282	\$ 1,218,261,709
OTHER ASSETS						
Cash	34,831,856	-	34,831,856	18,869,774	-	18,869,774
Employer contributions receivable - net	3,909,547	3,450,458	7,360,005	4,063,198	3,575,267	7,638,465
Due from related organizations - net	49,297	-	49,297	-	-	-
Prepaid expenses	12,269	-	12,269	25,923	-	25,923
Property and equipment - net	<u>105,442</u>	<u>-</u>	<u>105,442</u>	<u>83,378</u>	<u>-</u>	<u>83,378</u>
Total other assets	<u>38,908,411</u>	<u>3,450,458</u>	<u>42,358,869</u>	<u>23,042,273</u>	<u>3,575,267</u>	<u>26,617,540</u>
Total assets	<u>928,748,476</u>	<u>515,852,701</u>	<u>1,444,601,177</u>	<u>810,456,700</u>	<u>434,422,549</u>	<u>1,244,879,249</u>
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts payable and accrued expenses	1,567,016	-	1,567,016	966,200	-	966,200
Paycheck Protection Program loan	235,605	-	235,605	-	-	-
Due to related organizations - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,794</u>	<u>-</u>	<u>54,794</u>
Total liabilities	<u>1,802,621</u>	<u>-</u>	<u>1,802,621</u>	<u>1,020,994</u>	<u>-</u>	<u>1,020,994</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 926,945,855</u>	<u>\$ 515,852,701</u>	<u>\$ 1,442,798,556</u>	<u>\$ 809,435,706</u>	<u>\$ 434,422,549</u>	<u>\$ 1,243,858,255</u>

See Accountants' Compilation Report.

**NATIONAL STABILIZATION AGREEMENT OF THE
SHEET METAL INDUSTRY TRUST FUND**

COMBINING STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Active Plan	Retiree Plan	Total	Active Plan	Retiree Plan	Total
ADDITIONS						
Plan interest in master trust investment income - net	\$ 117,916,343	\$ 64,956,397	\$ 182,872,740	\$ 100,414,485	\$ 53,312,528	\$ 153,727,013
Employer contributions	<u>36,986,031</u>	<u>32,911,151</u>	<u>69,897,182</u>	<u>35,059,119</u>	<u>31,812,800</u>	<u>66,871,919</u>
Total additions	<u>154,902,374</u>	<u>97,867,548</u>	<u>252,769,922</u>	<u>135,473,604</u>	<u>85,125,328</u>	<u>220,598,932</u>
DEDUCTIONS						
Cost of benefits						
Supplemental unemployment and underemployment	14,942,939	-	14,942,939	20,759,034	-	20,759,034
HCRA distributions	-	14,598,739	14,598,739	-	12,190,728	12,190,728
Severance	11,816,515	-	11,816,515	12,505,688	-	12,505,688
Supplemental health and welfare premiums	4,608,042	-	4,608,042	4,576,330	-	4,576,330
Benevolent relief	3,257,612	-	3,257,612	20,459,474	-	20,459,474
Death	575,000	-	575,000	565,000	-	565,000
Retiree health premium reimbursements	-	170,300	170,300	-	274,100	274,100
Travel	117,104	-	117,104	58,371	-	58,371
Annual physical	82,100	-	82,100	-	-	-
Maternity	57,403	-	57,403	4,204	-	4,204
Retiree death	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cost of benefits	35,496,715	14,769,039	50,265,754	58,928,101	12,464,828	71,392,929
Administrative expenses - net	<u>1,895,510</u>	<u>1,668,357</u>	<u>3,563,867</u>	<u>1,699,965</u>	<u>1,498,255</u>	<u>3,198,220</u>
Total deductions	<u>37,392,225</u>	<u>16,437,396</u>	<u>53,829,621</u>	<u>60,628,066</u>	<u>13,963,083</u>	<u>74,591,149</u>
NET INCREASE	117,510,149	81,430,152	198,940,301	74,845,538	71,162,245	146,007,783
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of year	<u>809,435,706</u>	<u>434,422,549</u>	<u>1,243,858,255</u>	<u>734,590,168</u>	<u>363,260,304</u>	<u>1,097,850,472</u>
End of year	<u>\$ 926,945,855</u>	<u>\$ 515,852,701</u>	<u>\$ 1,442,798,556</u>	<u>\$ 809,435,706</u>	<u>\$ 434,422,549</u>	<u>\$ 1,243,858,255</u>

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