

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

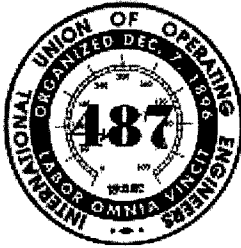
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**A G E N D A
MEETING OF THE
BOARD OF TRUSTEES
OF THE
FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
February 12, 2025**

- I. Call to Order
- II. Minutes – Board of Trustees Meeting, November 13, 2024 (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 (Pg. 9-17)

Administrators
- VII. Other Fund Business
- VIII. Next Meeting Date: May 14, 2025
- IX. Adjournment

MINUTES



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Apprenticeship Trust Fund**
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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
WEDNESDAY, NOVEMBER 13, 2024
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Junecko
D. Sherman

MANAGEMENT TRUSTEES

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 Schaunaman called the meeting to order. The meeting commenced via videoconference.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on August 14, 2024, 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 August 14, 2024.

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. Mr. DuBose discussed the report with the Trustees. As of October 29, 2024, the portfolio's market value was \$873,993.36. The portfolio had investment returns of \$8,445.71 for the period of August 5, 2024, through October 29, 2024. The internal rate of return for the portfolio was 0.98% compared to the Bloomberg Barclays U.S. Government 1 – 3 Year Index return of 1.28%.

Mr. DuBose said the asset allocation as of October 29, 2024, was 74.1% in Short/Intermediate Term High-Quality US Bonds, 6.0% in Cash and Equivalents, 8.5% in Treasury Notes, 5.7% in CDs, and 5.6% in Intermediate/Long-Term High-Quality US Bonds. Mr. DuBose said the Fund's investments comply with its Investment Policy Statement. Discussion ensued regarding permissible investments consistent with current asset allocations in the Investment Policy Statement.

Mr. DuBose discussed the Fund's access to their investments when necessary. He suggested setting up the ability for Legacy to wire cash to the Fund.

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

RESOLVED, to have the Chairman setup the ability for Legacy and the Fund to transfer money electronically as needed.

IV. APPRENTICESHIP DIRECTOR'S REPORT

Mr. Adrian Lacey presented the Director's Report dated November 13, 2024, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

One new apprentice joined the program, zero completed it, four dropped out, and nine were elevated since the previous Board meeting. Forty-four apprentices are enrolled in

the Program. All apprentices are working except four, who are currently unemployed. We currently have forty prospective apprentices.

B. Upgrading the Training Program

Mr. Lacey reported that he was in Crosby, Texas, from August 19, 2024, through August 23, 2024, attending the H&P Conference. On August 20, 2024, Bell Electric was on site to repair the tower crane power fuse and meter boxes. Tampa Electric was on-site to restore power to the tower crane on August 21, 2024. Mr. Lacey attended an NCCCO Foundation Board of Directors meeting. On August 30, 2024, Mr. Blake Smith worked on the tower crane and determined that a lightning strike had hit the slip ring. On September 5, 2024, Mr. Lacey made an insurance claim for the damage to the tower crane, Claim #2411P030. Mr. Lacey completed the NCCCO training for Practical Coordinator, TSC, and TAC. New certifications will expire on October 2, 2025. On September 6, 2024, Dewalt representative Zak Daughtry visited the apprenticeship school and will be working on getting the school some tools. Mr. Lacey flew out to Crosby, Texas, to teach Rigger Level 1 and Signalperson classes from September 8, 2024, through September 13, 2024. On September 11, 2024, Orkin Pest Control was on site to tent the office, and on September 13, 2024, they came to remove the tent. Mr. Lacey attended the NCCCO Signalperson Exam Committee meeting on September 16, 2024. On September 18, 2024, Mr. Lacey and Mr. Junecko attended a meeting with Carlos Vasquez from Go Sprout; after the meeting, they decided the services wouldn't benefit the Apprenticeship School. Mr. Jim Raeburn with Engineering Services (Insurance Adjustor) visited the Apprenticeship School to evaluate the tower crane on September 18, 2024. Mr. David Racer with American Fire Systems installed the new fire extinguishers on September 18, 2024; everything is up to code. On September 19, 2024, Mr. Lacey met with Mr. Francis Arcosta from Xerox Business to set up auto metering and tone replacement for the copier. Mr. Richard Reece, with All South Lightning Protection, visited the apprenticeship school on September 20, 2024, to provide a quote for lightning protection on the tower crane. Mr. Matthew Wilson, with Lightning Specialist, visited the apprenticeship school on September 25, 2024, to provide a quote for lightning protection on the tower crane. Mr. Alfredo Brito, Mr. Dylan Sherman, Mr. Jeff Bowman, and Mr. Lacey attended the CPR, First Aid, and AED train-the-trainer classes in Crosby, Texas, from September 30, 2024, through October 4, 2024. On October 5 and 6, 2024, NCCCO classes were held at the Union Hall. On October 7, 2024, Mr. Lacey met with Ms. Andrea Crawford, Ms. Rebecca Dettorre, and Mr. Joshua Lee from A.M. Crawford for grant writing purposes; all communications were sent to Chairman Schaunaman for review. On October

8, 2024, the Apprenticeship School closed in preparation for Hurricane Milton and began cleanup on October 11, 2024. Mr. Lacey filed a report with the insurance company for the roof damage from Hurricane Milton, Claim #24JJP099. On October 16, 2024, power was restored to the Apprenticeship school around 2 pm, but still didn't have internet due to the downed lines. On October 21, 2024, Mr. Blake Smith installed the new slip ring on the tower crane, but the tower crane still did not have a power up top. Mr. Matt Bell, who works with Bell Electric, came to check on the fuses. On October 21, 2024, while replacing the slip ring on the tower crane with the Liebherr LTM 1060-2, the computer screen stopped working, and the crane would not telescope the 183' boom back in. On October 23, 2024, Mr. Smith found that two fuses were blown in the tower crane. Mr. Bell returned to replace the two blown fuses on the tower crane on October 25, 2024. He purchased enough fuses to keep a complete set of spares on site. On October 23, 2024, Anchor Auto Glass was at the Apprenticeship School to repair the top glass on the Link-Belt crawler. They could not fix it, and the Link-Belt Crawler requires a special glass from the factory. Mr. Keith Laurel, with Computer Warning Systems, came out to see if he could repair the monitor screen on the Liebherr; he recommended installing a new monitor on the Liebherr. On October 28, 2024, Mr. Raeburn came to close out the claim on the tower crane. The insurance company will send a check for \$19,680.90 for claim #2411P030. On October 28, 2024, Mr. Smith returned to give one final inspection of the tower crane and make sure nothing else was damaged. Mr. Smith is owed \$1,300.00 for his time working on the tower crane.

C. Apprentice Training

Twelve NCCCO practical exams, four NCCCO mobile crane exams, four signal person exams, four rigging level-one exams, and zero tower crane exams were completed on multiple dates. Eighteen apprentices earned forklift certification; twenty-one candidates took their NCCCO Written OPT Exams 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, Case Backhoe 580L, Kubota Lawn Mower, John Deere Gator, John Deere tractor, and John Deere Lift-Type Rotary Cutter.

Other maintenance included repairing the Liebherr passenger side front outrigger beam cylinder and computer screen and getting the boom to retract. The A/C compressor and

belt were replaced on the Grove RT530E-2, and the contacts on the swing swivel were cleaned. The top glass was replaced on the Link-Belt Crawler LS138H-II. The steering hydraulic cylinder was removed on the Neck Breaker Lorain LRT110, and Mr. Lacey is still looking for the correct seal kit. New blades and dust covers were installed on the Kubota lawn mower. The battery was replaced on the John Deere Gator (Side by Side). The slip ring fuse panel box and meter box were replaced on the Potain MTD139 tower crane.

E. New Business

1. Lightning Protection

Mr. Lacey reported that with the amount of lightning strikes the tower crane has received in the past, the insurance adjustor advised that the Apprenticeship School should look into lightning protection. Mr. Lacey received two quotes. All South Lightning Protection quoted \$7,450.00, and Lightning Specialist quoted \$16,820. After some discussion,

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

RESOLVED, the Trustees agreed to have All South Lightning Protection add lightning protection to the Tower Crane for \$7,450.00.

2. Roof Replacement

Mr. Lacey reported that Sharpe Roofing would be at the Apprenticeship School on November 13, 2024, at 2 p.m. to provide a quote on replacing the roof. The insurance adjustor, Ms. Jody Olfers, visited the school on October 18, 2024.

3. A.M. Crawford

Mr. Lacey reported that he met with representatives from A.M. Crawford regarding hiring them as grant writers for the Apprenticeship Fund. Mr. Lacey advised that there would be an initial investment fee of \$7,500.00, and the hourly rate after the initial cost would be \$166.00 per hour, with a minimum of 15 hours a month. Chairman Schaunaman asked that the decision be moved to the next meeting so he can verify the contract that A.M. Crawford has with the South Florida Operating Engineers Apprenticeship Fund.

4. Blake Smith Payment

Mr. Lacey reported that Mr. Blake Smith has been to the Apprenticeship school multiple times to repair the tower crane. He worked thirteen hours for October, which totals \$1,300.00.

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

RESOLVED, to have the Chairman and Secretary approve payment method after Mr. Lacey speaks with Mr. Smith.

5. Office Roof and Floor

Mr. Lacey reported that the insurance company will cover the roof, but a contractor still needs to inspect the office's floor.

The Trustees thanked Mr. Lacey for his report.

V. ATTORNEY'S REPORT

Mr. Venable reviewed the Engagement letter from Bates, CPA, and advised that it is ready for the Chairman's signature.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2024, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported total assets for September 2024 of \$2,390,486.84, total liabilities of \$12,381.07, and total equity of \$2,390,486.84. He also noted that for the month ending September 30, 2024, the Fund had a total income of \$67,682.83 and total expenses of \$80,414.99, resulting in a net deficit of \$12,732.16.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2024, which indicated total disbursements of \$42,420.06. He reviewed the payroll check register for June 2024, which showed a total payroll of \$31,613.80.

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 2025 membership fees to the Trustees.

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

RESOLVED, to pay the IFEBP membership renewal of \$1,275.00 for 2025.

B. Slip Ring on Tower Crane

The Slip Ring on the Tower crane needed to be repaired between meetings, so an email vote was sent between meetings.

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

RESOLVED, to ratify the purchase of the slip ring for the Tower crane not to exceed \$18,000.00.

C. Monitor for Liebherr

The monitor on the Liebherr crane needed to be repaired between meetings, so an email vote was sent between meetings.

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

RESOLVED to ratify the monitor purchase for the Liebherr crane not exceeding \$6,700.00.

VIII. MEETING DATES AND LOCATIONS

The next quarterly Board meeting was scheduled for Thursday, February 12, 2025, at 10 a.m., via videoconference. The remaining regular Board meetings were scheduled for May 14, August 13, and November 12, 2025.

IX. 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: Portfolio Review – October 29, 2024

Exhibit B: Apprenticeship Director's Report – November 13, 2024

Exhibit C: Income and Expense Statement – September 30, 2024

ADMINISTRATIVE MANAGER'S REPORT

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

December 31, 2024

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2024)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2024 and December 31, 2023

	<u>Dec-24</u>	<u>Dec-23</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	79,725.51	236,604.48	(156,878.97)
PowerNet Acct #5660	20,181.57	102,990.49	(82,808.92)
Savings Acct #5660	2,887.57	2,881.88	5.69
LPL Cash	6,866.35	5,682.40	1,183.95
LPL Investments	866,627.79	642,761.33	223,866.46
Contributions Receivable	63,478.19	57,947.19	5,531.00
Late Fees Receivable	0.00	0.00	0.00
Interest Receivable	0.00	0.00	0.00
Prepaid Insurance	9,089.26	5,165.22	3,924.04
Total Current Assets	1,048,856.24	1,054,032.99	(5,176.75)
Property and Equipment			
Building	34,977.02	47,164.00	(12,186.98)
Office Equipment	14,736.68	10,646.72	4,089.96
Land	755,184.35	755,184.35	0.00
Land Improvements	181,240.58	181,240.58	0.00
Machinery & Equipment	1,033,441.48	995,329.17	38,112.31
Building Improvements	143,791.66	143,791.66	0.00
Vehicles	30,732.55	30,732.55	0.00
Portable Classroom	3,887.63	4,000.00	(112.37)
Accumulated Depreciation	(847,164.25)	(703,587.25)	(143,577.00)
Total Property and Equipment	1,350,827.70	1,464,501.78	(113,674.08)
TOTAL ASSETS	<u>\$ 2,399,683.94</u>	<u>\$ 2,518,534.77</u>	<u>(\$ 118,850.83)</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	8,505.20	10,504.50	(1,999.30)
Federal W/H Tax Payable	0.00	0.00	0.00
FICA Tax Payable	0.62	0.56	0.06
Unemployment Tax Liability	(0.01)	7.04	(7.05)
PAC Fund Payable	22.00	29.25	(7.25)
Dues Check-Off	546.06	740.82	(194.76)
Total Current Liabilities	9,073.87	11,282.17	(2,208.30)
TOTAL LIABILITIES	9,073.87	11,282.17	(2,208.30)
Equity			
Reserve Balance	2,362,188.50	2,390,653.24	(28,464.74)
Net Income	28,421.57	116,599.36	(88,177.79)
Total Equity	2,390,610.07	2,507,252.60	(116,642.53)
TOTAL LIABILITIES & EQUITY	<u>\$ 2,399,683.94</u>	<u>\$ 2,518,534.77</u>	<u>(\$ 118,850.83)</u>

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

For the Nine Months Ending December 31, 2024 and December 31, 2023

	YEAR TO DATE				
	Dec-24	Dec-23	2024	2023	Variance
INCOME					
Contributions					
Contributions	54,319.11	57,947.19	506,392.52	457,213.46	49,179.06
Reimburse Late Fees	12.79	0.00	12.79	0.00	12.79
Hillsborough County Public Schools	0.00	31,430.00	90,584.00	118,763.53	(28,179.53)
Class Training	0.00	0.00	0.00	2,302.00	(2,302.00)
Investment Dividends & Interest					
PowerNet	8.39	11.67	94.72	98.55	(3.83)
PowerNet Savings	2.90	4.97	25.59	32.30	(6.71)
LPL	2,597.36	1,428.92	29,999.61	11,592.86	18,406.75
Gain/Loss on Securities					
LPL Realized Gain/Loss	577.03	0.00	1,429.66	92.62	1,337.04
LPL Unrealized Gain/Loss	(2,573.60)	4,018.11	462.34	2,271.23	(1,808.89)
TOTAL INCOME	54,943.98	94,840.86	629,001.23	592,366.55	36,634.68
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	2,500.00	3,750.00	27,400.00	25,025.00	2,375.00
Central Pension Fund	3,600.00	5,400.00	39,456.00	34,684.00	4,772.00
IUOE General Pension Plan	2,405.20	1,354.50	24,439.31	21,388.29	3,051.02
Salaries					
Director	7,272.00	8,740.00	70,272.00	68,028.00	2,244.00
Apprentice	10,664.77	15,958.80	135,635.39	86,674.20	48,961.19
Secretary	2,500.00	2,500.00	24,375.00	19,820.00	4,555.00
Instructor	144.00	(2,358.00)	18,915.50	32,795.10	(13,879.60)
Operating Expense					
Administration Fee	3,688.00	3,546.00	32,766.00	31,506.00	1,260.00
Tax Expense					
Employer Payroll Tax	1,583.71	2,146.69	19,434.82	16,106.32	3,328.50
State Unemployment Tax	0.00	0.00	45.80	46.47	(0.67)
Mailing Expense					
UPS Expense	0.00	0.00	0.00	23.15	(23.15)
Postage	16.53	0.00	124.33	22.60	101.73
Bank Expense					
PowerNet Credit Union Bank Fee	0.00	0.00	30.00	30.00	0.00
Stop Payment Charge	25.00	0.00	35.00	0.00	35.00
Peachtree DD Bank Fee	21.00	23.80	229.60	229.60	0.00
Misc. Disbursements					
TWIC	0.00	242.50	994.00	978.00	16.00
DOT Physical	177.00	0.00	3,787.00	2,434.00	1,353.00
Background Check	0.00	555.00	1,812.00	3,330.00	(1,518.00)
Repair & Maintenance Expense	4,010.65	3,734.97	63,344.61	14,951.69	48,392.92
Office Equipment	0.00	3,389.97	0.00	3,389.97	(3,389.97)
Office Supplies	542.95	2,670.65	2,539.00	7,752.98	(5,213.98)
Property & Building Mainten.	749.79	0.00	3,014.79	0.00	3,014.79
Training Class Expense	2,167.69	1,703.98	19,906.84	18,124.01	1,782.83
Crane Certification Exam	1,110.00	1,855.00	13,630.00	10,290.00	3,340.00
Equipment Rental	754.01	0.00	6,608.99	0.00	6,608.99
Printing & Stationery	0.00	0.00	360.03	3,039.16	(2,679.13)

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

For the Nine Months Ending December 31, 2024 and December 31, 2023

			YEAR TO DATE		
	Dec-24	Dec-23	2024	2023	Variance
Misc. Expense					
Marketing	7,500.00	0.00	7,500.00	0.00	0.00
Telephone - Cell	0.00	81.67	682.63	725.53	(42.90)
Water - City of Plant City	202.47	209.90	1,557.30	1,849.23	(291.93)
F.A.A.A. Membership Dues	0.00	50.00	0.00	50.00	(50.00)
Telephone - Spectrum	190.86	0.00	2,337.50	1,985.68	351.82
Fuel Expenses	240.17	2,258.04	10,630.89	10,606.99	23.90
Car Tags/Decals	203.60	0.00	(94.90)	93.10	(188.00)
Tampa Electric	480.59	462.67	5,813.48	5,773.20	40.28
Director Expense					
Travel Expenses	0.00	218.70	1,082.36	725.70	356.66
Insurance Expense					
Fidelity Bond	0.00	0.00	376.00	376.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	6,152.06	(6,152.06)
Property Insurance	2,368.59	969.72	7,889.88	3,505.86	4,384.02
Workers Comp. Policy	0.00	0.00	1,361.00	941.00	420.00
G/L & Property	0.00	0.00	17,965.77	16,774.87	1,190.90
Accounting Fee Expense					
Annual Audit - Bates CPA	0.00	0.00	17,832.20	19,001.89	(1,169.69)
Accounting Fees	300.00	300.00	2,600.00	900.00	1,700.00
Investment Management Fees					
LPL	0.00	0.00	3,624.09	2,569.81	1,054.28
Legal Fees					
Venable Law Firm, P.A.	780.00	0.00	1,710.00	1,170.00	540.00
Conference Expense					
Registration Fee	0.00	0.00	100.00	0.00	100.00
FL App. Conf. Member Dues	0.00	0.00	150.00	0.00	150.00
IFEBP Expense					
Membership Dues	0.00	0.00	1,275.00	1,195.00	80.00
Interest Expense					
Interest Due to Seller	3,365.50	0.00	7,030.45	702.73	6,327.72
TOTAL EXPENSES	59,564.08	59,764.56	600,579.66	475,767.19	124,812.47
NET INCOME	(4,620.10)	35,076.30	28,421.57	116,599.36	(88,177.79)

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2024**

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024 Total
INCOME													
Contributions													
Contributions	63,716.25	44,460.74	55,281.01	63,480.77	55,598.38	56,530.28	48,083.69	51,216.95	63,843.12	49,477.10	63,843.12	54,319.11	506,392.52
Reimburse Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.79	12.79
Hillsborough County Public Schools	0.00	0.00	0.00	31,430.00	0.00	0.00	0.00	29,577.00	0.00	0.00	29,577.00	0.00	90,584.00
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	11.67	10.93	11.71	11.34	11.71	11.37	11.74	11.77	11.40	8.48	8.52	8.39	94.72
PowerNet Savings	4.78	4.59	4.84	4.23	1.62	3.03	2.95	2.66	3.03	2.41	2.76	2.90	25.59
LPL	90.15	2,599.97	3,131.71	5,654.33	1,539.44	1,766.10	3,035.89	4,064.72	1,594.12	8,599.80	1,147.85	2,597.36	29,999.61
Gain/Loss on Securities													
LPL Realized Gain/Loss	0.00	0.00	(10,110.45)	296.23	0.00	0.00	0.00	397.90	88.00	70.50	0.00	577.03	1,429.66
LPL Unrealized Gain/Loss	1,213.86	(1,348.59)	10,148.04	(749.25)	(679.28)	258.62	3,143.86	1,442.50	2,143.16	(3,324.84)	801.17	(2,573.60)	462.34
TOTAL INCOME	65,036.71	45,727.64	58,466.86	100,127.65	56,471.87	58,569.40	54,278.13	86,713.50	67,682.83	54,833.45	95,380.42	54,943.98	629,001.23
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,000.00	3,450.00	3,900.00	3,000.00	3,300.00	2,500.00	2,350.00	3,500.00	3,500.00	3,000.00	3,750.00	2,500.00	27,400.00
Central Pension Fund	4,320.00	4,968.00	5,616.00	4,320.00	4,752.00	3,600.00	3,384.00	5,040.00	5,040.00	4,320.00	5,400.00	3,600.00	39,456.00
IUOE General Pension Plan	2,307.20	2,794.82	3,046.54	2,307.20	2,884.00	2,934.75	2,518.46	3,006.50	2,971.50	2,405.20	3,006.50	2,405.20	24,439.31
Salaries													
Director	6,992.00	6,992.00	8,740.00	6,992.00	8,740.00	7,272.00	7,272.00	9,090.00	7,272.00	7,272.00	9,090.00	7,272.00	70,272.00
Apprentice	12,520.80	12,384.00	17,942.40	17,856.00	17,584.20	10,660.00	10,966.00	18,013.20	12,944.00	15,963.80	20,983.42	10,664.77	135,635.39
Secretary	2,000.00	2,000.00	3,125.00	2,500.00	3,125.00	2,500.00	2,500.00	3,125.00	2,500.00	2,500.00	3,125.00	2,500.00	24,375.00
Instructor	(2,358.00)	7,881.40	257.20	0.00	(2,358.00)	10,009.50	1,912.00	0.00	7,452.00	(198.00)	1,954.00	144.00	18,915.50
Operating Expense													
Administration Fee	3,546.00	3,546.00	3,546.00	3,546.00	3,546.00	3,546.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	32,766.00
Tax Expense													
Employer Payroll Tax	1,645.82	2,418.67	2,480.45	2,092.24	2,252.97	2,328.79	1,732.73	2,312.47	2,307.87	2,139.41	2,684.63	1,583.71	19,434.82
State Unemployment Tax	7.00	0.00	0.00	33.84	0.00	0.00	4.96	0.00	0.00	7.00	0.00	0.00	45.80
Mailing Expense													
UPS Expense	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
Postage	13.73	0.00	14.35	0.00	0.00	0.00	0.00	0.00	43.34	64.46	0.00	16.53	124.33
Bank Expense													
PowerNet Credit Union Bank Fee	0.00	0.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
Wire Transfer Fee	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stop Payment Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	25.00	35.00
Peachtree DD Bank Fee	23.80	32.20	35.00	21.00	40.60	22.40	23.80	22.40	19.60	37.80	21.00	21.00	229.60
Misc. Disbursements													
TWIC	0.00	0.00	242.50	242.50	125.25	501.00	0.00	0.00	0.00	0.00	125.25	0.00	994.00
DOT Physical	0.00	187.00	965.00	551.00	0.00	992.00	551.00	247.00	618.00	187.00	464.00	177.00	3,787.00
Background Check	0.00	0.00	37.00	666.00	0.00	0.00	888.00	148.00	110.00	0.00	0.00	0.00	1,812.00
Repair & Maintenance Expense	3,924.02	6,258.51	6,438.59	389.25	8,611.45	6,496.71	2,096.48	2,539.85	17,850.33	7,046.52	14,303.37	4,010.65	63,344.61
Office Equipment	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
Office Supplies	751.57	971.67	1,347.23	0.00	49.73	599.99	621.79	305.21	0.00	114.18	305.15	542.95	2,539.00
Property & Building Mainten.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,900.00	0.00	0.00	365.00	749.79	3,014.79

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2024**

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024 Total
Training Class Expense	2,991.25	1,155.30	4,703.38	3,669.00	159.67	2,123.91	462.00	3,470.09	4,937.23	730.25	2,187.00	2,167.69	19,906.84
Crane Certification Exam	1,285.00	1,770.00	3,200.00	1,260.00	1,160.00	2,060.00	870.00	2,340.00	2,230.00	450.00	2,150.00	1,110.00	13,630.00
Equipment Rental	0.00	0.00	0.00	718.59	0.00	0.00	2,155.77	718.59	754.01	754.01	754.01	754.01	6,608.99
Printing & Stationery	0.00	0.00	10.86	201.56	0.00	0.00	0.00	0.00	0.00	158.47	0.00	0.00	360.03
Misc. Expense													
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	7,500.00
Telephone - Cell	0.00	80.49	80.49	160.98	0.00	80.49	80.38	107.64	53.82	0.00	199.32	0.00	682.63
Water- City of Plant City	192.06	192.06	384.12	0.00	192.06	192.06	192.06	192.06	192.06	192.06	202.47	202.47	1,557.30
F.A.A.A. Membership Dues	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
Telephone - Spectrum	255.71	255.71	268.33	268.33	268.33	268.33	268.33	536.66	0.00	536.66	0.00	190.86	2,337.50
Fuel Expenses	1,389.50	194.69	575.58	3,404.96	329.28	616.06	348.45	2,035.44	1,989.80	1,666.73	0.00	240.17	10,630.89
Car Tags/Decals	0.00	0.00	0.00	62.10	0.00	0.00	(360.60)	0.00	0.00	0.00	0.00	203.60	(94.90)
Tampa Electric	345.73	387.86	415.76	521.08	589.33	753.04	869.26	779.81	793.77	609.77	416.83	480.59	5,813.48
Director Expense													
Travel Expenses	0.00	169.00	168.00	145.00	0.00	343.36	0.00	0.00	687.49	473.00	(566.49)	0.00	1,082.36
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376.00
Fiduciary Liability Policy	0.00	6,090.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	0.00	0.00	5,521.29	0.00	0.00	0.00	0.00	0.00	0.00	2,368.59	7,889.88
Workers Comp. Policy	0.00	0.00	0.00	0.00	943.00	418.00	0.00	0.00	0.00	0.00	0.00	0.00	1,361.00
G/L & Property	0.00	0.00	0.00	0.00	1,880.07	2,149.77	13,935.93	0.00	0.00	0.00	0.00	0.00	17,965.77
Accounting Fee Expense													
Annual Audit - Bates CPA	0.00	0.00	0.00	0.00	0.00	0.00	17,832.20	0.00	0.00	0.00	0.00	0.00	17,832.20
Accounting Fees	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00	2,000.00	0.00	0.00	300.00	2,600.00
Investment Management Fees													
LPL	875.67	0.00	0.00	1,286.87	0.00	0.00	1,159.55	0.00	0.00	1,177.67	0.00	0.00	3,624.09
Legal Fees													
Venable Law Firm, P.A.	0.00	0.00	271.25	0.00	0.00	630.00	0.00	0.00	300.00	0.00	0.00	780.00	1,710.00
Conference Expense													
Registration Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	100.00
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	150.00
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,275.00	0.00	1,275.00
Interest Expense													
Interest Due to Seller	0.00	643.51	392.17	465.75	69.45	116.73	0.00	1,062.83	160.17	1,446.27	343.75	3,365.50	7,030.45
TOTAL EXPENSES	46,028.86	64,842.92	68,203.20	56,681.25	64,621.68	63,714.89	78,322.55	64,180.75	80,414.99	56,742.26	76,337.21	59,564.08	600,579.66
NET INCOME	19,007.85	(19,115.28)	(9,736.34)	43,446.40	(8,149.81)	(5,145.49)	(24,044.42)	22,532.75	(12,732.16)	(1,908.81)	19,043.21	(4,620.10)	28,421.57

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
EXPENSE CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2024**

DATE	CHECK #	PAYEE	AMOUNT
12/2/24	7356	Associated Administrators LLC	3,691.86
12/2/24	7357	IUOE GENERAL PENSION PLAN	3,006.50
12/2/24	7358	CENTRAL PENSION FUND	5,400.00
12/2/24	7359	IUOE & PIPELINE EMPLOYERS H&W FUND	3,750.00
12/2/24	7360	FWCOE APPRENTICE LOCAL 487 DISTR.925 ES	960.68
12/2/24	7361	CHARLES BOTTS	500.00
12/5/24	7366	CULLIGAN WATER CONDITIONING	34.00
12/5/24	7367	CHARTER COMMUNICATIONS	190.86
12/5/24	7368	Computer Age Electronics	492.95
12/5/24	7369	ULINE Shipping Supply Specialists	589.64
12/5/24	7370	GOTO COMMUNICATIONS, INC	169.69
12/16/24	7376	City of Plant City	202.47
12/16/24	7377	EQUIPMENT INSPECTION SERVICES, INC	1,000.00
12/16/24	7378	JACK KIGER	50.00
12/16/24	7379	BATES CPA & ADVISORS	300.00
12/16/24	7380	Venable Law Firm, P.A.	780.00
12/16/24	7381	Occupational Health Centers of the SW	127.00
12/16/24	7382	POWERNET CREDIT UNION CC	4,778.66
12/19/24	7387	W.K. McClendon Oil Co., Inc.	172.58
12/19/24	7388	Safety Training Trust Fund	690.00
12/19/24	7389	Auto-Owners Insurance	9,474.34
12/19/24	7390	AM CRAWFORD, INC.	7,500.00
12/19/24	7391	Dylan Sherman	90.00
12/19/24	7392	KYLE MARTIN	200.00
12/19/24	7393	ZACHARY LLOYD	200.00
12/19/24	7394	KYLE ARIAS	120.00
12/27/24	7398	XEROX FINANCIAL SERVICES	754.01
12/27/24	7399	TECO	480.59
	Total		<u>45,705.83</u>

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2024

DATE	CHECK #	PAYEE	AMOUNT
12/6/24	7351	JEFFREY S. BOWMAN	482.27
12/6/24	7352	ALFREDO BRITO JR	1,341.61
12/6/24	7353	RICHARD A. SAPP JR.	1,123.39
12/6/24	7354	ALICE F. VITELLI	540.34
12/6/24	7355	ADRIAN L. LACEY	1,350.76
12/6/24	EFTPS 120624	PAYROLL TAXES	1,680.92
12/10/24	7340V	RICHARD A. SAPP JR.	-1,123.39
12/10/24	7371	RICHARD A. SAPP JR.	1,123.39
12/13/24	7362	ALFREDO BRITO JR	1,244.62
12/13/24	7364	ALICE F. VITELLI	540.34
12/13/24	7365	ADRIAN L. LACEY	1,350.76
12/13/24	7363	RICHARD A. SAPP JR.	1,123.39
12/13/24	EFTPS 121324	PAYROLL TAXES	1,508.34
12/20/24	7373	ALFREDO BRITO JR	1,244.62
12/20/24	7374	ALICE F. VITELLI	540.34
12/20/24	7375	ADRIAN L. LACEY	1,350.76
12/20/24	7372	JEFFREY S. BOWMAN	482.27
12/20/24	EFTPS 122024	PAYROLL TAXES	1,247.74
12/27/24	7384	ALFREDO BRITO JR	1,244.62
12/27/24	7383	JEFFREY S. BOWMAN	255.89
12/27/24	7385	ALICE F. VITELLI	540.34
12/27/24	7386	ADRIAN L. LACEY	1,350.76
12/27/24	EFTPS 122724	PAYROLL TAXES	1,173.55
Total			21,717.63

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING DECEMBER 31, 2024

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: 8 - W2 Mailings	3.86		Postage
	Invoice: Admin Fee 12/24	3,688.00	3,688.00	Administration Fee
		<u>3,688.00</u>	<u>3,688.00</u>	