

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

December 31, 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 Nine Months Ending December 31, 2023 and December 31, 2022

	<u>23-Dec</u>	<u>Dec-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	236,604.48	93,249.25	143,355.23
PowerNet Acct #5660	102,990.49	82,104.42	20,886.07
Savings Acct #5660	2,881.88	2,876.93	4.95
LPL Cash	5,682.40	7,072.39	(1,389.99)
LPL Investments	642,761.33	616,357.86	26,403.47
Contributions Receivable	57,947.19	26,846.12	31,101.07
Prepaid Insurance	5,165.22	5,100.52	64.70
Total Current Assets	1,054,032.99	833,607.49	220,425.50
 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	1,036,880.88	(41,551.71)
Building Improvements	143,791.66	143,791.66	0.00
Vehicles	30,732.55	30,732.55	0.00
Portable Classroom	4,000.00	0.00	4,000.00
Accumulated Depreciation	(703,587.25)	(595,590.25)	(107,997.00)
Total Property and Equipment	1,464,501.78	1,610,050.49	(145,548.71)
 TOTAL ASSETS	 <u>\$ 2,518,534.77</u>	 <u>\$ 2,443,657.98</u>	 <u>\$ 74,876.79</u>
 LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	10,504.50	7,842.50	2,662.00
Federal W/H Tax Payable	0.00	0.00	0.00
FICA Tax Payable	0.56	(1.21)	1.77
Unemployment Tax Liability	7.04	3.98	3.06
PAC Fund Payable	29.25	21.20	8.05
Dues Check-Off	740.82	712.72	28.10
Total Current Liabilities	11,282.17	8,579.19	2,702.98
 TOTAL LIABILITIES	 11,282.17	 8,579.19	 2,702.98
 Equity			
Reserve Balance	2,390,653.24	2,499,955.78	(109,302.54)
Net Income	116,599.36	(64,876.99)	181,476.35
Total Equity	2,507,252.60	2,435,078.79	72,173.81
 TOTAL LIABILITIES & EQUITY	 <u>\$ 2,518,534.77</u>	 <u>\$ 2,443,657.98</u>	 <u>\$ 74,876.79</u>

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2023 and December 31, 2022

	YEAR TO DATE				
	Dec-23	Dec-22	2023	2022	Variance
INCOME					
Contributions					
Contributions	57,947.19	26,846.12	457,213.46	343,021.12	114,192.34
Hillsborough County Public Schools	31,430.00	0.00	118,763.53	73,151.06	45,612.47
Class Training	0.00	0.00	2,302.00	0.00	2,302.00
Investment Dividends & Interest					
PowerNet	11.67	4.89	98.55	18.73	79.82
PowerNet Savings	4.97	1.55	32.30	10.36	21.94
LPL	1,428.92	1,107.28	11,592.86	13,834.50	(2,241.64)
Interest Received from Buyer	0.00	0.00	0.00	846.11	(846.11)
Gain/Loss on Securities					
LPL Realized Gain/Loss	0.00	0.00	92.62	(20,878.09)	20,970.71
LPL Unrealized Gain/Loss	4,018.11	(1,133.05)	2,271.23	(11,946.72)	14,217.95
TOTAL INCOME	94,840.86	26,826.79	592,366.55	398,057.07	194,309.48
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,750.00	2,775.00	25,025.00	26,512.50	(1,487.50)
Central Pension Fund	5,400.00	3,552.00	34,684.00	33,764.00	920.00
IUOE General Pension Plan	1,354.50	1,515.50	21,388.29	11,641.35	9,746.94
Salaries					
Director	8,740.00	8,660.00	68,028.00	66,522.00	1,506.00
Apprentice	15,958.80	9,181.00	86,674.20	90,473.90	(3,799.70)
Secretary	2,500.00	1,600.00	19,820.00	12,640.00	7,180.00
Instructor	(2,358.00)	5,921.80	32,795.10	35,152.34	(2,357.24)
Operating Expense					
Administration Fee	3,546.00	3,410.00	31,506.00	30,204.00	1,302.00
Tax Expense					
Employer Payroll Tax	2,146.69	1,999.83	16,106.32	16,170.72	(64.40)
State Unemployment Tax	0.00	0.00	46.47	36.39	10.08
Mailing Expense					
UPS Expense	0.00	0.00	23.15	76.06	(52.91)
Postage	0.00	0.00	22.60	308.77	(286.17)
Bank Expense					
PowerNet Credit Union Bank Fee	0.00	30.00	30.00	60.00	(30.00)
Peachtree DD Bank Fee	23.80	25.20	229.60	222.60	7.00
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 Nine Months Ending December 31, 2023 and December 31, 2022

	YEAR TO DATE				
	Dec-23	Dec-22	2023	2022	Variance
Misc. Disbursements					
TWIC	242.50	0.00	978.00	250.50	727.50
DOT Physical	0.00	462.00	2,434.00	2,412.00	22.00
Background Check	555.00	1,332.00	3,330.00	2,997.00	333.00
Repair & Maintenance Expense	3,734.97	4,857.23	14,951.69	35,145.40	(20,193.71)
Office Equipment	3,389.97	0.00	3,389.97	0.00	3,389.97
Office Supplies	2,670.65	540.47	7,752.98	4,362.38	3,390.60
Training Materials	0.00	1,611.96	0.00	2,324.91	(2,324.91)
Training Class Expense	1,703.98	1,676.00	18,124.01	14,316.88	3,807.13
Crane Certification Exam	1,855.00	1,420.00	10,290.00	11,040.00	(750.00)
Printing & Stationery	0.00	0.00	3,039.16	3,448.99	(409.83)
Misc. Expense					
Telephone - Cell	81.67	160.96	725.53	809.47	(83.94)
Water - City of Plant City	209.90	203.76	1,849.23	1,795.23	54.00
F.A.A.A. Membership Dues	50.00	0.00	50.00	50.00	0.00
Telephone - Spectrum	0.00	232.58	1,985.68	1,860.64	125.04
Fuel Expenses	2,258.04	341.72	10,606.99	8,726.56	1,880.43
Car Tags/Decals	0.00	0.00	93.10	0.00	93.10
Tampa Electric	462.67	418.26	5,773.20	4,625.81	1,147.39
Director Expense					
Travel Expenses	218.70	217.00	725.70	684.00	41.70
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	969.72	845.40	3,505.86	3,170.45	335.41
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	300.00	0.00	900.00	0.00	900.00
Investment Management Fees					
LPL	0.00	0.00	2,569.81	2,543.15	26.66
Legal Fees					
Venable Law Firm, P.A.	0.00	720.00	1,170.00	2,370.00	(1,200.00)
Conference Expense					
Registration Fee	0.00	0.00	0.00	100.00	(100.00)
IFEBP Expense					
Membership Dues	0.00	0.00	1,195.00	1,145.00	50.00
Interest Expense					
Interest Due to Seller	0.00	0.00	702.73	2,586.07	(1,883.34)
TOTAL EXPENSES	59,764.56	53,709.67	475,767.19	462,934.06	12,833.13
NET INCOME	35,076.30	(26,882.88)	116,599.36	(64,876.99)	181,476.35

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2023**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023 Total
INCOME													
Contributions													
Contributions	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	65,581.63	56,467.82	57,947.19	457,213.46
Reimburse Late Fees	0.00	0.00	7.30	0.00	0.00	0.00	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	24,472.28	0.00	0.00	0.00	31,430.25	0.00	31,431.00	0.00	31,430.00	118,763.53
Class Training	0.00	0.00	0.00	0.00	0.00	2,302.00	0.00	0.00	0.00	0.00	0.00	0.00	2,302.00
Investment Interest & Dividends													
PowerNet	5.48	5.93	7.74	8.97	10.40	10.65	11.02	11.61	11.28	11.64	11.31	11.67	98.55
PowerNet Savings	1.48	1.35	3.84	3.72	3.27	2.48	3.25	3.11	3.47	3.94	4.09	4.97	32.30
LPL	(222.63)	3,855.04	6,127.64	0.00	0.00	937.20	0.00	0.00	4,610.51	2,631.44	1,984.79	1,428.92	11,592.86
Gain/Loss on Securities													
LPL Realized Gain/Loss	0.00	0.00	0.00	0.00	92.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.62
LPL Unrealized Gain/Loss	3,655.10	(4,176.71)	5,932.50	789.95	(2,761.96)	(1,976.19)	0.00	0.00	(427.74)	392.28	2,236.78	4,018.11	2,271.23
TOTAL INCOME	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	100,051.93	60,704.79	94,840.86	592,366.55
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	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	2,000.00	2,875.00	3,750.00	25,025.00
Central Pension Fund	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	2,880.00	4,140.00	5,400.00	34,684.00
IUOE General Pension Plan	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	2,307.20	1,327.41	1,354.50	21,388.29
Salaries													
Director	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	6,992.00	6,992.00	8,740.00	68,028.00
Apprentice	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	6,499.80	10,319.40	15,958.80	86,674.20
Secretary	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	2,000.00	2,000.00	2,500.00	19,820.00
Instructor	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	0.00	5,217.60	(2,358.00)	32,795.10
Operating Expense													
Administration Fee	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	3,546.00	3,546.00	3,546.00	31,506.00
Tax Expense													
Employer Payroll Tax	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	1,185.19	1,876.56	2,146.69	16,106.32
State Unemployment Tax	3.95	0.00	0.00	33.63	0.00	0.00	11.60	0.00	0.00	1.24	0.00	0.00	46.47
Mailing Expense													
UPS Expense	0.00	0.00	0.00	0.00	0.00	23.15	0.00	0.00	0.00	0.00	0.00	0.00	23.15
Postage	115.07	0.00	3.86	0.00	0.00	0.00	0.00	0.00	8.42	0.00	14.18	0.00	22.60
Bank Expense													
PowerNet Credit Union Bank Fee	0.00	0.00	0.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
Peachtree DD Bank Fee	30.80	25.20	53.20	16.80	30.80	43.40	16.80	30.80	16.80	23.80	26.60	23.80	229.60

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2023**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023 Total
Misc. Disbursements													
TWIC	125.25	0.00	0.00	0.00	125.25	125.25	125.25	117.25	242.50	0.00	0.00	242.50	978.00
DOT Physical	512.00	544.00	60.00	302.00	354.00	404.00	242.00	330.00	450.00	170.00	182.00	0.00	2,434.00
Background Check	0.00	148.00	111.00	0.00	1,036.00	0.00	296.00	0.00	296.00	1,147.00	0.00	555.00	3,330.00
Repair & Maintenance Expense	7,001.17	697.11	3,909.47	459.75	3,695.84	607.71	2,620.25	427.73	1,985.43	685.68	734.33	3,734.97	14,951.69
Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			3,389.97	3,389.97
Office Supplies	2,186.05	685.35	427.18	0.00	642.26	0.00	615.77	87.34	892.07	1,659.15	1,185.74	2,670.65	7,752.98
Training Materials	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
Training Class Expense	723.91	6,719.19	3,047.00	1,278.00	2,207.12	34.00	4,380.42	59.00	4,083.00	2,321.24	2,057.25	1,703.98	18,124.01
Crane Certification Exam	1,010.00	1,955.00	3,170.00	1,135.00	1,240.00	610.00	600.00	800.00	1,195.00	735.00	2,120.00	1,855.00	10,290.00
Printing & Stationery	465.48	0.00	737.75	0.00	1,066.00	359.15	536.08	0.00	1,077.93	0.00	0.00	0.00	3,039.16
Misc. Expense													
Telephone - Cell	0.00	92.34	160.98	0.00	80.48	160.96	0.00	80.48	160.96	80.49	80.49	81.67	725.53
Water- City of Plant City	203.76	203.76	203.76	206.87	203.76	203.76	203.76	203.76	203.76	203.76	209.90	209.90	1,849.23
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	50.00	50.00
Telephone - Spectrum	240.72	240.72	481.42	0.00	240.71	486.42	0.00	245.71	501.42	0.00	511.42	0.00	1,985.68
Fuel Expenses	108.91	287.60	202.77	0.00	2,228.70	503.19	348.77	2,133.65	866.28	293.92	1,974.44	2,258.04	10,606.99
Car Tags/Decals	0.00	0.00	0.00	0.00	93.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.10
Tampa Electric	425.55	435.38	540.22	591.43	0.00	1,192.21	780.47	737.98	803.81	688.01	516.62	462.67	5,773.20
Director Expense													
Travel Expenses	0.00	0.00	144.00	0.00	169.00	0.00	0.00	0.00	169.00	0.00	169.00	218.70	725.70
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	6,152.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,152.06
Property Insurance	0.00	0.00	0.00	2,536.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	969.72	3,505.86
Workers Comp. Policy	0.00	0.00	0.00	998.00	0.00	0.00	(57.00)	0.00	0.00	0.00	0.00	0.00	941.00
G/L & Property	0.00	0.00	0.00	1,812.38	14,962.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,774.87
Accounting Fee Expense													
Annual Audit - Bates CPA	0.00	0.00	18,294.10	0.00	0.00	0.00	0.00	19,001.89	0.00	0.00	0.00	0.00	19,001.89
Accounting Fees	0.00	0.00	0.00	0.00	600.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	900.00
Investment Management Fees													
LPL	841.63	0.00	0.00	854.14	0.00	0.00	855.68	0.00	0.00	859.99	0.00	0.00	2,569.81
Legal Fees													
Venable Law Firm, P.A.	0.00	0.00	751.25	0.00	0.00	480.00	0.00	180.00	390.00	0.00	120.00	0.00	1,170.00
Conference Expense													
FL App. Conf. Member Dues	0.00	150.00	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	1,195.00	0.00	1,195.00
Interest Expense													
Interest Due to Seller	0.00	0.00	0.00	0.00	0.00	463.15	0.00	0.00	0.00	0.00	239.58	0.00	702.73
TOTAL EXPENSES	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	36,279.47	49,630.52	59,764.56	475,767.19
NET INCOME	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)	63,772.46	11,074.27	35,076.30	116,599.36

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
EXPENSE CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2023

Date	Check #	Payee	Amount
12/1/23	6763	Associated Administrators LLC	3,546.00
12/1/23	6764	Computer Age Electronics	492.95
12/1/23	6765	DANIEL SHOOPE	180.00
12/1/23	6766	ANTHONY BENSON	180.00
12/1/23	6767	W.K. McClendon Oil Co., Inc.	2,065.81
12/1/23	6768	IUOE GENERAL PENSION PLAN	1,327.41
12/1/23	6769	CENTRAL PENSION FUND	4,140.00
12/1/23	6770	FWCOE APPRENTICE LOCAL 487 DISTR.925 ES	701.42
12/1/23	6771	IUOE & PIPELINE EMPLOYERS H&W FUND	2,875.00
12/7/23	6772	David Shultz Jr.	300.00
12/7/23	6773	Safety Training Trust Fund	1,125.00
12/7/23	6774	CULLIGAN WATER CONDITIONING	34.00
12/7/23	6775	GOTO COMMUNICATIONS, INC	169.49
12/7/23	6776	EQUIPMENT INSPECTION SERVICES, INC	1,000.00
12/15/23	6777	POWERNET CREDIT UNION CC	7,876.74
12/15/23	6778	F.A.A.A.	50.00
12/15/23	6779	BILLY COLEMAN	480.00
12/15/23	6780	MICHAEL KEENE	300.00
12/15/23	6781	SHAUN SIZE	117.25
12/15/23	6782	Safety Training Trust Fund	456.00
12/15/23	6783	ULINE Shipping Supply Specialists	762.73
12/15/23	6784	BATES CPA & ADVISORS	300.00
12/21/23	6785	TECO	462.67
12/21/23	6786	Adrian Lacey	249.67
12/21/23	6787	DANIEL FEE	250.00
12/21/23	6788	DENISE SIMPSON	180.00
12/21/23	6789	City of Plant City	209.90
12/21/23	6790	Auto-Owners Insurance	3,878.87
12/21/23	6791	PETER WILLIAMS JR	165.00
12/28/23	6796	XEROX FINANCIAL SERVICES	718.59
12/28/23	6797	ANTHONY BENSON	125.25
Total			<u><u>34,719.75</u></u>

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2023

DATE	CHECK #	PAYEE	AMOUNT
12/1/23	6728	JEFFREY S. BOWMAN	91.52
12/1/23	6731	DAVID MCKIBBIN	1,189.41
12/1/23	6729	ALFREDO BRITO JR	1,189.41
12/1/23	6730	ALICE F. VITELLI	437.94
12/1/23	6732	ADRIAN L. LACEY	1,226.82
12/1/23	EFTPS 120123	PowerNet Bank	1,639.47
12/8/23	6750	ADRIAN L. LACEY	1,292.69
12/8/23	6747	ALFREDO BRITO JR	1,189.41
12/8/23	6749	ALICE F. VITELLI	437.94
12/8/23	6748	DAVID MCKIBBIN	1,189.41
12/8/23	6746	JEFFREY S. BOWMAN	324.60
12/8/23	EFTPS 120823	PowerNet Bank	1,560.57
12/15/23	6751	ALFREDO BRITO JR	1,189.41
12/15/23	6752	DAVID MCKIBBIN	1,189.41
12/15/23	6753	ALICE F. VITELLI	437.94
12/15/23	6754	ADRIAN L. LACEY	1,292.69
12/15/23	EFTPS 121524	PowerNet Bank	1,492.02
12/22/23	6755	ALFREDO BRITO JR	1,189.41
12/22/23	6756	DAVID MCKIBBIN	1,189.41
12/22/23	6757	ALICE F. VITELLI	437.94
12/22/23	6758	ADRIAN L. LACEY	1,292.69
12/29/23	6759	ALFREDO BRITO JR	1,189.41
12/29/23	6760	DAVID MCKIBBIN	1,189.41
12/29/23	6761	ALICE F. VITELLI	437.94
12/29/23	6762	ADRIAN L. LACEY	1,292.69
Total			25,589.56

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING DECEMBER 31, 2023

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/23	3,546.00	3,546.00	Administration Fee
		3,546.00	3,546.00	