

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

September 30, 2020

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2020)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE BALANCE SHEET
FOR THE SIX MONTHS ENDING September 30, 2020 AND September 30, 2019

	<u>Sep-20</u>	<u>Sep-19</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	84,626.92	23,753.30	60,873.62
PowerNet Acct #5660	14,422.12	76,754.67	(62,332.55)
Savings Acct #5660	10,302.12	12,302.90	(2,000.78)
LPL Cash	16,343.45	11,342.88	5,000.57
LPL Investments	866,823.78	1,035,452.82	(168,629.04)
Contributions Receivable	26,559.11	35,320.72	(8,761.61)
Late Fees Receivable	15.04	8.00	7.04
Prepaid Insurance	1,994.63	1,881.45	113.18
Total Current Assets	1,021,087.17	1,196,816.74	(175,729.57)
Property and Equipment			
Building	47,164.00	38,060.00	9,104.00
Office Equipment	10,646.72	9,183.72	1,463.00
Land	755,184.35	755,184.35	0.00
Land Improvements	145,127.58	126,647.58	18,480.00
Machinery & Equipment	954,333.45	589,656.70	364,676.75
Major Repairs	13,224.00	9,024.00	4,200.00
Building Improvements	130,567.66	115,049.25	15,518.41
Accumulated Depreciation	(188,848.00)	(129,298.00)	(59,550.00)
Total Property and Equipment	1,867,399.76	1,513,507.60	353,892.16
TOTAL ASSETS	\$ 2,888,486.93	\$ 2,710,324.34	\$ 178,162.59
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	5,483.08	5,781.22	(298.14)
Federal W/H Tax Payable	1,534.12	1,589.54	(55.42)
FICA Tax Payable	2,084.95	2,528.04	(443.09)
Unemployment Tax Liability	(0.01)	(25.43)	25.42
PAC Fund Payable	16.65	17.35	(0.70)
Dues Check-Off	409.08	430.27	(21.19)
Total Current Liabilities	9,527.87	10,320.99	(793.12)
TOTAL LIABILITIES	9,527.87	10,320.99	(793.12)
Equity			
Reserve Balance	2,876,214.96	2,778,502.80	97,712.16
Net Income	2,744.10	(78,499.45)	81,243.55
Total Equity	2,878,959.06	2,700,003.35	178,955.71
TOTAL LIABILITIES & EQUITY	\$ 2,888,486.93	\$ 2,710,324.34	\$ 178,162.59

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2020 AND September 30, 2019

	YEAR TO DATE				
	Sep-20	Sep-19	2020	2019	Variance
INCOME					
Contributions					
Contributions	26,559.11	35,320.72	139,813.08	142,269.47	(2,456.39)
Reimburse Late Fees	15.04	8.00	87.30	18.67	68.63
Employer Reimbursement	0.00	0.00	220.00	0.00	220.00
Hillsborough County Public Schools	0.00	0.00	42,425.96	36,096.91	6,329.05
Investment Dividends & Interest					
PowerNet	2.24	25.24	33.44	217.31	(183.87)
PowerNet Savings	1.56	4.17	14.92	24.80	(9.88)
LPL	1,299.62	2,667.40	8,511.43	11,369.82	(2,858.39)
Gain/Loss on Securities					
LPL Realized Gain/Loss	0.00	636.00	5,945.13	1,643.16	4,301.97
LPL Unrealized Gain/Loss	(1,957.59)	(1,772.50)	16,314.48	13,220.91	3,093.57
TOTAL INCOME	25,919.98	36,889.03	213,365.74	204,861.05	8,504.69
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	2,000.00	2,050.00	13,000.00	19,118.76	(6,118.76)
Central Pension Fund	2,416.00	2,345.20	15,352.00	22,963.10	(7,611.10)
IUOE General Pension Plan	1,067.08	1,386.02	6,877.22	6,793.59	83.63
Salaries					
Director	6,097.60	7,920.14	36,828.32	38,008.15	(1,179.83)
Apprentice	5,440.00	5,518.72	35,080.00	59,946.94	(24,866.94)
Secretary	0.00	2,190.00	4,000.00	15,040.00	(11,040.00)
Instructor	2,099.95	900.24	7,538.39	3,199.74	4,338.65
Operating Expense					
Administration Fee	3,093.00	2,974.00	18,201.00	17,502.00	699.00
Printing Expense					
Crane & Rigging Handbooks	0.00	0.00	0.00	399.28	(399.28)
Tax Expense					
Employer Payroll Tax	1,043.25	1,264.44	6,573.59	8,888.73	(2,315.14)
State Unemployment Tax	0.00	0.00	28.00	1,302.39	(1,274.39)
Mailing Expense					
UPS Expense	0.00	0.00	43.12	31.24	11.88
Postage	0.00	17.55	129.31	106.84	22.47
Bank Expense					
PowerNet Credit Union Bank Fee	2.00	3.00	2.00	3.00	(1.00)
Peachtree DD Bank Fee	8.80	14.30	69.30	119.90	(50.60)
Misc. Disbursements					
TWIC	0.00	0.00	125.25	751.50	(626.25)
DOT Physical	365.00	223.00	1,697.50	1,485.00	212.50
Background Check	111.00	0.00	1,073.00	1,184.00	(111.00)
Auto Maintenance	0.00	0.00	0.00	78.42	(78.42)
Repair & Maintenance Expense	1,782.05	2,613.15	16,619.37	24,372.37	(7,753.00)
Office Supplies	329.06	803.70	3,558.25	3,289.09	269.16
Training Materials	0.00	2,702.61	1,985.48	2,702.61	(717.13)
Equipment	0.00	0.00	0.00	3,528.88	(3,528.88)
Property & Building Mainten.	135.00	0.00	859.15	4,906.53	(4,047.38)
Training Class Expense	2,793.74	574.58	9,106.53	10,345.98	(1,239.45)
Crane Certification Exam	0.00	300.00	600.00	2,650.00	(2,050.00)
Printing & Stationery	67.41	968.21	199.29	1,170.80	(971.51)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2020 AND September 30, 2019

	YEAR TO DATE				
	Sep-20	Sep-19	2020	2019	Variance
Misc. Expense					
Telephone - Cell	84.67	81.75	499.53	408.70	90.83
Water - City of Plant City	186.45	181.01	1,118.70	1,086.06	32.64
Telephone - Spectrum	178.72	0.00	949.99	594.65	355.34
Fuel Expenses	215.09	639.80	1,983.07	4,127.89	(2,144.82)
Car Tags/Decals	0.00	0.00	0.00	92.95	(92.95)
Tampa Electric	418.63	347.43	2,344.14	1,625.12	719.02
Director Expense					
Travel Expenses	25.00	0.00	(119.00)	1,739.76	(1,858.76)
Insurance Expense					
Fidelity Bond	0.00	0.00	376.00	376.00	0.00
Property Insurance	0.00	0.00	1,961.58	1,781.52	180.06
Workers Comp. Policy	0.00	0.00	921.00	1,013.00	(92.00)
G/L & Property	2,534.58	0.00	13,323.47	8,034.99	5,288.48
Investment Management Fees					
LPL	0.00	0.00	2,417.87	2,774.59	(356.72)
Legal Fees					
Venable Law Firm, P.A.	540.00	2,581.50	2,019.25	4,960.50	(2,941.25)
Phillips, Richard & Rind, P.A.	0.00	0.00	1,852.50	0.00	1,852.50
Conference Expense					
Registration Fee	0.00	0.00	0.00	200.00	(200.00)
FL App. Conf. Member Dues	0.00	0.00	0.00	150.00	(150.00)
Conference Expenses	0.00	0.00	0.00	2,774.78	(2,774.78)
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	339.46	451.22	696.29	(245.07)
Interest Expense					
Interest Due to Seller	0.00	99.25	976.25	1,034.86	(58.61)
TOTAL EXPENSES	33,034.08	39,039.06	210,621.64	283,360.50	(72,738.86)
NET INCOME	(7,114.10)	(2,150.03)	2,744.10	(78,499.45)	81,243.55

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2020

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
INCOME												
Contributions												
Contributions	24,753.78	27,442.30	31,365.09	26,117.39	28,734.07	59,151.80	2,020.50	29,977.13	29,048.54	24,724.58	27,483.22	26,559.11
Reimburse Late Fees	3.79	1.08	0.00	0.00	0.00	0.00	0.00	0.00	24.15	48.11	0.00	15.04
Employer Reimbursement	852.00	0.00	0.00	0.00	0.00	0.00	220.00	0.00	0.00	0.00	0.00	0.00
Hillsborough County Public Schools	18,411.71	0.00	0.00	18,411.71	0.00	0.00	18,411.71	0.00	0.00	0.00	24,014.25	0.00
Investment Interest & Dividends												
PowerNet	11.04	8.82	6.66	12.70	13.50	0.00	16.95	2.66	5.13	3.57	2.89	2.24
PowerNet Savings	4.30	4.17	4.30	4.27	3.99	0.00	7.00	1.60	1.56	1.60	1.60	1.56
LPL	595.06	1,961.63	3,439.28	3,678.04	3,623.95	6,524.92	0.00	0.00	1,134.36	3,487.79	2,589.66	1,299.62
Gain/Loss on Securities												
LPL Realized Gain/Loss	0.00	0.00	0.00	0.00	0.00	12.00	0.00	2,508.43	0.00	301.50	3,135.20	0.00
LPL Unrealized Gain/Loss	2,089.18	(1,187.21)	744.75	3,676.82	1,735.05	(14,883.74)	12,608.95	3,554.47	4,395.98	1,724.73	(4,012.06)	(1,957.59)
Miscellaneous Income												
Union Grant	245,790.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	292,510.86	28,230.79	35,560.08	51,900.93	34,110.56	50,804.98	33,285.11	36,044.29	34,609.72	30,291.88	53,214.76	25,919.98
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	2,187.50	3,000.00	2,000.00	2,500.00	2,000.00	2,200.00	2,000.00	2,500.00	2,000.00	2,500.00	2,000.00	2,000.00
Central Pension Fund	2,574.50	3,432.00	2,288.00	2,974.40	2,288.00	2,516.80	2,288.00	2,860.00	2,352.00	3,020.00	2,416.00	2,416.00
IUOE General Pension Plan	1,050.28	1,312.85	1,050.28	1,312.85	1,050.28	1,207.84	1,050.28	1,312.85	1,050.28	1,329.65	1,067.08	1,067.08
Salaries												
Director	6,001.60	7,502.00	6,001.60	7,502.00	6,001.60	6,901.92	6,001.60	7,502.00	6,001.60	5,127.92	6,097.60	6,097.60
Apprentice	6,199.86	8,188.80	5,328.00	6,660.00	5,328.00	6,127.20	5,328.00	6,660.00	5,412.00	6,800.00	5,440.00	5,440.00
Secretary	2,410.00	3,670.00	2,250.00	2,820.00	2,130.00	1,870.00	1,000.00	0.00	0.00	0.00	3,000.00	0.00
Instructor	1,168.36	2,488.61	3,021.15	1,884.75	2,602.99	5,279.15	1,586.52	1,586.52	2,265.40	0.00	0.00	2,099.95
Operating Expense												
Administration Fee	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	3,093.00	3,093.00	3,093.00
Tax Expense												
Employer Payroll Tax	1,207.14	1,671.44	1,329.60	1,443.27	1,228.75	1,543.60	1,064.56	1,204.73	1,046.43	1,102.52	1,112.10	1,043.25
State Unemployment Tax	1.89	0.00	0.00	296.39	0.00	0.00	26.12	0.00	0.00	1.88	0.00	0.00
Mailing Expense												
UPS Expense	0.00	0.00	52.58	0.00	0.00	28.00	0.00	0.00	27.68	15.44	0.00	0.00
Postage	0.00	30.04	88.21	34.03	167.78	18.61	62.57	42.47	0.00	0.00	24.27	0.00
Bank Expense												
PowerNet Credit Union Bank Fee	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
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
Peachtree DD Bank Fee	14.30	23.10	14.30	17.60	14.30	13.20	17.60	11.00	11.00	8.80	12.10	8.80
Misc. Disbursements												
TWIC	0.00	125.25	0.00	0.00	0.00	0.00	125.25	0.00	0.00	0.00	0.00	0.00
DOT Physical	0.00	333.00	263.00	437.50	275.00	240.00	167.50	120.00	322.50	277.50	445.00	365.00
Pre-Employment Testing	0.00	0.00	0.00	0.00	0.00	60.00	0.00	0.00	0.00	0.00	0.00	0.00
Background Check	370.00	37.00	185.00	0.00	925.00	111.00	0.00	222.00	148.00	481.00	111.00	111.00
Repair & Maintenance Expense	8,059.76	5,238.16	4,205.50	6,325.53	5,543.29	9,729.19	2,624.68	3,722.56	541.25	3,966.67	3,982.16	1,782.05
Office Supplies	711.44	785.75	104.97	424.60	109.07	36.56	1,688.90	510.91	64.42	964.96	0.00	329.06
Training Materials	3,309.45	0.00	815.21	0.00	0.00	0.00	0.00	0.00	0.00	1,985.48	0.00	0.00

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2020

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Property & Building Mainten.	0.00	225.00	0.00	0.00	843.06	177.50	101.00	0.00	0.00	0.00	623.15	135.00
Training Class Expense	1,850.06	3,597.46	783.04	50.00	1,411.68	6,472.34	89.56	99.98	200.00	3,097.75	2,825.50	2,793.74
Crane Certification Exam	150.00	0.00	300.00	0.00	300.00	150.00	300.00	0.00	0.00	150.00	150.00	0.00
Printing & Stationery	184.85	106.48	679.04	118.06	114.55	636.58	52.98	30.55	27.81	20.54	0.00	67.41
Misc. Expense												
Telephone - Cell	81.75	81.75	163.36	0.00	81.68	81.68	81.68	81.68	166.57	0.00	84.93	84.67
Water- City of Plant City	181.01	186.45	186.45	186.45	186.45	186.45	186.45	186.45	186.45	186.45	186.45	186.45
Telephone - Spectrum	131.69	131.69	131.69	131.69	131.69	269.11	0.00	137.42	364.64	93.87	175.34	178.72
Fuel Expenses	154.04	249.87	1,097.65	252.51	209.09	203.42	171.24	814.21	151.72	357.17	273.64	215.09
Tampa Electric	285.69	277.42	239.03	195.30	261.37	252.47	566.70	335.96	305.91	363.58	353.36	418.63
Director Expense												
Travel Expenses	0.00	0.00	25.00	0.00	0.00	1,160.25	0.00	0.00	(144.00)	0.00	0.00	25.00
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	376.00	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	6,144.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	653.85	0.00	0.00	0.00	1,961.58	0.00	0.00	0.00	0.00	0.00
Workers Comp. Policy	0.00	0.00	0.00	0.00	0.00	0.00	921.00	0.00	0.00	0.00	0.00	0.00
G/L & Property	0.00	0.00	0.00	364.83	0.00	0.00	8,672.39	0.00	2,116.50	0.00	0.00	2,534.58
Accounting Fee Expense												
Annual Audit - Gramling & Haya	0.00	0.00	0.00	0.00	0.00	18,765.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
LPL	1,413.47	0.00	0.00	1,285.38	0.00	0.00	1,283.81	0.00	0.00	1,134.06	0.00	0.00
Legal Fees												
Venable Law Firm, P.A.	1,104.75	0.00	1,200.00	181.75	182.75	422.00	0.00	549.25	780.00	0.00	150.00	540.00
Phillips, Richard & Rind, P.A.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,852.50	0.00	0.00	0.00	0.00
Conference Expense												
Registration Fee	0.00	100.00	0.00	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	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFEBP Expense												
Membership Dues	0.00	1,065.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Expense												
Trustee Meeting Expenses	0.00	0.00	369.59	0.00	0.00	0.00	0.00	451.22	0.00	0.00	0.00	0.00
Interest Expense												
Interest Due to Seller	0.00	0.00	0.00	0.00	0.00	316.27	0.00	0.00	0.00	0.00	976.25	0.00
TOTAL EXPENSES	43,827.39	46,853.12	37,800.10	40,522.89	42,504.38	69,950.14	42,769.97	35,768.26	28,372.16	36,078.24	34,598.93	33,034.08
NET INCOME	248,683.47	(18,622.33)	(2,240.02)	11,378.04	(8,393.82)	(19,145.16)	(9,484.86)	276.03	6,237.56	(5,786.36)	18,615.83	(7,114.10)

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From September 1, 2020 to September 30, 2020

Date	Check #	Payee	Amount
9/3/20	4889	Safety Training Trust Fund	1,467.00
9/3/20	4890	Zeno Office Solutions	29.61
9/3/20	4891	Spectrum Business	178.72
9/3/20	4892	Adrian Lacey	279.67
9/3/20	4893	Thomas Richards	50.00
9/3/20	4894	Christopher Harden	50.00
9/3/20	4895	Occupational Health Centers of the SW	215.00
9/3/20	4896	IUOE General Pension Plan	1,067.08
9/3/20	4897	FWCOE Apprentice Local 487 Distr. 925 ES	362.13
9/3/20	4898	IUOE & Pipeline Employers H&W Fund	2,000.00
9/3/20	4899	Central Pension Fund	1,208.00
9/3/20	4900	Central Pension Fund	1,208.00
9/3/20	4901	Matthew C. Bell Electric Inc.	135.00
9/3/20	4902	Culligan Water Conditioning	25.00
9/3/20	4903	JIVE Communications, Inc.	44.42
9/3/20	4904	Associated Administrators, LLC	3,098.76
9/9/20	4843V	Denise Simpson	-360.00
9/10/20	4907	Powernet Credit Union CC	1,493.91
9/10/20	4908	Christopher Shrader	50.00
9/10/20	4909	Crumpton Welding Supply & Equipment	132.23
9/10/20	4910	TIAA Commercial Finance Inc.	259.00

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From September 1, 2020 to September 30, 2020

Date	Check #	Payee	Amount
9/10/20	4911	Venable Law Firm, P.A.	540.00
9/10/20	4912	Denise Simpson	630.00
9/17/20	4913	City of Plant City	186.45
9/17/20	4914	Safety Training Trust Fund	1,064.00
9/25/20	4919	United Members Insurance	2,765.00
9/25/20	4920	NAPA Auto Parts	305.38
9/25/20	4921	Zeno Office Solutions	32.04
9/25/20	4922	TECO	<u>418.63</u>
Total			<u><u>18,935.03</u></u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From September 1, 2020 to September 30, 2020

Date	Check #	Payee	Amount
9/1/20	EFTPS 082020	PowerNet	3,898.59
9/4/20	4879	ADRIAN L. LACEY	1,162.19
9/4/20	4880	ADRIAN L. LACEY	710.41
9/4/20	4881	STANLEY W. TILLIS	922.41
9/4/20	4882	THOMAS H. RICHARDS III	1,085.02
9/4/20	4883	ADRIAN L. LACEY	13.40
9/11/20	4887	THOMAS H. RICHARDS III	1,085.02
9/11/20	4888	ADRIAN L. LACEY	1,162.19
9/18/20	4905	THOMAS H. RICHARDS III	1,085.02
9/18/20	4906	ADRIAN L. LACEY	1,162.19
9/25/20	4915	THOMAS H. RICHARDS III	1,085.02
9/25/20	4916	ADRIAN L. LACEY	1,162.19
Total			<u>14,533.65</u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Cash Disbursements Journal
For the Period From September 1, 2020 to September 30, 2020

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/20	3,093.00	3,093.00	Administration Fee
	Invoice: W2s	5.76	5.76	Printing & Stationery
		3,098.76	3,098.76	