

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

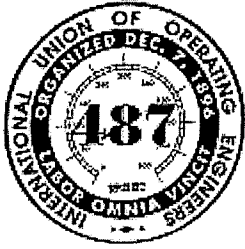
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A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND**

FEBRUARY 9, 2022

- I. Call to Order
- II. Minutes – Board of Trustees Meeting, November 10, 2021 (Pg. 1-6)
- 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
Administrators (Pg. 7-17)
- VII. Other Fund Business
- VIII. Next Meeting Date:
 - May 11, 2022
- IX. Adjournment



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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 10, 2021
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Junecko
D. Sherman

MANAGEMENT TRUSTEES

D. Carmack
J. Dixon

Also present were:

K. Bates – Gramling and Haya, CPA's
T. DuBose – Legacy Wealth Management
N. Durkin – Associated Administrators, LLC
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 11, 2021, 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 11, 2021.**

III. AUDITOR'S REPORT

The Trustees welcomed Ms. Krista Bates from Gramling and Haya Certified Public Accountants to the meeting.

A. Financial Statement

Ms. Bates reviewed the draft Financial Statement for Plan years ended March 31, 2020 and 2019, a copy which is attached to and made a part of these minutes as Exhibit A. Ms. Bates expressed an unmodified (clean) opinion of the financial statements, meaning that in her opinion, the financial statements present fairly, in all material respects, the financial status of the Funds as of March 31, 2020 and 2019. Ms. Bates reviewed the draft audit and reported that the total liability and net assets as of March 31, 2020 were \$2,816,044 compared to \$2,774,848 as of March 31, 2019, which represented an increase of \$41,196 in net assets. Ms. Bates reviewed the Notes to Financial Statements as of years ended March 31, 2020 and 2019.

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

**RESOLVED to accept the audited Financial Statements for the Plan
years ended March 31, 2020 and 2019.**

IV. 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 29, 2021, the portfolio's market value was \$825,690.47. The portfolio had investment returns of negative \$1,884.81 for the period May 5, 2021 thru October 29, 2021. The internal rate of return for the portfolio was (0.23%) as compared to the Bloomberg Barclays U.S. Government 1 – 3 Year Index return of (0.25%).

Mr. DuBose said that the asset allocation as of October 29, 2021, was 72.4% in Short/Intermediate Term High Quality US Bonds, 10.8% in Intermediate-Long Term High Quality US Bonds, 10.7% in Short Term Bonds, 5% in Intermediate/Long Term High Yield Bonds, and 1.2% in cash and equivalents. Mr. DuBose said that the Fund's investments are in compliance with its Investment Policy Statement. Discussion ensued regarding permissible investments consistent with current asset allocations in the Investment Policy Statement. After further discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to revise the Investment Policy Statement to reflect up to 60% of the Fund's assets to be allocated to investment grade United States Corporate Bonds as rated by Standard & Poor's.

The Trustees thanked Mr. DuBose and he was excused from the meeting.

V. APPRENTICESHIP DIRECTOR'S REPORT

Mr. Adrian Lacey presented the Director's Report dated November 10, 2021, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Six new apprentices joined the Program and six dropped out of the program since the previous Board meeting. A total of 41 apprentices are enrolled in the Program. All apprentices are working, with the exception of three apprentices who are currently unemployed.

B. Upgrading the Training Program

Mr. Lacey reported on Thursday August 12, 2021, revised standards were submitted to the Florida State Representative for approval. On August 23, 2021, Mr. Lacey received the title for the 90 ton Lorain Crane. On September 13, 2021, Alfredo Brito and Jeff Bowman participated a teaching techniques class in Crosby, Texas. An online testing kit (Testmoz) was purchased in September 2021, to give the apprentices the opportunity to take quizzes and exams. On October 4th, they installed a new crane boom sign holder. Mr. Lacey also reported they installed a new 60'x 60' test pad with power poles for training setting poles for all power companies. On November 1, 2021 Mr. Lacey received a letter from National Training Fund ("NTF") letting the Fund know that the Excess Property Program was being terminated. The United States Department of Labor agreed to transfer all remaining property over to the Fund. The Fund now own the 7.5 ton Lorain Crane and the D7 Dozer. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to accept the equipment that was released to the Fund from the NTF Excess Equipment Program.

Mr. Lacey reported that Bell Electric repaired the breaker in the shop and recommended that the entire panel be replaced. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve purchasing a new breaker box not to exceed \$4,500.00.

Mr. Lacey requested approval for a new sign cabinet for the office. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve purchasing a new sign cabinet not to exceed \$4,500.00.

C. Apprentice Training

Three NCCCO Mobile Crane Exams and one Signal Person Exam were administered. Twenty apprentices earned forklift certification during the third quarter.

D. Equipment

Routine maintenance was completed on the 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 installation of two new batteries on the Link-Belt Crawler LS138H-II, changing of fuel filters and replacement of tank drain and cleaning on Dozer C7 Caterpillar, and installation of a new battery on the Kubota Lawn Mower.

E. New Business

Mr. Lacey reported that Sierra Lacey would no longer be able to help him in the office. He asked the Board to replace her with a part time position, working no more than 25 hours a week. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve hiring a part time secretary, the selection to be approved by the Chairman and Secretary.

The Trustees thanked Mr. Lacey for his report.

VI. ATTORNEY'S REPORT

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

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2021, a copy of which is attached to and made a part of these minutes as Exhibit D. Mr. Ianniello reported total assets for the month

of September 2021 of \$2,882,210.80, total liabilities of \$11,348.65, and total equity of \$2,870,862.15. He reported that for the month of September 2021, the Fund had total income of \$58,448.24 and total expenses of \$45,243.33, resulting in a net income \$13,204.91 for the month.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2021 which indicated total disbursements of \$22,180.58. He reviewed the payroll check register for September 2021 which indicated total payroll of \$22,036.36.

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

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

VIII. OTHER FUND BUSINESS

Mr. Ianniello reported the following:

A. IFEBP MEMBERSHIP FEES

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

RESOLVED to pay the IFEBP membership renewal fee of \$1,100.00.

Mr. Schaunaman reported the following:

A. DIRECTOR PAY

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

RESOLVED to approve reimbursing the Apprenticeship Director with pension contributions for instructor hours worked not to exceed \$6,000.00 for the time period November 2018 through October 2021.

IX. MEETING DATES AND LOCATIONS

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

- February 9, 2022– 10 a.m. – Zoom Call

The remaining 2021 Quarterly Board meeting dates were scheduled for:

- May 11, 2022
- August 10, 2022
- November 9, 2022

X. 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: Financial Statement for Plan Years Ended March 31, 2020 and 2019
- Exhibit B: Legacy Wealth Management Portfolio Review – November 1, 2021
- Exhibit C: Apprenticeship Director's Report – November 10, 2021
- Exhibit D: Attorney's Report
- Exhibit E: Income and Expense Statement – September 30, 2021

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

December 31, 2021

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2021)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE BALANCE SHEET
FOR THE NINE MONTHS ENDING December 31, 2021 AND December 31, 2020

	<u>Dec-21</u>	<u>Dec-20</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	37,872.90	54,631.68	(16,758.78)
PowerNet Acct #5660	13,718.83	54,855.24	(41,136.41)
Savings Acct #5660	2,875.50	9,068.87	(6,193.37)
LPL Cash	13,398.75	17,211.78	(3,813.03)
LPL Investments	811,870.60	813,373.07	(1,502.47)
Contributions Receivable	33,332.93	25,407.01	7,925.92
Late Fees Receivable	0.66	0.00	0.66
Due to PowerNet	0.00	60,000.00	(60,000.00)
Prepaid Insurance	4,156.76	4,344.47	(187.71)
Total Current Assets	917,226.93	1,038,892.12	(121,665.19)
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	145,127.58	36,113.00
Machinery & Equipment	1,062,338.25	1,063,833.45	(1,495.20)
Major Repairs	0.00	13,224.00	(13,224.00)
Building Improvements	139,591.66	130,567.66	9,024.00
Accumulated Depreciation	(276,098.00)	(188,848.00)	(87,250.00)
Total Property and Equipment	1,920,067.56	1,976,899.76	(56,832.20)
TOTAL ASSETS	\$ 2,837,294.49	\$ 3,015,791.88	(\$ 178,497.39)
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	10,565.85	5,116.98	5,448.87
Federal W/H Tax Payable	0.00	1,604.62	(1,604.62)
FICA Tax Payable	(2.81)	2,324.77	(2,327.58)
Unemployment Tax Liability	1,955.81	0.33	1,955.48
PAC Fund Payable	34.85	16.90	17.95
Dues Check-Off	957.66	432.71	524.95
Total Current Liabilities	13,511.36	9,496.31	4,015.05
TOTAL LIABILITIES	13,511.36	9,496.31	4,015.05
Equity			
Reserve Balance	2,930,908.34	2,876,214.62	54,693.72
Net Income	(107,125.21)	130,080.95	(237,206.16)
Total Equity	2,823,783.13	3,006,295.57	(182,512.44)
TOTAL LIABILITIES & EQUITY	\$ 2,837,294.49	\$ 3,015,791.88	(\$ 178,497.39)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2021 AND December 31, 2020

	YEAR TO DATE				
	Dec-21	Dec-20	2021	2020	Variance
INCOME					
Contributions					
Contributions	33,332.93	25,407.01	277,264.03	225,790.68	51,473.35
Reimburse Late Fees	0.66	0.00	2.03	112.51	(110.48)
Employer Reimbursement	0.00	0.00	0.00	220.00	(220.00)
Hillsborough County Public Schools	0.00	0.00	72,423.74	66,440.21	5,983.53
Class Training	0.00	2,000.00	0.00	2,000.00	(2,000.00)
Investment Dividends & Interest					
PowerNet	1.01	3.73	9.01	42.41	(33.40)
PowerNet Savings	0.82	1.60	7.80	19.68	(11.88)
LPL	1,927.27	3,424.68	13,463.71	15,326.41	(1,862.70)
Interest Received from Buyer	0.00	0.00	286.81	0.00	286.81
Gain/Loss on Securities					
LPL Realized Gain/Loss	0.00	26.04	100.62	5,663.72	(5,563.10)
LPL Unrealized Gain/Loss	(1,659.86)	63.03	(14,422.98)	18,391.33	(32,814.31)
Miscellaneous Income					
Union Grant	0.00	109,500.00	0.00	109,500.00	(109,500.00)
TOTAL INCOME	33,602.83	140,426.09	349,134.77	443,506.95	(94,372.18)
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	4,025.00	1,800.00	32,243.75	19,300.00	12,943.75
Central Pension Fund	5,172.00	2,249.90	39,699.60	23,037.90	16,661.70
IUOE General Pension Plan	1,368.85	1,067.08	10,883.40	10,345.23	538.17
Salaries					
Director	7,822.00	3,605.92	60,069.60	54,153.84	5,915.76
Apprentice	13,820.00	4,692.00	107,799.95	52,012.00	55,787.95
Secretary	1,760.00	0.00	8,800.00	4,000.00	4,800.00
Instructor	10,283.82	3,636.64	28,761.86	15,737.95	13,023.91
Operating Expense					
Administration Fee	3,248.00	3,093.00	28,767.00	27,480.00	1,287.00
Tax Expense					
Employer Payroll Tax	2,636.56	1,163.25	15,938.33	10,071.75	5,866.58
State Unemployment Tax	0.00	0.00	46.62	28.00	18.62
Mailing Expense					
UPS Expense	0.00	0.00	102.90	102.19	0.71
Postage	0.00	0.00	0.00	129.31	(129.31)
Bank Expense					
PowerNet Credit Union Bank Fee	0.00	0.00	96.00	2.00	94.00
Stop Payment Charge	0.00	0.00	25.00	0.00	25.00
Peachtree DD Bank Fee	30.00	12.10	198.75	107.80	90.95
Misc. Disbursements					
TWIC	0.00	250.50	751.50	501.00	250.50
DOT Physical	217.50	227.50	2,530.00	2,032.50	497.50
Background Check	0.00	259.00	2,516.00	1,404.00	1,112.00
Repair & Maintenance Expense	7,335.85	1,044.04	33,178.22	22,928.29	10,249.93
Office Supplies	2,065.29	1,221.66	7,841.29	5,875.42	1,965.87
Training Materials	0.00	0.00	0.00	3,871.91	(3,871.91)
Property & Building Mainten.	0.00	0.00	944.41	1,109.15	(164.74)
Training Class Expense	1,460.25	1,118.00	13,679.33	11,922.53	1,756.80
Crane Certification Exam	510.00	0.00	2,885.00	1,500.00	1,385.00
Printing & Stationery	0.00	575.35	1,008.52	822.61	185.91

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2021 AND December 31, 2020

	YEAR TO DATE				
	Dec-21	Dec-20	2021	2020	Variance
Misc. Expense					
Telephone - Cell	82.63	165.68	743.91	830.89	(86.98)
Water - City of Plant City	197.82	192.10	1,740.34	1,689.35	50.99
Telephone - Spectrum	225.24	178.72	1,786.18	1,486.15	300.03
Fuel Expenses	285.75	156.79	5,198.68	4,290.92	907.76
Car Tags/Decals	0.00	0.00	92.95	0.00	92.95
Tampa Electric	339.04	0.00	3,624.99	3,117.29	507.70
Director Expense					
Travel Expenses	0.00	25.00	2,064.15	(94.00)	2,158.15
Insurance Expense					
Fidelity Bond	0.00	0.00	376.00	376.00	0.00
Property Insurance	775.02	728.17	2,959.52	2,689.75	269.77
Workers Comp. Policy	0.00	0.00	1,039.00	921.00	118.00
G/L & Property	0.00	282.33	16,321.81	15,142.13	1,179.68
Accounting Fee Expense					
Annual Audit - Gramling & Haya	14,025.00	0.00	14,025.00	0.00	14,025.00
Investment Management Fees					
LPL	0.00	0.00	3,351.42	3,610.67	(259.25)
Legal Fees					
Venable Law Firm, P.A.	450.00	750.00	2,520.00	2,769.25	(249.25)
Phillips, Richard & Rind, P.A.	0.00	0.00	0.00	5,628.75	(5,628.75)
Conference Expense					
Registration Fee	0.00	0.00	300.00	0.00	300.00
Conference Expenses	0.00	0.00	249.00	0.00	249.00
IFEBP Expense					
Membership Dues	1,100.00	1,065.00	1,100.00	1,065.00	35.00
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	0.00	0.00	451.22	(451.22)
Interest Expense					
Interest Due to Seller	0.00	0.00	0.00	976.25	(976.25)
TOTAL EXPENSES	79,235.62	29,559.73	456,259.98	313,426.00	142,833.98
NET INCOME	(45,632.79)	110,866.36	(107,125.21)	130,080.95	(237,206.16)

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2021

INCOME	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Contributions												
Contributions	26,841.26	28,703.94	59,521.00	640.86	33,573.63	30,985.99	30,600.51	37,160.66	34,385.81	34,841.29	41,742.35	33,332.93
Reimburse Late Fees	0.00	0.00	0.00	0.00	1.37	0.00	0.00	0.00	0.00	0.00	0.00	0.66
Hillsborough County Public Schools	24,014.25	0.00	0.00	24,016.50	0.00	0.00	0.00	0.00	24,203.62	0.00	24,203.62	0.00
Investment Interest & Dividends												
PowerNet	5.40	1.80	1.34	0.99	1.01	0.99	1.01	1.01	0.99	1.01	0.99	1.01
PowerNet Savings	1.32	1.20	1.32	0.82	1.11	1.08	0.89	0.47	1.09	0.84	0.84	0.82
LPL	747.99	3,518.92	5,619.11	0.00	0.00	661.20	797.78	3,695.28	2,349.30	2,034.33	1,998.55	1,927.27
Interest Received from Buyer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	286.81	0.00	0.00	0.00	0.00
Gain/Loss on Securities												
LPL Realized Gain/Loss	0.00	0.00	0.00	0.00	(697.72)	0.00	0.00	1,911.37	0.00	(1,113.03)	0.00	0.00
LPL Unrealized Gain/Loss	(1,258.81)	(4,333.09)	(4,566.58)	572.14	1,050.75	(2,925.63)	385.84	(2,845.73)	(2,492.57)	(3,820.85)	(2,687.07)	(1,659.86)
TOTAL INCOME	50,351.41	27,892.77	60,576.19	25,231.31	33,930.15	28,723.63	31,786.03	40,209.87	58,448.24	31,943.59	65,259.12	33,602.83
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	2,362.50	3,318.75	2,050.00	2,500.00	3,150.00	5,412.50	3,712.50	2,968.75	3,350.00	3,900.00	3,225.00	4,025.00
Central Pension Fund	2,778.40	4,009.05	3,699.50	3,986.40	3,805.20	4,608.00	4,816.00	3,852.00	4,304.00	5,012.00	4,144.00	5,172.00
IUOE General Pension Plan	1,333.85	1,067.08	1,067.08	1,333.85	1,067.08	1,093.68	1,368.85	1,095.08	1,095.08	1,365.85	1,095.08	1,368.85
Salaries												
Director	7,622.00	6,097.60	6,097.60	7,622.00	6,097.60	6,249.60	5,683.60	6,257.60	6,257.60	7,822.00	6,257.60	7,822.00
Apprentice	4,926.00	10,039.60	8,568.00	8,613.20	10,571.20	13,526.00	13,612.70	10,883.25	11,897.60	13,820.00	11,056.00	13,820.00
Secretary	0.00	0.00	0.00	0.00	0.00	0.00	320.00	1,520.00	1,600.00	2,000.00	1,600.00	1,760.00
Instructor	0.00	2,979.73	1,081.29	4,348.44	2,099.95	2,367.37	0.00	0.00	2,392.90	3,642.32	3,627.06	10,283.82
Operating Expense												
Administration Fee	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00
Tax Expense												
Employer Payroll Tax	959.91	1,462.43	1,395.20	1,574.62	1,435.77	1,693.92	1,664.19	1,427.50	1,694.27	2,087.18	1,724.32	2,636.56
State Unemployment Tax	0.34	0.00	0.00	28.56	0.00	0.00	13.50	0.00	0.00	4.56	0.00	0.00
Mailing Expense												
UPS Expense	0.00	0.00	97.55	0.00	0.00	0.00	0.00	0.00	0.00	54.16	48.74	0.00
Postage	34.10	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	25.00	0.00	0.00	0.00	0.00	0.00	30.00	4.00	54.00	4.00	4.00	0.00
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
Peachtree DD Bank Fee	15.20	16.25	10.00	18.75	25.00	18.75	18.75	16.25	32.50	15.00	23.75	30.00
Misc. Disbursements												
TWIC	0.00	0.00	0.00	125.25	125.25	125.25	0.00	0.00	250.50	125.25	0.00	0.00
DOT Physical	385.00	492.50	107.50	517.50	60.00	267.50	435.00	407.50	277.50	227.50	120.00	217.50
Pre-Employment Testing	0.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Background Check	0.00	592.00	0.00	629.00	37.00	0.00	185.00	148.00	0.00	1,147.00	370.00	0.00
Repair & Maintenance Expense	2,149.13	6,791.60	1,037.88	3,593.25	4,021.02	4,835.18	2,623.11	1,259.86	1,642.39	3,609.15	4,258.41	7,335.85
Office Supplies	61.92	0.00	0.00	0.00	330.94	110.00	639.12	2,539.87	1,278.11	363.95	514.01	2,065.29
Training Materials	0.00	0.00	1,299.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property & Building Mainten.	0.00	0.00	0.00	0.00	98.29	0.00	0.00	550.50	145.62	0.00	150.00	0.00
Training Class Expense	1,354.49	7,939.10	724.23	62.99	439.25	1,803.16	2,288.91	2,876.67	2,163.30	847.00	1,737.80	1,460.25
Crane Certification Exam	6,150.00	0.00	0.00	930.00	300.00	240.00	645.00	0.00	200.00	60.00	0.00	510.00
Printing & Stationery	15.90	111.22	43.64	42.32	60.23	63.81	83.44	239.30	194.62	295.96	28.84	0.00

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Misc. Expense	82.85	82.84	0.00	165.48	82.64	0.00	165.27	0.00	82.63	82.63	82.63	82.63
Telephone - Cell	194.98	192.10	192.10	192.10	192.10	192.10	192.10	192.10	192.10	192.10	197.82	197.82
Water- City of Plant City	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F.A.A. Membership Dues	178.72	181.40	357.44	199.50	0.00	245.24	215.24	450.48	0.00	450.48	0.00	225.24
Telephone - Spectrum	506.69	858.65	214.61	460.76	1,458.27	288.60	251.55	231.90	1,809.52	202.38	209.95	285.75
Fuel Expenses	0.00	0.00	0.00	0.00	92.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Car Tags/Decals	660.74	286.75	250.85	285.99	363.28	417.12	427.78	419.47	511.09	470.21	391.01	339.04
Tampa Electric												
Director Expense	0.00	132.00	0.00	0.00	0.00	0.00	169.00	1,895.15	0.00	0.00	0.00	0.00
Travel Expenses												
Insurance 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
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
Fiduciary Liability Policy	0.00	6,144.00	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	2,184.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	775.02
Workers Comp. Policy	0.00	0.00	0.00	897.00	142.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G/L & Property	0.00	363.92	0.00	14,205.31	0.00	0.00	0.00	0.00	0.00	0.00	2,116.50	0.00
Accounting Fee Expense												
Annual Audit - Gramling & Haya	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,025.00
Investment Management Fees	1,119.78	0.00	0.00	1,114.22	0.00	0.00	1,116.46	0.00	0.00	1,120.74	0.00	0.00
LPL												
Legal Fees	424.00	61.25	450.00	0.00	420.00	300.00	390.00	240.00	570.00	150.00	0.00	450.00
Venable Law Firm, P.A.												
Conference Expense	100.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
Registration Fee	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FL App. Conf. Member Dues	0.00	0.00	0.00	249.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expenses												
IFERP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,100.00
TOTAL EXPENSES	36,584.50	56,432.82	31,987.00	59,548.99	39,568.02	46,950.78	44,315.07	42,748.23	45,243.33	52,319.42	46,330.52	79,235.62
NET INCOME	13,766.91	(28,540.05)	28,589.19	(34,317.68)	(5,637.87)	(18,227.15)	(12,529.04)	(2,538.36)	13,204.91	(20,375.83)	18,978.60	(45,632.79)

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/1/21	5569	International Foundation	1,100.00
12/1/21	5570	Computer Age Electronics	339.00
12/1/21	5571	Adrian Lacey	82.63
12/1/21	5572	Central Pension Fund	2,848.00
12/1/21	5573	Central Pension Fund	1,296.00
12/1/21	5574	IUOE & Pipeline Employers H&W Fund	3,225.00
12/1/21	5575	FWCOE Apprentice Local 487 Distr. 925 ES	655.31
12/1/21	5576	IUOE General Pension Plan	1,095.08
12/1/21	5577	David McKibbin	270.00
12/1/21	5578	Equipment Inspection Services, Inc.	600.00
12/1/21	5579	Spectrum Business	225.24
12/1/21	5580	Associated Administrators, LLC	3,248.00
12/3/21	5588	Culligan Water Conditioning	69.50
12/3/21	5589	Logmein Communications, Inc.	120.69
12/3/21	5590	Safety Training Trust Fund	555.00
12/3/21	5591	Florida State Disbursement Unit	290.35
12/10/21	5596	Venable Law Firm, P.A.	450.00
12/10/21	5597	Culligan Water Conditioning	8.75
12/10/21	5598	NOW CARE Walk-In Clinic	60.00
12/10/21	5599	TIAA Commercial Finance, Inc.	259.00
12/10/21	5600	David McKibbin	50.00

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/10/21	5601	Crompton Welding Supply & Equipment	38.62
12/10/21	5602	Florida State Disbursement Unit	290.35
12/17/21	5607	Powernet Credit Union CC	6,470.98
12/17/21	5608	Christopher Foster	240.00
12/17/21	5609	Auto-Owners Insurance	3,100.07
12/17/21	5610	ULINE Shipping Supply Specialists	1,270.77
12/17/21	5611	Do Crane Inspections, Inc.	500.00
12/17/21	5612	NAPA Auto Parts	137.83
12/17/21	5613	City of Plant City	197.82
12/17/21	5614	Florida State Disbursement Unit	290.35
12/23/21	5626	TECO	339.04
12/23/21	5627	Occupational Health Centers of the SW	107.50
12/23/21	5628	Safety Training Trust Fund	777.00
12/23/21	5629	Florida State Disbursement Unit	290.35
12/30/21	5630	Gramling & Haya CPA, P.A.	14,025.00
12/30/21	5631	Florida State Disbursement Unit	<u>290.35</u>
Total			<u><u>45,213.58</u></u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/3/21	5562	ADRIAN L. LACEY	1,143.88
12/3/21	5563	ADRIAN L. LACEY	4,696.17
12/3/21	5564	ROBERT L. SANDERS	736.90
12/3/21	5565	ALFREDO BRITO JR	1,063.64
12/3/21	5566	SIERRA LACEY	147.76
12/3/21	EFTPS 120321	PowerNet Bank	2,896.23
12/10/21	5581	ADRIAN L. LACEY	1,084.21
12/10/21	5582	ADRIAN L. LACEY	1,448.47
12/10/21	5583	ROBERT L. SANDERS	736.90
12/10/21	5584	STANLEY W. TILLIS	639.76
12/10/21	5585	ALFREDO BRITO JR	1,063.64
12/10/21	5586	ALFREDO BRITO JR	1,156.51
12/10/21	5587	SIERRA LACEY	353.53
12/10/21	EFTPS 121021	PowerNet Bank	2,719.32
12/17/21	5592	ALFREDO BRITO JR	1,063.64
12/17/21	5593	ROBERT L. SANDERS	736.90
12/17/21	5594	SIERRA LACEY	353.53
12/17/21	5595	ADRIAN L. LACEY	1,143.88
12/17/21	EFTPS 121721	PowerNet Bank	1,365.98
12/24/21	5603	ROBERT L. SANDERS	736.90
12/24/21	5604	ALFREDO BRITO JR	1,063.64

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/24/21	5605	ADRIAN L. LACEY	1,143.88
12/24/21	5606	SIERRA LACEY	353.53
12/24/21	EFTPS 122421	PowerNet Bank	1,365.99
12/31/21	5615	ROBERT L. SANDERS	736.90
12/31/21	5616	ADRIAN L. LACEY	1,143.88
12/31/21	5617	ALFREDO BRITO JR	1,063.64
12/31/21	5618	SIERRA LACEY	353.53
12/31/21	EFTPS 123121	PowerNet Bank	<u>1,365.98</u>
Total			<u><u>33,878.72</u></u>

For the Period From December 1, 2021 to December 31, 2021

3,248.00