

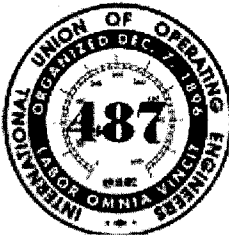
**Florida West Coast Operating Engineers
Apprenticeship Trust Fund**

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
February 11, 2026**

- I. Call to Order**
- II. Minutes – Board of Trustees Meeting, November 12, 2025 (Pg. 1-6)**
- III. Investment Consultant’s Report – Tony DuBose, Legacy Wealth Management**
- IV. Apprenticeship Director’s Report – Adrian Lacey**
- V. Attorney’s Report – Kathleen Phillips, Phillips, Richard & Rind**
- VI. Administrative Manager’s Report – Jeff Ianniello, Associated
Administrators (Pg. 7-15)**
- VII. Other Fund Business**
- VIII. Next Meeting Date: May 13, 2026**
- IX. Adjournment**

MINUTES



**Florida West Coast Operating Engineers
Apprenticeship Trust Fund**
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
WEDNESDAY, NOVEMBER 12, 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
B. Robison

Also present were:

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 August 13, 2025, which were circulated to them 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 part of these minutes as Exhibit A. He discussed the key details of the report with the Trustees. As of October 29, 2025, the portfolio's market value was \$902,961.17. The portfolio earned investment returns of \$11,075.15 from July 30, 2025, through October 29, 2025. The portfolio's internal rate of return was 1.28%, compared with the Bloomberg Barclays U.S. Government 1–3 Year Index's return of 4.37%.

Mr. DuBose stated that, as of October 29, 2025, the asset allocation was 62.4% in Short/Intermediate-Term U.S. bonds, 17.3% in mortgage-backed securities, 6.9% in cash and equivalents, 5.8% in CDs, 5.8% in Intermediate/Long-Term High-Quality U.S. bonds and Ultrashort bonds, and 1.7%. He confirmed that the Fund's investments align with its Investment Policy Statement.

IV. 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 B. He reported the following:

A. Apprentices

Eight new apprentices joined the program; three completed it, one dropped out, and eleven have advanced since the last Board meeting. There are fifty-six apprentices enrolled in the program. All are working except for two, who are currently unemployed.

B. Upgrading the Training Program

Mr. Lacey reported attending the NCCCO Foundation Board of Directors meeting on August 27, 2025. He noted that the Block One Training classes were completed on August 29. On September 11, American Fire Systems visited the Apprenticeship School to update and inspect all fire extinguishers and smoke detectors. Mr. Lacey participated in the NCCCO Foundation Board of Directors meeting again on September 16, 2025. During the week of September 21 to 26, 2025, he was in Crosby, Texas, teaching the Rigger Level 1

and Signalperson classes. On September 26, Johnson Mechanical installed a new air conditioning (A/C) compressor at the office. On October 1, 2025, Mr. Lacey traveled to Miami to administer NCCCO Practical exams at the South Florida Apprenticeship Training Center. On October 3, Stephanie Vazquez, a candidate for Pasco County Commissioner, District 2, visited the site. He also attended a webinar on the local education partnership in apprenticeship, hosted by the Florida Department of Education, on October 16, 2025, as part of the development workshop. Mr. Lacey reported being involved in a motor vehicle accident with the Apprenticeship Truck on October 17, 2025. He said he called the police and exchanged information with the other driver. The damages totaled \$871.95. He is waiting to receive the reimbursement check from the other driver's insurance and will forward it to the Associated Administrators once received. Lastly, Mr. Lacey was in Dallas, Texas, attending the NCCCO Fall Exam Management and Commissioners Meetings from October 28 to October 31, 2025.

C. Apprentice Training

Twenty-three NCCCO practical exams, eight NCCCO mobile crane exams, nine signal person exams, and six rigging level-one exams were completed on multiple dates. Forty-four candidates took their NCCCO written OPT exams. Three candidates earned their Forklift certification. Three candidates took the CPT (Crane Proficiency Test) during this quarter.

D. Equipment

Routine maintenance was performed 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. Additional work included repairing the boom-length sensor cable, fixing the side window that fell off the Grove RT530E-2, and replacing the battery on the Kubota Lawn Mower.

E. New Business

Mr. Lacey reported that he and Chairman Utreras had discussed options to repair the floor in the apprenticeship building. He had received quotes to repair the foundation of the apprenticeship building, but they would not address the flooring; he would need to have

other companies come out and provide quotes to fix it. Mr. Lacey reported that the January 2026 Block Training will be 5 weeks. They will have to split the first-, third-, and fourth-year apprentices into two-week blocks. All second-year apprentices will attend their block week training in Crosby, Texas. Mr. Lacey reported that he still needs to obtain a quote from a fence company to repair the fence at two locations due to tree damage, once the trees have been removed.

The Trustees thanked Mr. Lacey for his report.

V. ATTORNEY'S REPORT

Mr. Venable requested that the Trustees enter into an Executive session.

The Executive session ended, and all returned to the meeting.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2025, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported total assets of \$2,528,352.66 for September 2025, total liabilities of \$20,785.79, and total equity of \$2,507,566.87. He also noted that for the month ending September 30, 2025, the Fund had total income of \$81,139.68 and total expenses of \$71,427.74, resulting in a net gain of \$9,711.94.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2025, which showed total disbursements of \$36,083.50. He also reviewed the September 2025 payroll check register, which showed a total payroll of \$37,888.85.

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

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

VII. OTHER FUND BUSINESS

Mr. Ianniello reported the following:

A. IFEBP Membership Fees

Mr. Ianniello presented the 2026 membership fees to the Trustees.

On motion made and seconded, the Trustees voted unanimous approval of the following situation:

RESOLVED, to pay the 2025 IFEBP membership renewal of \$1,325.00.

B. A/C Compressor Replacement

The building's A/C compressor needed to be repaired between meetings, so an email vote was held during the break.

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

RESOLVED, to ratify the replacement of the building's A/C compressor, totaling \$2,310.49

VIII. MEETING DATES AND LOCATIONS

The next quarterly Board meeting was scheduled for Thursday, February 11, 2026, at 10:00 a.m. via video conference. The remaining regular Board meetings in 2026 are scheduled for May 13, August 12, and November 11.

IX. ADJOURNMENT

With 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: Portfolio Review – October 30, 2025

Exhibit B: Apprenticeship Director's Report – November 12, 2025

Exhibit C: Income and Expense Statement – September 30, 2025

ADMINISTRATIVE MANAGER'S REPORT

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

December 31, 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 Nine Months Ending December 31, 2025 and December 31, 2024

	<u>Dec-25</u>	<u>Dec-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	\$ 75,552.42	\$ 79,725.51	\$ (4,173.09)
PowerNet Acct #5660	126,201.07	20,181.57	106,019.50
Savings Acct #5660	2,893.65	2,887.57	6.08
LPL Cash	11,791.76	6,866.35	4,925.41
LPL Investments	855,000.47	866,627.79	(11,627.32)
Contributions Receivable	61,717.44	63,478.19	(1,760.75)
Prepaid Insurance	10,310.00	9,089.26	1,220.74
Prepaid Expenses	464.00	0.00	464.00
Total Current Assets	1,143,930.81	1,048,856.24	95,074.57
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>\$ 2,585,902.39</u>	<u>\$ 2,431,551.82</u>	<u>\$ 154,350.57</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	15,948.42	8,505.20	7,443.22
FICA Tax Payable	0.83	0.62	0.21
Unemployment Tax Liability	0.08	(0.01)	0.09
PAC Fund Payable	35.81	22.00	13.81
Dues Check-Off	570.46	546.06	24.40
Due To/From Others	0.00	0.00	0.00
Total Current Liabilities	16,555.60	9,073.87	7,481.73
TOTAL LIABILITIES	16,555.60	9,073.87	7,481.73
Equity			
Reserve Balance	2,527,455.85	2,362,188.50	165,267.35
Net Income	41,890.94	60,289.45	(18,398.51)
Total Equity	2,569,346.79	2,422,477.95	146,868.84
TOTAL LIABILITIES & EQUITY	<u>\$ 2,585,902.39</u>	<u>\$ 2,431,551.82</u>	<u>\$ 154,350.57</u>

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

For the Nine Months Ending December 31, 2025 and December 31, 2024

	YEAR TO DATE				
	Dec-25	Dec-24	2025	2024	Variance
INCOME					
Contributions					
Contributions	61,719.84	54,319.11	558,948.96	506,392.52	52,556.44
Reimburse Late Fees	0.00	12.79	0.00	12.79	(12.79)
Hillsborough County Public Schools	0.00	0.00	83,816.85	90,584.00	(6,767.15)
Class Training	0.00	0.00	0.00	0.00	0.00
Investment Dividends & Interest					
PowerNet	9.94	8.39	82.58	94.72	(12.14)
PowerNet Savings	11.34	2.90	70.72	25.59	45.13
LPL	2,438.46	2,597.36	24,776.77	29,999.61	(5,222.84)
Gain/Loss on Securities					
LPL Realized Gain/Loss	(4.78)	577.03	(430.35)	1,429.66	(1,860.01)
LPL Unrealized Gain/Loss	(304.65)	(2,573.60)	3,459.11	462.34	2,996.77
Miscellaneous Income					
Veteran student reimbursement	0.00	0.00	16.00	0.00	16.00
TOTAL INCOME	63,870.15	54,943.98	670,740.64	629,001.23	41,739.41
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	4,000.00	2,500.00	35,200.00	27,400.00	7,800.00
Central Pension Fund	6,400.00	3,600.00	54,840.00	39,456.00	15,384.00
IUOE General Pension Plan	2,464.28	2,405.20	23,419.49	24,439.31	(1,019.82)
Salaries					
Director	7,449.60	7,272.00	72,189.60	70,272.00	1,917.60
Apprentice	19,176.00	10,664.77	167,383.20	135,635.39	31,747.81
Secretary	0.00	2,500.00	7,500.00	24,375.00	(16,875.00)
Instructor	(2,512.40)	144.00	13,879.20	18,915.50	(5,036.30)
Operating Expense					
Administration Fee	3,836.00	3,688.00	34,080.00	32,766.00	1,314.00
Printing Expense					
Crane & Rigging Handbooks	0.00	0.00	1,733.16	0.00	1,733.16
Tax Expense					
Employer Payroll Tax	2,161.71	1,583.71	20,843.63	19,434.82	1,408.81
State Unemployment Tax	0.00	0.00	35.00	45.80	(10.80)
Mailing Expense					
Postage	0.00	16.53	0.00	124.33	(124.33)
Bank Expense					
PowerNet Credit Union Bank Fee	0.00	0.00	45.00	30.00	15.00
Truist Escrow Bank Fees	2.40	0.00	18.79	0.00	18.79
Wire Transfer Fee	0.00	0.00	20.00	0.00	20.00
Stop Payment Charge	0.00	25.00	25.00	35.00	(10.00)
Peachtree DD Bank Fee	28.00	21.00	239.40	229.60	9.80
Misc. Disbursements					
TWIC	0.00	0.00	813.00	994.00	(181.00)
DOT Physical	50.00	177.00	3,825.00	3,787.00	38.00
Background Check	0.00	0.00	2,183.00	1,812.00	371.00
Repair & Maintenance Expense	3,187.03	(27,857.23)	29,989.11	31,476.73	(1,487.62)
Office Equipment	0.00	0.00	234.98	0.00	234.98
Office Supplies	1,001.71	542.95	3,223.82	2,539.00	684.82
Property & Building Mainten.	0.00	749.79	0.00	3,014.79	(3,014.79)

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

For the Nine Months Ending December 31, 2025 and December 31, 2024

	YEAR TO DATE				
	Dec-25	Dec-24	2025	2024	Variance
Training Class Expense	1,756.87	2,167.69	21,002.41	19,906.84	1,095.57
Crane Certification Exam	1,150.00	1,110.00	19,915.00	13,630.00	6,285.00
Equipment Rental	794.74	754.01	6,949.01	6,608.99	340.02
Printing & Stationery	0.00	0.00	1,086.44	360.03	726.41
Misc. Expense					
Marketing	0.00	7,500.00	4,478.60	7,500.00	0.00
Telephone - Cell	105.32	0.00	941.30	682.63	258.67
Water - City of Plant City	213.62	202.47	1,855.67	1,557.30	298.37
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00
Telephone - Spectrum	282.54	190.86	2,542.44	2,337.50	204.94
Fuel Expenses	54.71	240.17	9,741.43	10,630.89	(889.46)
Car Tags/Decals	0.00	203.60	96.10	(94.90)	191.00
Tampa Electric	621.67	480.59	7,597.49	5,813.48	1,784.01
Director Expense					
Travel Expenses	168.00	0.00	7,469.91	1,082.36	6,387.55
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	2,481.77	2,368.59	9,587.52	7,889.88	1,697.64
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	300.00	300.00	2,600.00	(2,300.00)
Investment Management Fees					
LPL	0.00	0.00	3,546.14	3,624.09	(77.95)
Legal Fees					
Venable Law Firm, P.A.	0.00	780.00	3,450.00	1,710.00	1,740.00
Conference Expense					
Registration Fee	0.00	0.00	300.00	100.00	200.00
FL App. Conf. Member Dues	0.00	0.00	0.00	150.00	(150.00)
IFEBP Expense					
Membership Dues	0.00	0.00	1,325.00	1,275.00	50.00
Interest Expense					
Interest Due to Seller	25.22	3,365.50	7,507.01	7,030.45	476.56
TOTAL EXPENSES	54,898.79	27,696.20	628,849.70	568,711.78	60,137.92
NET INCOME	8,971.36	27,247.78	41,890.94	60,289.45	(18,398.51)

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2025**

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025 Total
INCOME													
Contributions													
Contributions	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	67,711.89	80,233.19	61,719.84	558,948.96
Reimburse Late Fees	13.23	0.00	1.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hillsborough County Public Schools	29,577.00	0.00	0.00	29,577.00	0.00	0.00	0.00	27,119.93	0.00	0.00	27,119.92	0.00	83,816.85
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	8.11	7.33	8.11	6.77	8.98	9.60	9.91	9.91	9.60	9.08	8.79	9.94	82.58
PowerNet Savings	2.42	2.67	2.88	8.70	5.12	5.70	7.04	6.18	8.88	8.35	9.41	11.34	70.72
LPL	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	2,514.87	2,403.74	2,438.46	24,776.77
Gain/Loss on Securities													
LPL Realized Gain/Loss	0.00	(3.85)	0.00	0.00	(35.87)	(0.12)	(317.50)	(36.75)	(17.53)	0.00	(17.80)	(4.78)	(430.35)
LPL Unrealized Gain/Loss	2,088.74	3,573.15	(560.41)	242.50	546.62	2,124.10	(1,026.75)	1,260.97	(847.51)	1,042.18	421.65	(304.65)	3,459.11
Miscellaneous Income													
Veteran Student Reimbursement	0.00	0.00	0.00	16.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.00
TOTAL INCOME	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	71,286.37	110,178.90	63,870.15	670,740.64
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	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	5,000.00	4,000.00	4,000.00	35,200.00
Central Pension Fund	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	8,000.00	6,400.00	6,400.00	54,840.00
IUOE General Pension Plan	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	3,080.35	2,464.28	2,464.28	23,419.49
Salaries													
Director	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	9,312.00	7,449.60	7,449.60	72,189.60
Apprentice	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	23,970.00	19,176.00	19,176.00	167,383.20
Secretary	3,125.00	2,500.00	2,500.00	2,500.00	3,125.00	625.00	0.00	625.00	625.00	0.00	0.00	0.00	7,500.00
Instructor	0.00	8,444.00	(2,428.00)	(330.00)	(2,428.00)	10,872.00	0.00	2,158.00	8,632.00	0.00	(2,512.40)	(2,512.40)	13,879.20
Operating Expense													
Administration Fee	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	3,836.00	3,836.00	3,836.00	34,080.00
Printing Expense													
Crane & Rigging Handbooks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,733.16	0.00	0.00	0.00	0.00	1,733.16
Tax Expense													
Employer Payroll Tax	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	2,546.10	2,036.88	2,161.71	20,843.63
State Unemployment Tax	0.00	0.00	0.00	35.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.00
Mailing Expense													
Postage	15.07	0.00	14.94	0.00	0.00	0.00	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	2.17	0.00	0.00	30.00	0.00	0.00	0.00	15.00	0.00	0.00	45.00
Truist Escrow Bank Fees	0.00	0.00	0.00	2.18	2.19	2.18	2.62	0.00	2.41	2.40	2.41	2.40	18.79
Wire Transfer Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	20.00
Stop Payment Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	25.00
Peachtree DD Bank Fee	35.00	25.20	28.00	28.00	33.60	29.40	16.80	60.20	(7.00)	28.00	22.40	28.00	239.40
Misc. Disbursements													
TWIC	116.00	0.00	0.00	232.00	124.00	0.00	124.00	209.00	0.00	0.00	124.00	0.00	813.00
DOT Physical	203.00	546.00	120.00	602.00	639.00	203.00	596.00	576.00	513.00	393.00	253.00	50.00	3,825.00
Background Check	0.00	222.00	0.00	0.00	999.00	0.00	296.00	0.00	0.00	370.00	518.00	0.00	2,183.00
Repair & Maintenance Expense	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	1,800.97	2,693.93	3,187.03	29,989.11
Office Equipment	0.00	0.00	0.00	0.00	234.98	0.00	0.00	0.00	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 December 31, 2025**

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025 Total
Office Supplies	611.80	335.83	1,021.74	0.00	270.90	409.02	494.65	129.46	562.93	305.15	50.00	1,001.71	3,223.82
Property & Building Mainten.	0.00	0.00	277.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Class Expense	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	894.25	3,799.62	1,756.87	21,002.41
Crane Certification Exam	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	1,420.00	1,370.00	1,150.00	19,915.00
Equipment Rental	754.01	978.99	754.01	754.01	754.01	754.01	754.01	754.01	794.74	794.74	794.74	794.74	6,949.01
Printing & Stationery	0.00	199.32	0.00	0.00	0.00	0.00	0.00	0.00	211.90	874.54	0.00	0.00	1,086.44
Misc. Expense													
Marketing	0.00	1,052.27	6,478.40	1,100.00	2,560.80	817.80	0.00	0.00	0.00	0.00	0.00	0.00	4,478.60
Telephone - Cell	99.66	99.48	198.96	99.48	104.58	105.32	105.32	0.00	210.64	105.32	105.32	105.32	941.30
Water- City of Plant City	202.47	202.47	202.47	202.47	202.47	202.46	202.47	202.47	202.47	213.62	213.62	213.62	1,855.67
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	268.33	268.20	282.40	282.40	282.40	282.40	282.54	282.54	282.54	282.54	282.54	282.54	2,542.44
Fuel Expenses	871.62	1,973.48	1,381.66	914.38	1,463.59	83.33	1,239.59	1,619.73	1,610.91	1,444.63	1,310.56	54.71	9,741.43
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	96.10	0.00	0.00	0.00	0.00	0.00	0.00	96.10
Tampa Electric	411.79	484.32	522.45	562.90	725.14	930.94	928.73	1,089.81	1,179.28	863.65	695.37	621.67	7,597.49
Director Expense													
Travel Expenses	193.00	361.00	361.00	0.00	2,399.70	193.00	25.00	2,478.84	343.52	1,464.84	397.01	168.00	7,469.91
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	376.00	0.00	0.00	0.00	0.00	0.00	0.00	376.00
Fiduciary Liability Policy	0.00	5,835.78	0.00	0.00	0.00	5,349.46	0.00	0.00	0.00	0.00	0.00	0.00	5,349.46
Property Insurance	0.00	0.00	0.00	0.00	0.00	7,105.75	0.00	0.00	0.00	0.00	0.00	2,481.77	9,587.52
Workers Comp. Policy	0.00	0.00	0.00	0.00	501.00	1,390.00	0.00	0.00	0.00	0.00	0.00	0.00	1,891.00
G/L & Property	0.00	0.00	0.00	0.00	17,506.59	1,983.51	0.00	0.00	0.00	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	20,331.29	0.00	0.00	0.00	0.00	20,331.29
Accounting Fees	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
Investment Management Fees													
LPL	1,179.34	0.00	0.00	1,198.36	0.00	0.00	1,215.46	0.00	0.00	1,132.32	0.00	0.00	3,546.14
Legal Fees													
Venable Law Firm, P.A.	0.00	0.00	601.25	0.00	0.00	450.00	0.00	1,380.00	0.00	540.00	1,080.00	0.00	3,450.00
Conference Expense													
Registration Fee	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
FL App. Conf. Member Dues	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,325.00	0.00	1,325.00
Interest Expense													
Interest Due to Seller	0.00	0.00	0.00	554.17	831.58	1,237.40	1,042.44	748.12	988.67	0.00	2,079.41	25.22	7,507.01
TOTAL EXPENSES	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	68,689.42	59,967.29	54,898.79	628,849.70
NET INCOME	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	2,596.95	50,211.61	8,971.36	41,890.94

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
EXPENSE CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2025**

DATE	CHECK #	PAYEE	AMOUNT
12/1/25	7973	Associated Administrators LLC	3,836.00
12/1/25	7974	Computer Age Electronics	492.95
12/1/25	7975	IUOE GENERAL PENSION PLAN	2,464.28
12/1/25	7976	CENTRAL PENSION FUND	6,400.00
12/1/25	7977	IUOE & PIPELINE EMPLOYERS H&W FUND	4,000.00
12/1/25	7978	FWCOE APPRENTICE LOCAL 487 DISTR.925 ES	607.28
12/5/25	7987	CHARTER COMMUNICATIONS	282.54
12/5/25	7988	Safety Training Trust Fund	232.00
12/5/25	7989	CULLIGAN WATER CONDITIONING	65.00
12/5/25	7990	GOTO COMMUNICATIONS, INC	170.85
12/5/25	7991	EQUIPMENT INSPECTION SERVICES, INC	1,500.00
12/5/25	7992	RICHARD HUGHES II	50.00
12/11/25	7997	Venable Law Firm, P.A.	1,080.00
12/11/25	7998	MARSHALL WEST	500.00
12/11/25	7998V	MARSHALL WEST	-500.00
12/11/25	7999	MARSHALL WEST	500.00
12/19/25	8008	Adrian Lacey	105.32
12/19/25	8009	XEROX FINANCIAL SERVICES	794.74
12/19/25	8010	Safety Training Trust Fund	1,358.00
12/19/25	8011	BINGHAM ON SITE PORTABLES, LLC	175.00
12/19/25	8012	City of Plant City	213.62
12/19/25	8013	Auto-Owners Insurance	9,927.09
12/19/25	8014	SHAWN R MEARS	380.00
12/19/25	8015	TROY BUTERBAUGH	220.00
12/19/25	8016	POWERNET CREDIT UNION CC	5,966.71
12/22/25	8017	TECO	621.67
Total			41,443.05

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND

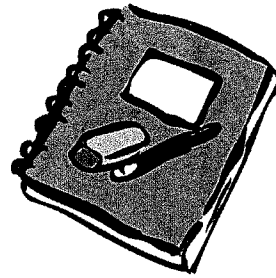
**PAYROLL CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2025**

DATE	CHECK #	PAYEE	AMOUNT
12/5/25	7954	ERNESTO BARRERA	1,275.93
12/5/25	7955	JEFFREY S. BOWMAN	1,154.70
12/5/25	7956	ALFREDO BRITO JR	1,275.93
12/5/25	7957	ADRIAN L. LACEY	1,443.08
12/5/25	EFTPS 120525	PAYROLL TAXES	1,864.15
12/12/25	7979	ERNESTO BARRERA	1,275.93
12/12/25	7980	JEFFREY S. BOWMAN	1,154.70
12/12/25	7981	ALFREDO BRITO JR	1,213.52
12/12/25	7982	ADRIAN L. LACEY	1,380.66
12/12/25	EFTPS 121225	PAYROLL TAXES	2,113.81
12/19/25	7986	ADRIAN L. LACEY	1,443.08
12/19/25	7983	ERNESTO BARRERA	1,275.93
12/19/25	7984	JEFFREY S. BOWMAN	1,154.70
12/19/25	7985	ALFREDO BRITO JR	1,275.93
12/19/25	EFTPS 121925	PAYROLL TAXES	1,864.15
12/26/25	7993	ERNESTO BARRERA	1,275.93
12/26/25	7994	JEFFREY S. BOWMAN	1,154.70
12/26/25	7995	ALFREDO BRITO JR	1,275.93
12/26/25	7996	ADRIAN L. LACEY	1,443.08
12/26/25	EFTPS 122625	PAYROLL TAXES	1,864.15
Total			28,179.99

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING DECEMBER 31, 2025**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/25	3,836.00	3,836.00	Administration Fee
		<u>3,836.00</u>	<u>3,836.00</u>	

OTHER FUND BUSINESS



MEETING NOTES

[illegible]