



**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 8, 2023

- I. Call to Order
- II. Minutes – Board of Trustees Meeting, November 9, 2022 (Pg. 1-7)
- III. Auditor’s Report – Krista Bates, Bates CPA, PLLC
- IV. Investment Consultant’s Report – Tony DuBose, Legacy Wealth Management
- V. Apprenticeship Director’s Report – Adrian Lacey
- VI. Attorney’s Report – W. Eric Venable, Venable Law Firm
- VII. Administrative Manager’s Report – Jeff Ianniello, Associated
Administrators (Pg. 8-18)
- VIII. Other Fund Business
- IX. Next Meeting Date: May 10, 2023
- X. 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, NOVEMBER 9, 2022
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Junecko
D. Sherman

MANAGEMENT TRUSTEES

J. Dixon

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 3, 2022, 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 3, 2022.

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 key information from the report with the Trustees. As of October 31, 2022, the portfolio's market value was \$618,226.93. The portfolio had investment returns of negative \$14,073.62 for the period July 26, 2022, through October 31, 2022. The internal rate of return for the portfolio was negative 2.23% compared to the Bloomberg Barclays U.S. Government 1 – 3 Year Index return of negative 0.53%.

Mr. DuBose said that the asset allocation as of October 31, 2022, was 63.3% in Short/Intermediate Term High-Quality US Bonds, 4.0% in Intermediate-Long Term High-Quality US Bonds, 10.1% in Short-Term Bonds, 19.5% in Treasury Notes and 3.1% in cash and equivalents. Mr. DuBose said that 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.

IV. APPRENTICESHIP DIRECTOR'S REPORT

Mr. Adrian Lacey presented the Director's Report dated November 9, 2022, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Eleven new apprentices joined the Program, two completed the Program, two dropped out of the Program, and seven were elevated since the previous Board meeting. A total of 57 apprentices

are enrolled in the Program. All apprentices are working except five, who are currently unemployed.

B. Upgrading the Training Program

Mr. Lacey reported that on August 4, 2022, he attended the NCCCO Signalperson Exam Management Committee meeting via Zoom. On August 9, 2022, he participated in the NCCCO Exam Modality and Roles webinar. On August 11, 2022, he attended the NCCCO Signalperson reference manual subcommittee meeting via Zoom. The new utility trailer was picked up on August 15, 2022. From August 14, 2022, through August 26, 2022, Mr. Lacey attended the H&P conference in Crosby, Texas. Mr. Lacey traveled to Maxim Crane to meet the new Branch Manager Bryan Robison on September 19, 2022. Mr. Lacey attended a Train-the-Trainer meeting with Chris Trembl and Tom McNamara for All-Terrain classes via Zoom on September 21, 2022. The first and second NCCCO classes were held on September 24th and 25th, during which all study materials were passed out, and the core for mobile cranes was reviewed. The third NCCCO class was held on October 2, 2022. The class covered Signalperson, Rigger Level One, and Tower crane. CM Labs updated the software on the simulator on October 6, 2022. The fourth NCCCO class was held on October 8, 2022. The class went over the final review for all tests. The NCCCO test was held at the Union Hall on October 9, 2022. From October 10th through October 14th, Mr. Lacey attended Train-the-Trainer on the new 175-Ton Link-Belt AT in Crosby, Texas. Mr. Lacey attended the NCCCO signalperson exam management committee meeting via Zoom on October 10, 2022. Mr. Lacey attended the NCCCO Exam Modality Expo Palm Harbor, Florida office. He had hands-on training with the new program for testing candidates. On October 29th, eight practical exams were completed at the training center. On November 5th and 6th, eight practical exams were conducted each day at the training center.

C. Apprentice Training

Fifty-seven NCCCO practical exams, eight NCCCO mobile crane exams, twenty-three signal person exams, twenty-four rigging level 1 exams, and two tower crane exams were administered. Fifteen apprentices earned forklift certification during the second 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 installing new hydraulic hard lines on the driver outrigger beam and installing new top glass on the upper cab on the Liebherr LTM 1060-2. A new cab door glass was replaced on the Grove RT530E-2. A new boom hoist pawl spring was replaced on the Link-Belt Crawler LS138H.

The Potain MTD139 Tower Crane was struck by lightning on August 24, 2022. Sims Crane came to troubleshoot on August 31, 2022. Ernesto installed a new transformer on September 1, 2022. The tower crane was still not working, and Ernesto returned on September 6, 2022, to troubleshoot more items after speaking with the manufacturer. On September 8, 2022, Ernesto installed one of Sims Crane's computer systems to fix the problem. A new computer was ordered after the testing of the Sims Crane computer system was successful. On October 7, 2022, Ernesto returned to the training center to install a new computer and do the load testing. Three ground rods and forty feet of copper cable were added to the tower crane to help with grounding.

E. New Business

1. Mr. Lacey reported that the NCCCO introduced two new ways to take written exams. Event Online Testing (EOT) and Online Proctored Testing (OPT). EOT testing would require purchasing seven new computers and would be able to administer six candidates at a time in the current classroom. OPT testing would only allow the ability to test one or two people in the current classroom. Mr. Lacey will have more information on the best option for the training center at the next Trustees' meeting.

2. Mr. Lacey reported that he received an offer from Keith Gillard to purchase the Dozer D7 Caterpillar for \$10,000.00.

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

RESOLVED to approve the sale of the Dozer D7 Caterpillar for \$10,000.00.

3. Mr. Lacey discussed using Block Training versus the current training schedule. The Trustees discussed the pros and cons of going to Block Training. The Trustees asked Mr. Lacey to have a plan in place to present to the Trustees at the next Trustees meeting.

The Trustees thanked Mr. Lacey for his report.

V. ATTORNEY'S REPORT

Mr. Venable reported that he had nothing to address at this time.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2022, a copy of which is attached to and made a part of these minutes as Exhibit C. Mr. Ianniello reported total assets for September 2022 of \$2,587,129.81, total liabilities of \$9,863.61, and total equity of \$2,587,129.81. He reported that for the month ending September 30, 2022, the Fund had a total income of \$35,911.99 and total expenses of \$41,359.46, resulting in a net deficit of \$5,447.47 for the month.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2022, which indicated total disbursements of \$22,162.75. He reviewed the payroll check register for September 2022, which showed total payroll of \$21,353.42.

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. Apprenticeship Director Salary Increase

The Trustees agreed to increase the Apprenticeship Director's base salary to \$90,064.00 (equivalent to \$43.30/Hour) between meetings.

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

RESOLVED to ratify the vote between meetings to approve the Apprenticeship Director's Salary to \$90,064.00.

B. Form 990 Extension Filed to 2/15/2023

C. IFEBP Membership Fees

Mr. Ianniello presented the 2023 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 \$1,145.00 for 2023.

VIII. MEETING DATES AND LOCATIONS

After discussion, The Trustees selected the following date and location for the next Board meetings:

- February 8, 2023
- May 10, 2023
- August 9, 2023
- November 8, 2023

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

Exhibit B: Apprenticeship Director's Report – November 9, 2022

Exhibit C: Income and Expense Statement – September 30, 2022

ADMINISTRATIVE MANAGER'S REPORT

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

December 31, 2022

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2022)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE BALANCE SHEET
FOR THE NINE MONTHS ENDING December 31, 2022 AND December 31, 2021

	<u>Dec-22</u>	<u>Dec-21</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	93,249.25	37,872.90	55,376.35
PowerNet Acct #5660	82,104.42	13,718.83	68,385.59
Savings Acct #5660	2,876.93	2,875.50	1.43
LPL Cash	7,072.39	13,398.75	(6,326.36)
LPL Investments	616,357.86	811,870.60	(195,512.74)
Contributions Receivable	26,846.12	33,332.93	(6,486.81)
Late Fees Receivable	0.00	0.66	(0.66)
Prepaid Insurance	5,100.52	4,156.76	943.76
Total Current Assets	833,607.49	917,226.93	(83,619.44)
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	1,036,880.88	1,062,338.25	(25,457.37)
Building Improvements	143,791.66	139,591.66	4,200.00
Vehicles	30,732.55	0.00	30,732.55
Accumulated Depreciation	(595,590.25)	(276,098.00)	(319,492.25)
Total Property and Equipment	1,610,050.49	1,920,067.56	(310,017.07)
TOTAL ASSETS	\$ 2,443,657.98	\$ 2,837,294.49	(\$ 393,636.51)
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	7,842.50	10,565.85	(2,723.35)
FICA Tax Payable	(1.21)	(2.81)	1.60
Unemployment Tax Liability	3.98	1,955.81	(1,951.83)
PAC Fund Payable	21.20	34.85	(13.65)
Dues Check-Off	712.72	957.66	(244.94)
Total Current Liabilities	8,579.19	13,511.36	(4,932.17)
TOTAL LIABILITIES	8,579.19	13,511.36	(4,932.17)
Equity			
Reserve Balance	2,499,955.78	2,930,908.34	(430,952.56)
Net Income	(64,876.99)	(107,125.21)	42,248.22
Total Equity	2,435,078.79	2,823,783.13	(388,704.34)
TOTAL LIABILITIES & EQUITY	\$ 2,443,657.98	\$ 2,837,294.49	(\$ 393,636.51)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2022 AND December 31, 2021

	Dec-22	Dec-21	YEAR TO DATE		Variance
			2022	2021	
INCOME					
Contributions					
Contributions	26,846.12	33,332.93	343,021.12	277,264.03	65,757.09
Reimburse Late Fees	0.00	0.66	0.00	2.03	(2.03)
Hillsborough County Public Schools	0.00	0.00	73,151.06	72,423.74	727.32
Investment Dividends & Interest					
PowerNet	4.89	1.01	18.73	9.01	9.72
PowerNet Savings	1.55	0.82	10.36	7.80	2.56
LPL	1,107.28	1,927.27	13,834.50	13,463.71	370.79
Interest Received from Buyer	0.00	0.00	846.11	286.81	559.30
Gain/Loss on Securities					
LPL Realized Gain/Loss	0.00	0.00	(20,878.09)	100.62	(20,978.71)
LPL Unrealized Gain/Loss	(1,133.05)	(1,659.86)	(11,946.72)	(14,422.98)	2,476.26
TOTAL INCOME	26,826.79	33,602.83	398,057.07	349,134.77	48,922.30
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	2,775.00	4,025.00	26,512.50	32,243.75	(5,731.25)
Central Pension Fund	3,552.00	5,172.00	33,764.00	39,699.60	(5,935.60)
IUOE General Pension Plan	1,515.50	1,368.85	11,641.35	10,883.40	757.95
Salaries					
Director	8,660.00	7,822.00	66,522.00	60,069.60	6,452.40
Apprentice	9,181.00	13,820.00	90,473.90	107,799.95	(17,326.05)
Secretary	1,600.00	1,760.00	12,640.00	8,800.00	3,840.00
Instructor	5,921.80	10,283.82	35,152.34	28,761.86	6,390.48
Operating Expense					
Administration Fee	3,410.00	3,248.00	30,204.00	28,767.00	1,437.00
Tax Expense					
Employer Payroll Tax	1,999.83	2,636.56	16,170.72	15,938.33	232.39
State Unemployment Tax	0.00	0.00	36.39	46.62	(10.23)
Mailing Expense					
UPS Expense	0.00	0.00	76.06	102.90	(26.84)
Postage	0.00	0.00	308.77	0.00	308.77
Bank Expense					
PowerNet Credit Union Bank Fee	30.00	0.00	60.00	96.00	(36.00)
Stop Payment Charge	0.00	0.00	0.00	25.00	(25.00)
Peachtree DD Bank Fee	25.20	30.00	222.60	198.75	23.85
Settlement Fee	0.00	0.00	0.20	0.00	0.20

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2022 AND December 31, 2021

			YEAR TO DATE		
	Dec-22	Dec-21	2022	2021	Variance
Misc. Disbursements					
TWIC	0.00	0.00	250.50	751.50	(501.00)
DOT Physical	462.00	217.50	2,412.00	2,530.00	(118.00)
Background Check	1,332.00	0.00	2,997.00	2,516.00	481.00
Repair & Maintenance Expense	4,857.23	7,335.85	35,145.40	33,178.22	1,967.18
Office Supplies	540.47	2,065.29	4,362.38	7,841.29	(3,478.91)
Training Materials	1,611.96	0.00	2,324.91	0.00	2,324.91
Property & Building Mainten.	0.00	0.00	0.00	944.41	(944.41)
Training Class Expense	1,676.00	1,460.25	14,316.88	13,679.33	637.55
Crane Certification Exam	1,420.00	510.00	11,040.00	2,885.00	8,155.00
Printing & Stationery	0.00	0.00	3,448.99	1,008.52	2,440.47
Misc. Expense					
Telephone - Cell	160.96	82.63	809.47	743.91	65.56
Water - City of Plant City	203.76	197.82	1,795.23	1,740.34	54.89
F.A.A.A. Membership Dues	0.00	0.00	50.00	0.00	50.00
Telephone - Spectrum	232.58	225.24	1,860.64	1,786.18	74.46
Fuel Expenses	341.72	285.75	8,726.56	5,198.68	3,527.88
Car Tags/Decals	0.00	0.00	0.00	92.95	(92.95)
Tampa Electric	418.26	339.04	4,625.81	3,624.99	1,000.82
Director Expense					
Travel Expenses	217.00	0.00	684.00	2,064.15	(1,380.15)
Insurance Expense					
Fidelity Bond	0.00	0.00	376.00	376.00	0.00
Property Insurance	845.40	775.02	3,170.45	2,959.52	210.93
Workers Comp. Policy	0.00	0.00	796.00	1,039.00	(243.00)
G/L & Property	0.00	0.00	15,987.79	16,321.81	(334.02)
Accounting Fee Expense					
Annual Audit - Gramling & Haya	0.00	14,025.00	15,225.00	14,025.00	1,200.00
Investment Management Fees					
LPL	0.00	0.00	2,543.15	3,351.42	(808.27)
Legal Fees					
Venable Law Firm, P.A.	720.00	450.00	2,370.00	2,520.00	(150.00)
Conference Expense					
Registration Fee	0.00	0.00	100.00	300.00	(200.00)
Conference Expenses	0.00	0.00	0.00	249.00	(249.00)
IFEBP Expense					
Membership Dues	0.00	1,100.00	1,145.00	1,100.00	45.00
Interest Expense					
Interest Due to Seller	0.00	0.00	2,586.07	0.00	2,586.07
TOTAL EXPENSES	53,709.67	79,235.62	462,934.06	456,259.98	6,674.08
NET INCOME	(26,882.88)	(45,632.79)	(64,876.99)	(107,125.21)	42,248.22

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2022

INCOME	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022 Total
Contributions													
Contributions	35,161.32	28,950.56	63,186.88	0.00	44,805.68	34,150.19	39,820.12	47,692.55	46,235.70	57,142.01	46,328.75	26,846.12	343,021.12
Reimburse Late Fees	0.00	50.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hillsborough County Public Schools	24,203.62	0.00	0.00	24,203.64	0.00	0.00	0.00	24,473.42	0.00	24,474.00	0.00	0.00	73,151.06
Investment Interest & Dividends													
PowerNet	1.01	0.92	1.01	0.99	1.01	0.99	1.32	1.60	2.13	2.50	3.30	4.89	18.73
PowerNet Savings	1.14	1.61	1.44	0.86	0.96	0.92	0.86	1.32	1.27	1.31	1.31	1.55	10.36
LPL	1,047.28	2,878.26	5,076.47	0.00	892.82	1,108.04	764.73	2,861.32	2,760.49	2,334.57	2,005.25	1,107.28	13,834.50
Interest Received from Buyer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	846.11	0.00	0.00	846.11
Gain/Loss on Securities													
LPL Realized Gain/Loss	(2,748.95)	0.00	0.00	0.00	(17,931.04)	(1,117.88)	1,232.70	1,618.86	0.00	(1,886.71)	(2,794.02)	0.00	(20,878.09)
LPL Unrealized Gain/Loss	(4,335.69)	(4,121.91)	(10,231.31)	(9,214.79)	17,660.42	(6,915.92)	3,545.78	(9,213.81)	(13,087.60)	175.28	6,236.97	(1,133.05)	(11,946.72)
TOTAL INCOME	53,329.73	27,760.42	58,034.49	14,990.70	45,429.85	27,226.34	45,365.51	67,435.26	35,911.99	83,089.07	51,781.56	26,826.79	398,057.07
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,225.00	3,175.00	3,425.00	3,975.00	3,200.00	3,250.00	3,850.00	2,087.50	2,550.00	2,300.00	2,525.00	2,775.00	26,512.50
Central Pension Fund	4,435.60	3,788.40	4,400.00	4,916.00	4,096.00	4,160.00	4,928.00	2,672.00	3,264.00	2,944.00	3,232.00	3,552.00	33,764.00
IUOE General Pension Plan	1,095.08	1,095.08	1,095.08	1,368.85	1,095.08	1,118.18	1,426.60	1,176.84	1,515.50	1,212.40	1,212.40	1,515.50	11,641.35
Salaries													
Director	6,257.60	6,257.60	6,257.60	7,822.00	6,257.60	6,389.60	8,152.00	6,724.80	8,660.00	6,928.00	6,928.00	8,660.00	66,522.00
Apprentice	11,056.00	11,056.00	11,056.00	13,820.00	11,056.00	11,656.00	15,320.00	6,601.20	8,572.60	6,956.10	7,311.00	9,181.00	90,473.90
Secretary	1,200.00	1,120.00	1,120.00	1,600.00	1,280.00	1,280.00	1,600.00	1,120.00	1,600.00	1,280.00	1,280.00	1,600.00	12,640.00
Instructor	3,919.36	3,525.70	8,947.06	4,479.52	3,871.78	2,871.28	2,368.16	0.00	1,547.60	7,438.80	6,653.40	5,921.80	35,152.34
Operating Expense													
Administration Fee	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	30,204.00
Printing Expense													
Crane & Rigging Handbooks	0.00	0.00	1,490.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense													
Employer Payroll Tax	1,716.07	1,679.84	2,094.57	2,120.65	1,718.55	1,861.61	2,099.07	1,105.06	1,559.01	1,729.06	1,977.88	1,999.83	16,170.72
State Unemployment Tax	3.56	0.00	0.00	28.73	0.00	0.00	6.27	0.00	0.00	1.39	0.00	0.00	36.39
Mailing Expense													
UPS Expense	0.00	0.00	13.95	0.00	0.00	0.00	14.97	23.27	37.82	0.00	0.00	0.00	76.06
Postage	0.00	0.00	6.89	56.73	0.00	24.22	0.00	227.82	0.00	0.00	0.00	0.00	308.77
Fedex Fee	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense													
PowerNet Credit Union Bank Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00	0.00	0.00	30.00	60.00
Peachtree DD Bank Fee	23.75	28.00	42.00	26.60	16.80	32.20	29.40	16.80	30.80	26.60	18.20	25.20	222.60
Settlement Fee	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
Misc. Disbursements													
TWIC	0.00	0.00	250.50	0.00	0.00	125.25	125.25	0.00	0.00	0.00	0.00	0.00	250.50
DOT Physical	180.00	344.00	60.00	114.00	60.00	566.00	410.00	348.00	114.00	114.00	224.00	462.00	2,412.00
Background Check	851.00	111.00	0.00	666.00	0.00	0.00	629.00	0.00	111.00	259.00	0.00	1,332.00	2,997.00
Repair & Maintenance Expense	2,284.75	2,820.23	3,264.50	3,240.84	10,189.08	7,641.71	1,392.86	1,376.10	2,614.59	1,948.77	1,884.22	4,857.23	35,145.40
Office Supplies	772.70	1,473.50	58.86	0.00	0.00	1,053.17	161.99	987.71	0.00	1,328.74	290.30	540.47	4,362.38
Training Materials	1,168.85	0.00	0.00	0.00	0.00	712.95	0.00	0.00	0.00	0.00	0.00	1,611.96	2,324.91
Training Class Expense	1,919.50	2,227.00	1,344.00	1,143.93	660.48	1,202.56	3,276.00	2,860.35	1,396.50	720.83	1,380.23	1,676.00	14,316.88
Crane Certification Exam	290.00	755.00	490.00	2,375.00	570.00	970.00	1,020.00	1,850.00	1,385.00	840.00	610.00	1,420.00	11,040.00
Printing & Stationery	195.32	0.00	52.28	536.08	41.49	440.34	1,070.90	4.48	847.44	413.76	94.50	0.00	3,448.99

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2022

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022 Total
Misc. Expense													
Advertising Expense	0.00	0.00	325.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Cell	162.76	0.00	80.13	160.95	85.14	0.00	160.96	0.00	160.98	0.00	80.48	160.96	809.47
Water- City of Plant City	197.82	197.82	197.82	197.82	200.79	197.82	197.82	197.82	197.82	197.82	203.76	203.76	1,795.23
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	50.00	0.00	50.00
Telephone - Spectrum	450.48	0.00	465.16	232.58	0.00	232.58	232.58	232.58	232.58	232.58	232.58	232.58	1,860.64
Fuel Expenses	270.70	422.43	363.14	2,169.74	329.42	1,431.72	666.65	366.70	240.32	2,661.85	518.44	341.72	8,726.56
Tampa Electric	361.72	348.80	389.38	454.24	488.68	0.00	1,097.86	599.93	595.90	460.61	510.33	418.26	4,625.81
Director Expense													
Travel Expenses	25.00	0.00	0.00	0.00	144.00	0.00	111.00	0.00	116.00	0.00	96.00	217.00	684.00
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	6,071.42	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	2,325.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	845.40	3,170.45
Workers Comp. Policy	0.00	0.00	0.00	995.00	0.00	(199.00)	0.00	0.00	0.00	0.00	0.00	0.00	796.00
G/L & Property	0.00	0.00	0.00	1,831.71	2,167.57	11,988.51	0.00	0.00	0.00	0.00	0.00	0.00	15,987.79
Accounting Fee Expense													
Annual Audit - Gramling & Haya	0.00	0.00	0.00	0.00	15,225.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,225.00
Investment Management Fees													
LPL	1,114.63	0.00	0.00	850.40	0.00	0.00	911.21	0.00	0.00	781.54	0.00	0.00	2,543.15
Legal Fees													
Venable Law Firm, P.A.	0.00	0.00	511.25	0.00	0.00	900.00	0.00	0.00	570.00	0.00	180.00	720.00	2,370.00
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	150.00	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	1,145.00	0.00	1,145.00
Interest Expense													
Interest Due to Seller	0.00	0.00	0.00	0.00	194.90	0.00	0.00	793.33	0.00	1,378.75	219.09	0.00	2,586.07
TOTAL EXPENSES	46,400.25	49,744.82	51,199.60	61,131.42	66,196.56	63,154.70	54,668.55	34,782.29	41,359.46	45,564.60	42,366.81	53,709.67	462,934.06
NET INCOME	6,929.48	(21,984.40)	6,834.89	(46,140.72)	(20,766.71)	(35,928.36)	(9,303.04)	32,652.97	(5,447.47)	37,524.47	9,414.75	(26,882.88)	(64,876.99)

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From December 1, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/1/22	6173	Associated Administrators, LLC	3,410.00
12/1/22	6174	Safety Training Trust Fund	560.00
12/1/22	6175	Spectrum Business	232.58
12/1/22	6176	Occupational Health Centers of the SW	114.00
12/1/22	6177	Equipment Inspection Services, Inc.	1,000.00
12/1/22	6178	Johnson's Mechanical, Inc.	425.00
12/1/22	6179	Computer Age Electronics	393.95
12/1/22	6180	Adrian Lacey	80.48
12/1/22	6181	IUOE General Pension Plan	1,212.40
12/1/22	6182	Central Pension Fund	3,232.00
12/1/22	6183	IUOE & Pipeline Employers H&W Fund	2,525.00
12/1/22	6184	FWCOE Apprentice Local 487 Distr. 925 ES	764.52
12/1/22	6185	Kevin Rachubinski	340.00
12/1/22	6186	Justin Elwin	170.00
12/1/22	6187	Paul Martyn	230.00
12/9/22	6191	Venable Law Firm, P.A.	720.00

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From December 1, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/9/22	6192	Quentin Leblanc	340.00
12/9/22	6193	Kyle Arias	340.00
12/15/22	6194	City of Plant City	203.76
12/15/22	6195	Safety Training Trust Fund	1,998.00
12/15/22	6196	GOTO Communications, Inc.	120.06
12/15/22	6197	Now Care Walk-In Clinic	120.00
12/15/22	6198	TIAA Commercial Finance, Inc.	259.00
12/15/22	6199	Occupational Health Centers of the SW	228.00
12/15/22	6200	Powernet Credit Union CC	5,312.13
12/15/22	6201	Auto-Owners Insurance	3,381.54
12/29/22	6219	Adrian Lacey	408.72
12/29/22	6220	Denise Simpson	180.00
12/29/22	6221	TECO	418.26
Total			<u>28,719.40</u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From December 1, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/2/22	6155	ALFREDO BRITO JR	1,168.89
12/2/22	6156	SIERRA LACEY	288.42
12/2/22	6157	ADRIAN L. LACEY	1,275.61
12/2/22	EFTPS 120222	PowerNet Bank	1,023.35
12/9/22	6166	ALFREDO BRITO JR	1,168.89
12/9/22	6167	JEFFREY S. BOWMAN	120.60
12/9/22	6168	SIERRA LACEY	288.42
12/9/22	6169	ADRIAN L. LACEY	1,215.94
12/9/22	6170	ALFREDO BRITO JR	1,274.05
12/9/22	6171	STANLEY W. TILLIS	1,013.44
12/9/22	6172	ADRIAN L. LACEY	2,127.52
12/9/22	EFTPS 120922	PowerNet Bank	2,945.53
12/16/22	6188	ALFREDO BRITO JR	1,168.89
12/16/22	6189	SIERRA LACEY	288.42
12/16/22	6190	ADRIAN L. LACEY	1,275.61

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From December 1, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/16/22	EFTPS 121622	PowerNet Bank	1,023.35
12/23/22	6202	IVAN FIGUEROA	367.41
12/23/22	6203	ALFREDO BRITO JR	1,168.89
12/23/22	6204	ADRIAN L. LACEY	1,275.61
12/23/22	6205	SIERRA LACEY	288.42
12/23/22	6206	JEFFREY S. BOWMAN	120.60
12/23/22	EFTPS 122322	PowerNet Bank	1,128.59
12/30/22	6207	ALFREDO BRITO JR	1,168.89
12/30/22	6208	JEFFREY S. BOWMAN	150.75
12/30/22	6209	SIERRA LACEY	288.42
12/30/22	6210	IVAN FIGUEROA	534.60
12/30/22	6211	ADRIAN L. LACEY	1,275.61
12/30/22	EFTPS 123022	PowerNet Bank	<u>1,192.54</u>
Total			<u>26,627.26</u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Cash Disbursements Journal
For the Period From December 1, 2022 to December 31, 2022

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/22	3,410.00	3,410.00	Administration Fee
		<u>3,410.00</u>	<u>3,410.00</u>	

NOTES

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