

**Florida West Coast Operating Engineers
Apprenticeship Trust Fund**

911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
November 12, 2025**

- I. Call to Order
- II. Minutes – Board of Trustees Meeting, August 13, 2025 (Pg. 1-8)
- III. Investment Consultant's Report – Tony DuBose, Legacy Wealth Management
- IV. Apprenticeship Director's Report – Adrian Lacey
- V. Attorney's Report – W. Eric Venable, Venable Law Firm
- VI. Administrative Manager's Report – Jeff Ianniello, Associated
Administrators (Pg. 9-17)
- VII. Other Fund Business
- VIII. Proposed Meeting Dates:
 - February 11, 2026
 - May 13, 2026
 - August 11, 2026
 - November 11, 2026
- IX. Adjournment

MINUTES



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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
WEDNESDAY, AUGUST 20, 2025
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

W. Utreras, Chairman
J. Junecko
D. Sherman

MANAGEMENT TRUSTEES

P. Taylor, Secretary
J. Dixon

Also present were:

K. Bates – Bates CPA & Advisors
T. Dubose – Legacy Wealth Management
J. Herron – Associated Administrators, LLC
J. Ianniello – Associated Administrators, LLC
A. Lacey – Apprenticeship Director
E. Venable – Venable Law Firm, P.A.

I. CALL TO ORDER

Chairman Utreras called the meeting to order. The meeting commenced via videoconference.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on May 14, 2025, which were circulated to the Trustees in advance of the meeting.

After discussion, on motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the minutes of the regular Board meeting held on May 14, 2025.

III. LEGACY WEALTH MANAGEMENT

The Trustees welcomed Mr. Tony DuBose of Legacy Wealth Management to the meeting.

Mr. DuBose reviewed a report titled "Portfolio Review," which is attached to and made a part of these minutes as Exhibit A. He discussed the key details from the report with the Trustees. As of July 29, 2025, the portfolio's market value was \$903,384.52. The portfolio earned investment returns of \$10,873.01 from April 29, 2025, through July 29, 2025. The internal rate of return for the portfolio was 3.44%, compared to the Bloomberg Barclays U.S. Government 1–3 Year Index return of 2.51%.

Mr. DuBose stated that, as of July 29, 2025, the asset allocation was 48.1% in Short/Intermediate Term U.S. bonds, 32% in mortgage-backed securities, 13.8% in ultrashort bonds, 5.6% in CDs, and 0.6% in cash and equivalents. He confirmed that the Fund's investments align with its Investment Policy Statement.

IV. AUDITOR'S REPORT

The Trustees welcomed Ms. Krista Bates of Bates CPA & Advisors to the meeting.

Ms. Bates reviewed the draft Financial Statement for the Plan years ending March 31, 2025, and 2024, a copy of which is attached to and made part of these minutes as Exhibit B. Ms. Bates provided an unqualified (clean) opinion on the financial statements, indicating that she believes the financial statements fairly present, in all material respects, the financial position of the Funds as of March 31, 2025, and 2024. She reviewed the draft audit report and reported that the total liabilities and net assets as of March 31, 2025, were \$2,459,811, compared to \$2,452,987 as of March 31, 2024, reflecting an increase of \$6,824 in net assets. Ms. Bates also reviewed the Notes to Financial Statements for the years ending March 31, 2025, and 2024.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to accept the audited Financial Statements for the Plan years ended March 31, 2025, and 2024.

V. APPRENTICESHIP DIRECTOR'S REPORT

Mr. Adrian Lacey presented the Director's Report dated August 20, 2025, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported the following:

A. Apprentices

Six new apprentices joined the program; two completed it, three dropped out, and thirteen advanced since the previous Board meeting. Fifty-one apprentices are enrolled in the Program. All apprentices are working except for two, who are currently unemployed.

B. Upgrading the Training Program

Mr. Lacey reported that all second-year apprentices participated in block training on May 15 and 16, 2025. On May 16, 2025, guest speakers Patrick, Dalton, and Maxwell from Sims Crane addressed all of the second-year apprentices. On May 18, 2025, all third- and fourth-year apprentices flew to Crosby, Texas, for their block training from May 19 to May 23, 2025. Mr. Lacey attended the NCCCO Foundation Board of Directors meeting via Zoom on May 28, 2025. Ms. Alice Vitelli retired on May 30, 2025. On June 10, 2025, Mr. Lacey participated in an apprenticeship meeting with Hillsborough County School Board member Billy Wilkerson through Microsoft Teams. He received a letter on July 1, 2025, confirming his approval for another one-year term on the NCCCO Signalperson Examination Management Committee. On July 1, 2025, Mr. Lacey also attended the Florida West Coast Apprenticeship Council meeting at the IBEW. He met with Derek Sather and Maxwell at Sims Crane on July 11, 2025. From July 14 to July 18, 2025, he attended the Florida Apprenticeship Conference at the Trade Winds Resort in St. Petersburg. The apprenticeship school started its 2025-2026 school year on July 28, 2025, with five weeks of block training classes. Mr. Lacey participated in the NCCCO Foundation Board of Directors meeting via Zoom on July 31, 2025. On August 5, 2025, a Plant City Fire Rescue inspector conducted an inspection and reported no violations. He also attended the NCCCO Foundation Board of Directors strategic planning meetings on August 6 and 7, 2025, via Zoom.

C. Apprentice Training

Thirty-four NCCCO practical exams, eighteen NCCCO mobile crane exams, ten signal person exams, three rigging level-one exams, and three tower crane exams were

completed on multiple dates. Twenty-nine candidates took their NCCCO written OPT exams. Eighteen candidates received their Forklift certification, and eight candidates received their American Red Cross Adult and Pediatric First Aid/CPR/AED certifications. One candidate took their CPT (Crane Proficiency Test) during this quarter.

D. Equipment

Routine maintenance was completed on the Liebherr LTM 1060-2, Grove RT530E-2, Genie GTH-636, Link-Belt Crawler, Neck Breaker Lorain LRT110, Dozer D7 Caterpillar, Case Backhoe 580L, Kubota Lawn Mower, John Deere Gator, John Deere tractor, and John Deere Lift-Type Rotary Cutter. Other maintenance included repairing the anti-two-block wire for the jib and fixing the broken bracket for the jib release cylinder on the Liebherr LTM 1060-2. The hydraulic re-tract hose for the right front outrigger cylinder was replaced on the Grove RT530E-2. The radiator, along with upper and lower hoses and both fan belts, was replaced on the Genie GTH-636. On the Case Backhoe 580L, both hydraulic hoses on the backhoe arm were repaired, the hood was fixed, the steering hose was replaced, the right brake master cylinder was replaced, and new valve cover gaskets were installed.

E. New Business

1. Repair Air Conditioning in Alfredo Brito's Truck

Mr. Lacey reported that the air conditioning went out in Mr. Brito's truck and needed to be repaired. Mr. Lacey reported receiving an invoice for \$3,053.00 to fix the air conditioning.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

**RESOLVED, to approve the repair of the air conditioning for
\$3,053.00 for Mr. Brito's truck.**

2. Fall 2025 NCCCO Commissioner's Week

Mr. Lacey requested approval to attend the fall 2025 NCCCO Commissioner's week on October 28-31, 2025, in Dallas, Texas.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to approve the Apprenticeship Director to attend the fall 2025 NCCCO Commissioner's week on October 28-31, 2025, in Dallas, Texas, with expenses not exceeding \$3,000.00.

3. Jeff Bowman added as FT Employee

Mr. Lacey requested adding Mr. Jeffrey Bowman as a full-time employee to assist with daily activities at the Apprenticeship School.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to add Mr. Bowman as an FT Employee to assist Mr. Lacey with the day-to-day activities at the Apprenticeship School.

4. New Equipment Approval

Mr. Lacey reported on receiving a quote for three used pieces of equipment: a 2013 Caterpillar D3K2 XL Dozer, a 2021 Kubota SVL75-2 Skid Steer Loader, and a Kubota KX057-5 Mini Excavator from Vernon Machinery at a total cost of \$47,655.00.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to approve the purchase of the 2013 Caterpillar D3K2 XL Dozer, 2021 Kubota SVL75-2 Skid Steer Loader, and a Kubota KX057-5 Mini Excavator from Vernon Machinery at a total cost of \$47,655.00.

5. Cancellation of Contract with A.M. Crawford

Mr. Lacey reported that he had received communications from A.M. Crawford advising that they would like to terminate the contract with the Apprenticeship Fund.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to terminate the contract with A.M. Crawford and the Apprenticeship Fund.

The Trustees thanked Mr. Lacey for his report.

VI. ATTORNEY'S REPORT

Mr. Venable discussed with the Trustees the importance of having the Fund Auditor conduct random payroll audits for the Apprenticeship Fund on an annual or semi-annual basis. After some discussion,

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to create a process and guidelines to have the Fund Auditor perform random payroll audits for the Apprenticeship Fund.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for June 30, 2025, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported total assets for June 2025 of \$2,487,214.08, total liabilities of \$12,118.73, and total equity of \$2,475,095.35. He also noted that for the month ending June 30, 2025, the Fund had a total income of \$76,708.19 and total expenses of \$82,297.70, resulting in a net deficit of \$5,589.51.

B. Disbursements

Mr. Ianniello presented the expense check register for June 2025, which indicated total disbursements of \$30,303.55. He reviewed the payroll check register for June 2025, which showed a total payroll of \$35,875.95.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to accept the Administrative Manager's Report as presented.

VIII. OTHER FUND BUSINESS

Mr. Ianniello reported the following:

A. Hillsborough County School Board Contract

The contract was signed on June 2, 2025, and the Fund will receive \$108,479.70.

RESOLVED, to ratify the vote to approve the Hillsborough County School Board contract.

IX. MEETING DATES AND LOCATIONS

The next quarterly Board Meeting is scheduled via videoconference for November 12, 2025, at 10 a.m.

X. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned.

Respectfully submitted,

Chairman

Secretary-Treasurer

These Minutes were adopted on _____

Attachments:

Exhibit A: Financial Statements 2025-2024

Exhibit B: Portfolio Review – August 13, 2025

Exhibit C: Apprenticeship Director's Report – August 20, 2025

Exhibit D: Income and Expense Statement – June 30, 2025

ADMINISTRATIVE MANAGER'S REPORT

**FLORIDA WEST COAST
OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND**

September 30, 2025

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2025)

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE BALANCE SHEET**

For the Six Months Ending September 30, 2025 and September 30, 2024

	<u>Sep-25</u>	<u>Sep-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	\$ 48,404.69	\$ 47,695.12	\$ 709.57
PowerNet Acct #5660	91,277.34	19,451.22	71,826.12
Savings Acct #5660	2,891.81	2,886.23	5.58
LPL Cash	8,058.50	4,023.69	4,034.81
LPL Investments	853,477.01	867,908.37	(14,431.36)
Contributions Receivable	79,407.05	63,843.12	15,563.93
Prepaid Insurance	2,864.68	1,983.51	881.17
Total Current Assets	1,086,381.08	1,007,791.26	78,589.82
Property and Equipment			
Building	47,164.00	47,164.00	0.00
Office Equipment	14,736.68	14,736.68	0.00
Land	755,184.35	755,184.35	0.00
Land Improvements	181,240.58	181,240.58	0.00
Machinery & Equipment	1,100,777.38	1,053,122.38	47,655.00
Building Improvements	155,412.66	143,791.66	11,621.00
Vehicles	30,732.55	30,732.55	0.00
Portable Classroom	3,887.63	3,887.63	0.00
Accumulated Depreciation	(847,164.25)	(847,164.25)	0.00
Total Property and Equipment	1,441,971.58	1,382,695.58	59,276.00
TOTAL ASSETS	<u>\$ 2,528,352.66</u>	<u>\$ 2,390,486.84</u>	<u>\$ 137,865.82</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	20,047.26	11,511.50	8,535.76
FICA Tax Payable	0.70	0.55	0.15
Unemployment Tax Liability	0.08	6.99	(6.91)
PAC Fund Payable	43.81	32.00	11.81
Dues Check-Off	693.94	830.03	(136.09)
Due To/From Others	0.00	0.00	0.00
Total Current Liabilities	20,785.79	12,381.07	8,404.72
TOTAL LIABILITIES	20,785.79	12,381.07	8,404.72
Equity			
Reserve Balance	2,527,455.85	2,362,198.50	165,257.35
Net Income	(19,888.98)	15,907.27	(35,796.25)
Total Equity	2,507,566.87	2,378,105.77	129,461.10
TOTAL LIABILITIES & EQUITY	<u>\$ 2,528,352.66</u>	<u>\$ 2,390,486.84</u>	<u>\$ 137,865.82</u>

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT**

For the Six Months Ending September 30, 2025 and September 30, 2024

	YEAR TO DATE				
	Sep-25	Sep-24	2025	2024	Variance
INCOME					
Contributions					
Contributions	79,407.03	63,843.12	349,284.04	338,753.19	10,530.85
Reimburse Late Fees	0.00	0.00	0.00	0.00	0.00
Hillsborough County Public Schools	0.00	0.00	56,696.93	61,007.00	(4,310.07)
Class Training	0.00	0.00	0.00	0.00	0.00
Investment Dividends & Interest					
PowerNet	9.60	11.40	54.77	69.33	(14.56)
PowerNet Savings	8.88	3.03	41.62	17.52	24.10
LPL	2,579.21	1,594.12	17,419.70	17,654.60	(234.90)
Gain/Loss on Securities					
LPL Realized Gain/Loss	(17.53)	88.00	(407.77)	782.13	(1,189.90)
LPL Unrealized Gain/Loss	(847.51)	2,143.16	2,299.93	5,559.61	(3,259.68)
Miscellaneous Income					
Veteran student reimbursement	0.00	0.00	16.00	0.00	16.00
TOTAL INCOME	81,139.68	67,682.83	425,405.22	423,843.38	1,561.84
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	4,000.00	3,500.00	22,200.00	18,150.00	4,050.00
Central Pension Fund	6,400.00	5,040.00	34,040.00	26,136.00	7,904.00
IUOE General Pension Plan	2,464.28	2,971.50	15,410.58	16,622.41	(1,211.83)
Salaries					
Director	7,449.60	7,272.00	47,978.40	46,638.00	1,340.40
Apprentice	19,176.00	12,944.00	105,061.20	88,023.40	17,037.80
Secretary	625.00	2,500.00	7,500.00	16,250.00	(8,750.00)
Instructor	8,632.00	7,452.00	18,904.00	17,015.50	1,888.50
Operating Expense					
Administration Fee	3,836.00	3,688.00	22,572.00	21,702.00	870.00
Printing Expense					
Crane & Rigging Handbooks	0.00	0.00	1,733.16	0.00	1,733.16
Tax Expense					
Employer Payroll Tax	2,745.03	2,307.87	14,098.94	13,027.07	1,071.87
State Unemployment Tax	0.00	0.00	35.00	38.80	(3.80)
Mailing Expense					
Postage	0.00	43.34	0.00	43.34	(43.34)
Bank Expense					
PowerNet Credit Union Bank Fee	0.00	0.00	30.00	30.00	0.00
Truist Escrow Bank Fees	2.41	0.00	11.58	0.00	11.58
Wire Transfer Fee	0.00	0.00	20.00	0.00	20.00
Stop Payment Charge	0.00	0.00	25.00	0.00	25.00
Peachtree DD Bank Fee	(7.00)	19.60	161.00	149.80	11.20
Misc. Disbursements					
TWIC	0.00	0.00	689.00	868.75	(179.75)
DOT Physical	513.00	618.00	3,129.00	2,959.00	170.00
Background Check	0.00	110.00	1,295.00	1,812.00	(517.00)
Repair & Maintenance Expense	6,091.57	17,850.33	22,307.18	37,984.07	(15,676.89)
Office Equipment	0.00	0.00	234.98	0.00	234.98
Office Supplies	562.93	0.00	1,866.96	1,576.72	290.24
Property & Building Mainten.	0.00	0.00	0.00	1,900.00	(1,900.00)

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT**

For the Six Months Ending September 30, 2025 and September 30, 2024

	YEAR TO DATE				
	Sep-25	Sep-24	2025	2024	Variance
Training Class Expense	1,392.25	4,937.23	14,551.67	14,821.90	(270.23)
Crane Certification Exam	1,720.00	2,230.00	15,975.00	9,920.00	6,055.00
Equipment Rental	794.74	754.01	4,564.79	4,346.96	217.83
Printing & Stationery	211.90	0.00	211.90	201.56	10.34
Misc. Expense					
Marketing	0.00	0.00	4,478.60	0.00	0.00
Telephone - Cell	210.64	53.82	625.34	483.31	142.03
Water - City of Plant City	202.47	192.06	1,214.81	960.30	254.51
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00
Telephone - Spectrum	282.54	0.00	1,694.82	1,609.98	84.84
Fuel Expenses	1,610.91	1,989.80	6,931.53	8,723.99	(1,792.46)
Car Tags/Decals	0.00	0.00	96.10	(298.50)	394.60
Tampa Electric	1,179.28	793.77	5,416.80	4,306.29	1,110.51
Director Expense					
Travel Expenses	343.52	687.49	5,440.06	1,175.85	4,264.21
Insurance Expense					
Fidelity Bond	0.00	0.00	376.00	376.00	0.00
Fiduciary Liability Policy	0.00	0.00	5,349.46	0.00	5,349.46
Property Insurance	0.00	0.00	7,105.75	5,521.29	1,584.46
Workers Comp. Policy	0.00	0.00	1,891.00	1,361.00	530.00
G/L & Property	0.00	0.00	19,490.10	17,965.77	1,524.33
Accounting Fee Expense					
Annual Audit - Bates CPA	0.00	0.00	20,331.29	17,832.20	2,499.09
Accounting Fees	0.00	2,000.00	300.00	2,300.00	(2,000.00)
Investment Management Fees					
LPL	0.00	0.00	2,413.82	2,446.42	(32.60)
Legal Fees					
Venable Law Firm, P.A.	0.00	300.00	1,830.00	930.00	900.00
Conference Expense					
Registration Fee	0.00	0.00	300.00	0.00	300.00
FL App. Conf. Member Dues	0.00	0.00	0.00	150.00	(150.00)
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
Interest Expense					
Interest Due to Seller	988.67	160.17	5,402.38	1,874.93	3,527.45
TOTAL EXPENSES	71,427.74	80,414.99	445,294.20	407,936.11	37,358.09
NET INCOME	9,711.94	(12,732.16)	(19,888.98)	15,907.27	(35,796.25)

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2025**

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	2025 Total
INCOME													
Contributions													
Contributions	49,477.10	63,843.12	54,319.11	52,927.21	56,958.77	123,756.90	690.20	60,925.70	70,571.14	63,861.82	73,828.15	79,407.03	349,284.04
Reimburse Late Fees	0.00	0.00	12.79	13.23	0.00	1.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hillsborough County Public Schools	0.00	29,577.00	0.00	29,577.00	0.00	0.00	29,577.00	0.00	0.00	0.00	27,119.93	0.00	56,696.93
Class Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Interest & Dividends													
PowerNet	8.48	8.52	8.39	8.11	7.33	8.11	6.77	8.98	9.60	9.91	9.91	9.60	54.77
PowerNet Savings	2.41	2.76	2.90	2.42	2.67	2.88	8.70	5.12	5.70	7.04	6.18	8.88	41.62
LPL	8,599.80	1,147.85	2,597.36	3,956.71	5,104.36	13,566.35	(5,768.38)	3,018.61	3,997.77	6,207.65	7,384.84	2,579.21	17,419.70
Gain/Loss on Securities													
LPL Realized Gain/Loss	70.50	0.00	577.03	0.00	(3.85)	0.00	0.00	(35.87)	(0.12)	(317.50)	(36.75)	(17.53)	(407.77)
LPL Unrealized Gain/Loss	(3,324.84)	801.17	(2,573.60)	2,088.74	3,573.15	(560.41)	242.50	546.62	2,124.10	(1,026.75)	1,260.97	(847.51)	2,299.93
Miscellaneous Income													
Veteran Student Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	16.00	0.00	0.00	0.00	0.00	0.00	16.00
TOTAL INCOME	54,833.45	95,380.42	54,943.98	88,573.42	65,642.43	136,775.34	24,772.79	64,469.16	76,708.19	68,742.17	109,573.23	81,139.68	425,405.22
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,000.00	3,750.00	2,500.00	2,500.00	2,750.00	3,000.00	3,250.00	3,750.00	3,350.00	3,300.00	4,550.00	4,000.00	22,200.00
Central Pension Fund	4,320.00	5,400.00	3,600.00	3,600.00	3,960.00	4,320.00	4,320.00	5,400.00	5,360.00	5,280.00	7,280.00	6,400.00	34,040.00
IUOE General Pension Plan	2,405.20	3,006.50	2,405.20	3,006.50	2,405.20	2,405.20	1,945.66	3,006.50	2,449.51	2,464.28	3,080.35	2,464.28	15,410.58
Salaries													
Director	7,272.00	9,090.00	7,272.00	9,090.00	7,272.00	7,272.00	7,272.00	9,090.00	7,405.20	7,449.60	9,312.00	7,449.60	47,978.40
Apprentice	15,963.80	20,983.42	10,664.77	10,390.80	14,777.20	14,957.20	14,957.20	19,343.60	15,237.20	15,037.60	21,309.60	19,176.00	105,061.20
Secretary	2,500.00	3,125.00	2,500.00	3,125.00	2,500.00	2,500.00	2,500.00	3,125.00	625.00	0.00	625.00	625.00	7,500.00
Instructor	(198.00)	1,954.00	144.00	0.00	8,444.00	(2,428.00)	(330.00)	(2,428.00)	10,872.00	0.00	2,158.00	8,632.00	18,904.00
Operating Expense													
Administration Fee	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,836.00	3,836.00	3,836.00	22,572.00
Printing Expense													0.00
Crane & Rigging Handbooks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,733.16	0.00	1,733.16
Tax Expense													
Employer Payroll Tax	2,139.41	2,684.63	1,583.71	1,729.35	2,709.72	1,891.80	2,052.29	2,414.25	2,611.66	1,720.27	2,555.44	2,745.03	14,098.94
State Unemployment Tax	7.00	0.00	0.00	0.00	0.00	0.00	35.00	0.00	0.00	0.00	0.00	0.00	35.00
Mailing Expense													
Postage	64.46	0.00	16.53	15.07	0.00	14.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense													
PowerNet Credit Union Bank Fee	0.00	0.00	0.00	0.00	0.00	2.17	0.00	0.00	30.00	0.00	0.00	0.00	30.00
Truist Escrow Bank Fees	0.00	0.00	0.00	0.00	0.00	0.00	2.18	2.19	2.18	2.62	0.00	2.41	11.58
Wire Transfer Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	0.00	20.00
Stop Payment Charge	0.00	10.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	25.00
Peachtree DD Bank Fee	37.80	21.00	21.00	35.00	25.20	28.00	28.00	33.60	29.40	16.80	60.20	(7.00)	161.00
Misc. Disbursements													
TWIC	0.00	125.25	0.00	116.00	0.00	0.00	232.00	124.00	0.00	124.00	209.00	0.00	689.00
DOT Physical	187.00	464.00	177.00	203.00	546.00	120.00	602.00	639.00	203.00	596.00	576.00	513.00	3,129.00
Background Check	0.00	0.00	0.00	0.00	222.00	0.00	0.00	999.00	0.00	296.00	0.00	0.00	1,295.00
Repair & Maintenance Expense	7,046.52	14,303.37	(27,857.23)	7,916.15	2,896.42	10,120.35	171.40	3,652.41	4,375.18	2,503.64	5,512.98	6,091.57	22,307.18
Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234.98	0.00	0.00	0.00	0.00	234.98

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2025**

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	2025 Total
Office Supplies	114.18	305.15	542.95	611.80	335.83	1,021.74	0.00	270.90	409.02	494.65	129.46	562.93	1,866.96
Property & Building Mainten.	0.00	365.00	749.79	0.00	0.00	277.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Class Expense	730.25	2,187.00	2,167.69	3,613.63	7,545.88	1,535.44	34.00	4,019.90	2,142.87	5,423.00	1,539.65	1,392.25	14,551.67
Crane Certification Exam	450.00	2,150.00	1,110.00	1,640.00	1,400.00	800.00	1,100.00	3,390.00	2,150.00	440.00	7,175.00	1,720.00	15,975.00
Equipment Rental	754.01	754.01	754.01	754.01	978.99	754.01	754.01	754.01	754.01	754.01	754.01	794.74	4,564.79
Printing & Stationery	158.47	0.00	0.00	0.00	199.32	0.00	0.00	0.00	0.00	0.00	0.00	211.90	211.90
Misc. Expense													
Marketing	0.00	0.00	7,500.00	0.00	1,052.27	6,478.40	1,100.00	2,560.80	817.80	0.00	0.00	0.00	4,478.60
Telephone - Cell	0.00	199.32	0.00	99.66	99.48	198.96	99.48	104.58	105.32	105.32	0.00	210.64	625.34
Water- City of Plant City	192.06	202.47	202.47	202.47	202.47	202.47	202.47	202.47	202.46	202.47	202.47	202.47	1,214.81
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Spectrum	536.66	0.00	190.86	268.33	268.20	282.40	282.40	282.40	282.40	282.54	282.54	282.54	1,694.82
Fuel Expenses	1,666.73	0.00	240.17	871.62	1,973.48	1,381.66	914.38	1,463.59	83.33	1,239.59	1,619.73	1,610.91	6,931.53
Car Tags/Decals	0.00	0.00	203.60	0.00	0.00	0.00	0.00	0.00	96.10	0.00	0.00	0.00	96.10
Tampa Electric	609.77	416.83	480.59	411.79	484.32	522.45	562.90	725.14	930.94	928.73	1,089.81	1,179.28	5,416.80
Director Expense													
Travel Expenses	473.00	(566.49)	0.00	193.00	361.00	361.00	0.00	2,399.70	193.00	25.00	2,478.84	343.52	5,440.06
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376.00	0.00	0.00	0.00	376.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	5,835.78	0.00	0.00	0.00	5,349.46	0.00	0.00	0.00	5,349.46
Property Insurance	0.00	0.00	2,368.59	0.00	0.00	0.00	0.00	0.00	7,105.75	0.00	0.00	0.00	7,105.75
Workers Comp. Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	501.00	1,390.00	0.00	0.00	0.00	1,891.00
G/L & Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,506.59	1,983.51	0.00	0.00	0.00	19,490.10
Accounting Fee Expense													
Annual Audit - Bates CPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,331.29	0.00	20,331.29
Accounting Fees	0.00	0.00	300.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	300.00
Investment Management Fees													
LPL	1,177.67	0.00	0.00	1,179.34	0.00	0.00	1,198.36	0.00	0.00	1,215.46	0.00	0.00	2,413.82
Legal Fees													
Venable Law Firm, P.A.	0.00	0.00	780.00	0.00	0.00	601.25	0.00	0.00	450.00	0.00	1,380.00	0.00	1,830.00
Conference Expense													
Registration Fee	0.00	100.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	300.00
FL App. Conf. Member Dues	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFEBP Expense													
Membership Dues	0.00	1,275.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Interest Due to Seller	1,446.27	343.75	3,365.50	0.00	0.00	0.00	554.17	831.58	1,237.40	1,042.44	748.12	988.67	5,402.38
TOTAL EXPENSES	56,742.26	76,337.21	27,696.20	55,410.52	72,982.76	62,309.20	47,827.90	88,387.19	82,297.70	54,780.02	100,573.65	71,427.74	445,294.20
NET INCOME	(1,908.81)	19,043.21	27,247.78	33,162.90	(7,340.33)	74,466.14	(23,055.11)	(23,918.03)	(5,589.51)	13,962.15	8,999.58	9,711.94	(19,888.98)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
EXPENSE CHECK REGISTER
FOR THE MONTH ENDING SEPTEMBER 30, 2025

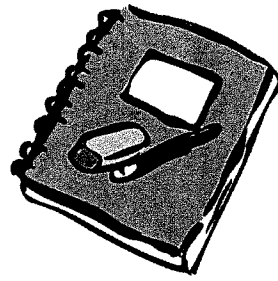
DATE	CHECK #	PAYEE	AMOUNT
9/2/25	7846	Associated Administrators LLC	3,836.00
9/2/25	7847	Adrian Lacey	105.32
9/2/25	7848	CHARTER COMMUNICATIONS	282.54
9/2/25	7849	CENTRAL PENSION FUND	7,280.00
9/2/25	7850	IUOE & PIPELINE EMPLOYERS H&W FUND	4,550.00
9/2/25	7851	FWCOE APPRENTICE LOCAL 487 DISTR.925 ES	708.56
9/2/25	7852	IUOE GENERAL PENSION PLAN	3,080.35
9/2/25	7853	DAVID KANE	290.00
9/2/25	7854	JACKSON MURRAY	290.00
9/2/25	7855	TAMMY CLARK	290.00
9/5/25	7856	CULLIGAN WATER CONDITIONING	57.25
9/5/25	7857	GOTO COMMUNICATIONS, INC	170.49
9/5/25	7858	BINGHAM ON SITE PORTABLES, LLC	175.00
9/11/25	7859	POWERNET CREDIT UNION CC	7,113.35
9/11/25	7860	NOW CARE Walk-In Clinic	280.00
9/11/25	7861	Occupational Health Centers of the SW	133.00
9/11/25	7862	SHAWN MASON	50.00
9/11/25	7863	W.K. McClendon Oil Co., Inc.	1,406.97
9/11/25	7864	Venable Law Firm, P.A.	1,380.00
9/11/25	7865	DANIEL O'DELL	200.00
9/18/25	7866	W.K. McClendon Oil Co., Inc.	156.28
9/18/25	7867	City of Plant City	202.47
9/18/25	7868	XEROX FINANCIAL SERVICES	794.74
9/18/25	7869	CHRISTOPHER RUTLAND	150.00
9/18/25	7870	EDWARD WHITE JR	300.00
9/25/25	7875	Sage Checks & Forms	211.90
9/25/25	7876	Safety Training Trust Fund	1,160.00
9/25/25	7877	TECO	1,179.28
9/25/25	7878	KYLE SHIVERS	50.00
9/25/25	7879	WAYNE HAYES	200.00
Total			36,083.50

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING SEPTEMBER 30, 2025

DATE	CHECK #	PAYEE	AMOUNT
9/5/25	7815	ERNESTO BARRERA	1,275.93
9/5/25	7817	JEFFREY S. BOWMAN	1,154.70
9/5/25	7818	ALFREDO BRITO JR	1,275.93
9/5/25	7819	ADRIAN L. LACEY	1,443.08
9/5/25	7816	ALICE F. VITELLI	541.39
9/5/25	7821	ADRIAN L. LACEY	3,336.73
9/5/25	7820	ALFREDO BRITO JR	2,889.93
9/5/25	EFTPS 090525	PAYROLL TAXES	4,929.79
9/12/25	7825	ADRIAN L. LACEY	1,443.08
9/12/25	7824	ALFREDO BRITO JR	1,275.93
9/12/25	7822	ERNESTO BARRERA	1,275.93
9/12/25	7823	JEFFREY S. BOWMAN	1,154.70
9/12/25	EFTPS 091225	PAYROLL TAXES	1,864.15
9/19/25	7826	ERNESTO BARRERA	1,275.93
9/19/25	7827	JEFFREY S. BOWMAN	1,154.70
9/19/25	7828	ALFREDO BRITO JR	1,275.93
9/19/25	7829	ADRIAN L. LACEY	1,443.08
9/19/25	EFTPS 091925	PAYROLL TAXES	1,864.15
9/26/25	7830	ERNESTO BARRERA	1,275.93
9/26/25	7832	JEFFREY S. BOWMAN	1,154.70
9/26/25	7833	ALFREDO BRITO JR	1,275.93
9/26/25	7831	ADRIAN L. LACEY	1,443.08
9/26/25	EFTPS 092625	PAYROLL TAXES	1,864.15
Total			37,888.85

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING SEPTEMBER 30, 2025**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/25	3,836.00	3,836.00	Administration Fee
		<u>3,836.00</u>	<u>3,836.00</u>	



MEETING NOTES

This image shows a full page of white paper with horizontal black lines, resembling notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.