

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

September 30, 2023

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2023)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE BALANCE SHEET
FOR THE SIX MONTHS ENDING September 30, 2023 AND September 30, 2022

	<u>Sep-23</u>	<u>Sep-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	173,708.86	68,764.56	104,944.30
PowerNet Acct #5660	79,649.82	73,529.86	6,119.96
Savings Acct #5660	2,880.42	2,876.57	3.85
LPL Cash	5,365.38	7,228.76	(1,863.38)
LPL Investments	631,485.60	611,689.19	19,796.41
Contributions Receivable	53,031.59	46,235.70	6,795.89
Prepaid Insurance	2,256.07	2,564.38	(308.31)
Total Current Assets	948,377.74	812,889.02	135,488.72
Property and Equipment			
Building	47,164.00	47,164.00	0.00
Office Equipment	10,646.72	10,646.72	0.00
Land	755,184.35	755,184.35	0.00
Land Improvements	181,240.58	181,240.58	0.00
Machinery & Equipment	995,329.17	1,034,944.68	(39,615.51)
Building Improvements	143,791.66	143,791.66	0.00
Vehicles	30,732.55	30,732.55	0.00
Accumulated Depreciation	(703,587.25)	(429,463.75)	(274,123.50)
Total Property and Equipment	1,460,501.78	1,774,240.79	(313,739.01)
TOTAL ASSETS	\$ 2,408,879.52	\$ 2,587,129.81	(\$ 178,250.29)
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	10,745.80	7,329.50	3,416.30
FICA Tax Payable	0.05	(3.86)	3.91
Unemployment Tax Liability	1.27	1,953.63	(1,952.36)
PAC Fund Payable	25.95	21.10	4.85
Dues Check-Off	771.11	563.24	207.87
Total Current Liabilities	11,544.18	9,863.61	1,680.57
TOTAL LIABILITIES	11,544.18	9,863.61	1,680.57
Equity			
Reserve Balance	2,390,659.01	2,662,199.53	(271,540.52)
Net Income	6,676.33	(84,933.33)	91,609.66
Total Equity	2,397,335.34	2,577,266.20	(179,930.86)
TOTAL LIABILITIES & EQUITY	\$ 2,408,879.52	\$ 2,587,129.81	(\$ 178,250.29)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2023 AND September 30, 2022

	Sep-23	Sep-22	YEAR TO DATE		Variance
	2023	2022			
INCOME					
Contributions					
Contributions	53,031.59	46,235.70	277,216.82	212,704.24	64,512.58
Hillsborough County Public Schools	0.00	0.00	55,902.53	48,677.06	7,225.47
Class Training	0.00	0.00	2,302.00	0.00	2,302.00
Investment Dividends & Interest					
PowerNet	11.28	2.13	63.93	8.04	55.89
PowerNet Savings	3.47	1.27	19.30	6.19	13.11
LPL	4,610.51	2,760.49	5,547.71	8,387.40	(2,839.69)
Gain/Loss on Securities					
LPL Realized Gain/Loss	0.00	0.00	92.62	(16,197.36)	16,289.98
LPL Unrealized Gain/Loss	(427.74)	(13,087.60)	(4,375.94)	(17,225.92)	12,849.98
TOTAL INCOME	57,229.11	35,911.99	336,768.97	236,359.65	100,409.32
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,000.00	2,550.00	16,400.00	18,912.50	(2,512.50)
Central Pension Fund	4,320.00	3,264.00	22,264.00	24,036.00	(1,772.00)
IUOE General Pension Plan	3,425.80	1,515.50	16,399.18	7,701.05	8,698.13
Salaries					
Director	8,740.00	8,660.00	45,304.00	44,006.00	1,298.00
Apprentice	8,013.60	8,572.60	53,896.20	67,025.80	(13,129.60)
Secretary	2,500.00	1,600.00	13,320.00	8,480.00	4,840.00
Instructor	8,955.50	1,547.60	29,935.50	15,138.34	14,797.16
Operating Expense					
Administration Fee	3,546.00	3,410.00	20,868.00	19,974.00	894.00
Tax Expense					
Employer Payroll Tax	2,158.07	1,559.01	10,897.88	10,463.95	433.93
State Unemployment Tax	0.00	0.00	45.23	35.00	10.23
Mailing Expense					
UPS Expense	0.00	37.82	23.15	76.06	(52.91)
Postage	8.42	0.00	8.42	308.77	(300.35)
Bank Expense					
PowerNet Credit Union Bank Fee	0.00	30.00	30.00	30.00	0.00
Peachtree DD Bank Fee	16.80	30.80	155.40	152.60	2.80
Settlement Fee	0.00	0.00	0.00	0.20	(0.20)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2023 AND September 30, 2022

			YEAR TO DATE		
	Sep-23	Sep-22	2023	2022	Variance
Misc. Disbursements					
TWIC	242.50	0.00	735.50	250.50	485.00
DOT Physical	450.00	114.00	2,082.00	1,612.00	470.00
Background Check	296.00	111.00	1,628.00	1,406.00	222.00
Repair & Maintenance Expense	1,985.43	2,614.59	9,796.71	26,455.18	(16,658.47)
Office Supplies	892.07	0.00	2,237.44	2,202.87	34.57
Training Materials	0.00	0.00	0.00	712.95	(712.95)
Training Class Expense	4,083.00	1,396.50	12,041.54	10,539.82	1,501.72
Crane Certification Exam	1,195.00	1,385.00	5,580.00	8,170.00	(2,590.00)
Printing & Stationery	1,077.93	847.44	3,039.16	2,940.73	98.43
Misc. Expense					
Telephone - Cell	160.96	160.98	482.88	568.03	(85.15)
Water - City of Plant City	203.76	197.82	1,225.67	1,189.89	35.78
Telephone - Spectrum	501.42	232.58	1,474.26	1,162.90	311.36
Fuel Expenses	866.28	240.32	6,080.59	5,204.55	876.04
Car Tags/Decals	0.00	0.00	93.10	0.00	93.10
Tampa Electric	803.81	595.90	4,105.90	3,236.61	869.29
Director Expense					
Travel Expenses	169.00	116.00	338.00	371.00	(33.00)
Insurance Expense					
Fidelity Bond	0.00	0.00	376.00	376.00	0.00
Fiduciary Liability Policy	0.00	0.00	6,152.06	0.00	6,152.06
Property Insurance	0.00	0.00	2,536.14	2,325.05	211.09
Workers Comp. Policy	0.00	0.00	941.00	796.00	145.00
G/L & Property	0.00	0.00	16,774.87	15,987.79	787.08
Accounting Fee Expense					
Annual Audit - Gramling & Haya	0.00	0.00	0.00	15,225.00	(15,225.00)
Annual Audit - Bates CPA	0.00	0.00	19,001.89	0.00	19,001.89
Accounting Fees	0.00	0.00	600.00	0.00	600.00
Investment Management Fees					
LPL	0.00	0.00	1,709.82	1,761.61	(51.79)
Legal Fees					
Venable Law Firm, P.A.	390.00	570.00	1,050.00	1,470.00	(420.00)
Interest Expense					
Interest Due to Seller	0.00	0.00	463.15	988.23	(525.08)
TOTAL EXPENSES	58,001.35	41,359.46	330,092.64	321,292.98	8,799.66
NET INCOME	(772.24)	(5,447.47)	6,676.33	(84,933.33)	91,609.66

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	2023 Total
INCOME													
Contributions													
Contributions	57,142.01	46,328.75	26,846.12	57,343.01	69,044.87	111,040.65	0.00	55,166.39	50,085.44	68,086.75	50,846.65	53,031.59	277,216.82
Reimburse Late Fees	0.00	0.00	0.00	0.00	0.00	7.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hillsborough County Public Schools	24,474.00	0.00	0.00	24,474.00	0.00	0.00	24,472.28	0.00	0.00	0.00	31,430.25	0.00	55,902.53
Class Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,302.00	0.00	0.00	0.00	2,302.00
Investment Interest & Dividends													
PowerNet	2.50	3.30	4.89	5.48	5.93	7.74	8.97	10.40	10.65	11.02	11.61	11.28	63.93
PowerNet Savings	1.31	1.31	1.55	1.48	1.35	3.84	3.72	3.27	2.48	3.25	3.11	3.47	19.30
LPL	2,334.57	2,005.25	1,107.28	(222.63)	3,855.04	6,127.64	0.00	0.00	937.20	0.00	0.00	4,610.51	5,547.71
Interest Received from Buyer	846.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Securities													
LPL Realized Gain/Loss	(1,886.71)	(2,794.02)	0.00	0.00	0.00	0.00	0.00	92.62	0.00	0.00	0.00	0.00	92.62
LPL Unrealized Gain/Loss	175.28	6,236.97	(1,133.05)	3,655.10	(4,176.71)	5,932.50	789.95	(2,761.96)	(1,976.19)	0.00	0.00	(427.74)	(4,375.94)
TOTAL INCOME	83,089.07	51,781.56	26,826.79	85,256.44	68,730.48	123,119.67	25,274.92	52,510.72	51,361.58	68,101.02	82,291.62	57,229.11	336,768.97
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	2,300.00	2,525.00	2,775.00	2,150.00	2,300.00	4,050.00	3,150.00	3,050.00	3,000.00	2,200.00	2,000.00	3,000.00	16,400.00
Central Pension Fund	2,944.00	3,232.00	3,552.00	2,752.00	2,944.00	5,184.00	4,032.00	3,904.00	3,960.00	3,168.00	2,880.00	4,320.00	22,264.00
IUOE General Pension Plan	1,212.40	1,212.40	1,515.50	1,212.40	1,212.40	1,515.50	2,499.28	2,499.28	3,143.70	2,523.92	2,307.20	3,425.80	16,399.18
Salaries													
Director	6,928.00	6,928.00	8,660.00	6,928.00	6,928.00	8,660.00	6,928.00	6,928.00	8,724.00	6,992.00	6,992.00	8,740.00	45,304.00
Apprentice	6,956.10	7,311.00	9,181.00	8,825.24	9,366.04	13,311.36	10,616.64	12,157.92	9,458.64	6,465.60	7,183.80	8,013.60	53,896.20
Secretary	1,280.00	1,280.00	1,600.00	1,280.00	1,280.00	3,400.00	2,320.00	2,000.00	2,500.00	2,000.00	2,000.00	2,500.00	13,320.00
Instructor	7,438.80	6,653.40	5,921.80	1,207.20	6,813.20	6,150.00	5,272.00	4,754.00	5,891.20	5,062.80	0.00	8,955.50	29,935.50
Operating Expense													
Administration Fee	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,546.00	3,546.00	3,546.00	20,868.00
Tax Expense													
Employer Payroll Tax	1,729.06	1,977.88	1,999.83	1,571.46	1,865.58	2,587.39	1,922.88	1,976.65	2,032.88	1,569.88	1,237.52	2,158.07	10,897.88
State Unemployment Tax	1.39	0.00	0.00	3.95	0.00	0.00	33.63	0.00	0.00	11.60	0.00	0.00	45.23
Mailing Expense													
UPS Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.15	0.00	0.00	0.00	23.15
Postage	0.00	0.00	0.00	115.07	0.00	3.86	0.00	0.00	0.00	0.00	0.00	8.42	8.42
Bank Expense													
PowerNet Credit Union Bank Fee	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	30.00	0.00	0.00	0.00	30.00
Peachtree DD Bank Fee	26.60	18.20	25.20	30.80	25.20	53.20	16.80	30.80	43.40	16.80	30.80	16.80	155.40

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	2023 Total
Misc. Disbursements													
TWIC	0.00	0.00	0.00	125.25	0.00	0.00	0.00	125.25	125.25	125.25	117.25	242.50	735.50
DOT Physical	114.00	224.00	462.00	512.00	544.00	60.00	302.00	354.00	404.00	242.00	330.00	450.00	2,082.00
Background Check	259.00	0.00	1,332.00	0.00	148.00	111.00	0.00	1,036.00	0.00	296.00	0.00	296.00	1,628.00
Repair & Maintenance Expense	1,948.77	1,884.22	4,857.23	7,001.17	697.11	3,909.47	459.75	3,695.84	607.71	2,620.25	427.73	1,985.43	9,796.71
Office Supplies	1,328.74	290.30	540.47	2,186.05	685.35	427.18	0.00	642.26	0.00	615.77	87.34	892.07	2,237.44
Training Materials	0.00	0.00	1,611.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Class Expense	720.83	1,380.23	1,676.00	723.91	6,719.19	3,047.00	1,278.00	2,207.12	34.00	4,380.42	59.00	4,083.00	12,041.54
Crane Certification Exam	840.00	610.00	1,420.00	1,010.00	1,955.00	3,170.00	1,135.00	1,240.00	610.00	600.00	800.00	1,195.00	5,580.00
Printing & Stationery	413.76	94.50	0.00	465.48	0.00	737.75	0.00	1,066.00	359.15	536.08	0.00	1,077.93	3,039.16
Misc. Expense													
Telephone - Cell	0.00	80.48	160.96	0.00	92.34	160.98	0.00	80.48	160.96	0.00	80.48	160.96	482.88
Water- City of Plant City	197.82	203.76	203.76	203.76	203.76	203.76	206.87	203.76	203.76	203.76	203.76	203.76	1,225.67
F.A.A.A. Membership Dues	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Spectrum	232.58	232.58	232.58	240.72	240.72	481.42	0.00	240.71	486.42	0.00	245.71	501.42	1,474.26
Fuel Expenses	2,661.85	518.44	341.72	108.91	287.60	202.77	0.00	2,228.70	503.19	348.77	2,133.65	866.28	6,080.59
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.10	0.00	0.00	0.00	0.00	93.10
Tampa Electric	460.61	510.33	418.26	425.55	435.38	540.22	591.43	0.00	1,192.21	780.47	737.98	803.81	4,105.90
Director Expense													
Travel Expenses	0.00	96.00	217.00	0.00	0.00	144.00	0.00	169.00	0.00	0.00	0.00	169.00	338.00
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	376.00	0.00	0.00	0.00	0.00	0.00	376.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,152.06	0.00	0.00	0.00	0.00	6,152.06
Property Insurance	0.00	0.00	845.40	0.00	0.00	0.00	2,536.14	0.00	0.00	0.00	0.00	0.00	2,536.14
Workers Comp. Policy	0.00	0.00	0.00	0.00	0.00	0.00	998.00	0.00	0.00	(57.00)	0.00	0.00	941.00
G/L & Property	0.00	0.00	0.00	0.00	0.00	0.00	1,812.38	14,962.49	0.00	0.00	0.00	0.00	16,774.87
Accounting Fee Expense													
Annual Audit - Bates CPA	0.00	0.00	0.00	0.00	0.00	18,294.10	0.00	0.00	0.00	0.00	19,001.89	0.00	19,001.89
Accounting Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	0.00	0.00	0.00	0.00	600.00
Investment Management Fees													
LPL	781.54	0.00	0.00	841.63	0.00	0.00	854.14	0.00	0.00	855.68	0.00	0.00	1,709.82
Legal Fees													
Venable Law Firm, P.A.	0.00	180.00	720.00	0.00	0.00	751.25	0.00	0.00	480.00	0.00	180.00	390.00	1,050.00
Conference Expense													
Registration Fee	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FL App. Conf. Member Dues	0.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFEBP Expense													
Membership Dues	0.00	1,145.00	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	1,378.75	219.09	0.00	0.00	0.00	0.00	0.00	0.00	463.15	0.00	0.00	0.00	463.15
TOTAL EXPENSES	45,564.60	42,366.81	53,709.67	43,330.55	48,302.87	80,566.21	50,750.94	75,807.42	47,846.77	45,104.05	52,582.11	58,001.35	330,092.64
NET INCOME	37,524.47	9,414.75	(26,882.88)	41,925.89	20,427.61	42,553.46	(25,476.02)	(23,296.70)	3,514.81	22,996.97	29,709.51	(772.24)	6,676.33

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/1/23	6608	Associated Administrators, LLC	3,546.00
9/1/23	6609	Central Pension Fund	2,880.00
9/1/23	6610	IUOE & Pipeline Employers H&W Fund	2,000.00
9/1/23	6611	FWCOE Apprentice Local 487 Distr. 925 ES	442.72
9/1/23	6612	IUOE General Pension Plan	2,307.20
9/1/23	6613	Eric Perrault	50.00
9/1/23	6614	Denise Simpson	450.00
9/1/23	6615	Zeno Office Solutions	1,077.93
9/1/23	6616	Spectrum Business	245.71
9/1/23	6617	Adrian Lacey	201.48
9/1/23	6618	Jake Maddox	180.00
9/1/23	6619	Koleman Bundy	180.00
9/7/23	6620	GOTO Communications, Inc.	168.73
9/7/23	6621	Culligan Water Conditioning	144.00
9/7/23	6622	TIAA Commercial Finance, Inc.	259.00
9/7/23	6623	Safety Training Trust Fund	1,704.00
9/7/23	6624	Ivan Figueroa	250.00

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/14/23	6631	City of Plant City	203.76
9/14/23	6632	Venable Law Firm, P.A.	390.00
9/14/23	6633	Charles Murphy	50.00
9/14/23	6634	NOW CARE Walk-In Clinic	300.00
9/14/23	6635	Powernet Credit Union CC	1,973.98
9/21/23	6639	TECO	803.81
9/21/23	6640	Safety Training Trust Fund	114.00
9/21/23	6641	Jacob McBride	95.00
9/21/23	6642	James Shainline	300.00
9/21/23	6643	Eric Perrault	117.25
9/28/23	6644	Adrian Lacey	128.48
9/28/23	6645	Associated Administrators, LLC	8.42
9/28/23	6646	Spectrum Business	255.71
9/28/23	6647	Brandon Morelli	190.00
9/28/23	6648	James Grover	125.25
9/28/23	6649	Safety Training Trust Fund	2,417.00
9/28/23	6650	XEROX Financial Services	892.07
9/28/23	6651	Shawn Mason	50.00
Total			<u>24,501.50</u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/1/23	6597	ALFREDO BRITO JR	1,189.41
9/1/23	6598	ALICE F. VITELLI	437.94
9/1/23	6599	ADRIAN L. LACEY	1,292.69
9/1/23	EFTPS 090123	PowerNet Bank	1,063.46
9/8/23	6601	JEFFREY S. BOWMAN	243.33
9/8/23	6602	ALFREDO BRITO JR	1,189.41
9/8/23	6603	ALFREDO BRITO JR	2,210.09
9/8/23	6604	ALICE F. VITELLI	437.94
9/8/23	6605	ADRIAN L. LACEY	1,292.69
9/8/23	6606	ADRIAN L. LACEY	2,269.71
9/8/23	6607	STANLEY W. TILLIS	2,059.86
9/8/23	EFTPS 090823	PowerNet Bank	3,931.32
9/15/23	6625	ALFREDO BRITO JR	1,189.41
9/15/23	6626	ALICE F. VITELLI	437.94
9/15/23	6627	ADRIAN L. LACEY	1,292.69

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/15/23	EFTPS 091523	PowerNet Bank	1,063.46
9/22/23	6628	ALFREDO BRITO JR	1,189.41
9/22/23	6629	ALICE F. VITELLI	437.94
9/22/23	6630	ADRIAN L. LACEY	1,292.69
9/22/23	EFTPS 092223	PowerNet Bank	1,063.45
9/29/23	6636	ALFREDO BRITO JR	1,189.41
9/29/23	6637	ALICE F. VITELLI	437.94
9/29/23	6638	ADRIAN L. LACEY	1,292.69
9/29/23	EFTPS 092923	PowerNet Bank	<u>1,063.46</u>
Total			<u><u>29,568.34</u></u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Cash Disbursements Journal
For the Period From September 1, 2023 to September 30, 2023

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/23	3,546.00	3,546.00	Administration Fee
	Invoice: W-2 Mailing	6.02		Postage
	Invoice: 1099-NEC Mailing	2.40	8.42	Postage
		3,554.42	3,554.42	