

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

March 31, 2021

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 TWELVE MONTHS ENDING March 31, 2021 AND March 31, 2020

	<u>Mar-21</u>	<u>Mar-20</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	78,649.77	42,186.04	36,463.73
PowerNet Acct #5660	41,845.01	38,970.06	2,874.95
Savings Acct #5660	9,069.94	12,324.46	(3,254.52)
LPL Cash	21,914.73	19,076.03	2,838.70
LPL Investments	803,232.88	931,673.08	(128,440.20)
Contributions Receivable	59,521.00	59,151.80	369.20
Interest Receivable	4,045.00	5,041.20	(996.20)
Prepaid Insurance	10,906.55	10,429.20	477.35
Prepaid Expenses	0.00	131.69	(131.69)
Total Current Assets	1,029,184.88	1,118,983.56	(89,798.68)
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	126,647.58	54,593.00
Machinery & Equipment	1,063,833.45	884,112.95	179,720.50
Major Repairs	0.00	13,224.00	(13,224.00)
Building Improvements	139,591.66	127,354.25	12,237.41
Accumulated Depreciation	(276,098.00)	(188,848.00)	(87,250.00)
Total Property and Equipment	1,921,562.76	1,775,485.85	146,076.91
TOTAL ASSETS	\$ 2,950,747.64	\$ 2,894,469.41	\$ 56,278.23
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	6,997.50	6,062.06	935.44
Federal W/H Tax Payable	1,890.96	2,268.66	(377.70)
FICA Tax Payable	2,788.57	3,085.98	(297.41)
Unemployment Tax Liability	1,542.04	26.11	1,515.93
PAC Fund Payable	27.40	21.50	5.90
Dues Check-Off	547.06	549.26	(2.20)
Total Current Liabilities	13,793.53	12,013.57	1,779.96
TOTAL LIABILITIES	13,793.53	12,013.57	1,779.96
Equity			
Reserve Balance	2,793,054.91	2,749,295.11	43,759.80
Net Income	143,899.20	133,160.73	10,738.47
Total Equity	2,936,954.11	2,882,455.84	54,498.27
TOTAL LIABILITIES & EQUITY	\$ 2,950,747.64	\$ 2,894,469.41	\$ 56,278.23

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

			YEAR TO DATE		
	Mar-21	Mar-20	2021	2020	Variance
INCOME					
Contributions					
Contributions	59,521.00	59,151.80	340,856.88	339,833.90	1,022.98
Reimburse Late Fees	0.00	0.00	112.51	23.54	88.97
Employer Reimbursement	0.00	0.00	220.00	852.00	(632.00)
Hillsborough County Public Schools	0.00	0.00	90,454.46	72,920.33	17,534.13
Class Training	0.00	0.00	2,000.00	0.00	2,000.00
Investment Dividends & Interest					
PowerNet	1.34	0.00	50.95	270.03	(219.08)
PowerNet Savings	1.32	0.00	23.52	45.83	(22.31)
LPL	5,619.11	6,524.92	25,212.43	31,192.70	(5,980.27)
Gain/Loss on Securities					
LPL Realized Gain/Loss	0.00	12.00	5,663.72	1,655.16	4,008.56
LPL Unrealized Gain/Loss	(4,566.58)	(14,883.74)	8,232.85	5,395.76	2,837.09
Miscellaneous Income					
Union Grant	0.00	0.00	109,500.00	245,790.00	(136,290.00)
TOTAL INCOME	60,576.19	50,804.98	582,327.32	697,979.25	(115,651.93)
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	2,050.00	2,200.00	27,031.25	33,006.26	(5,975.01)
Central Pension Fund	3,699.50	2,516.80	33,524.85	39,036.80	(5,511.95)
IUOE General Pension Plan	1,067.08	1,207.84	13,813.24	13,777.97	35.27
Salaries					
Director	6,097.60	6,901.92	73,971.04	77,918.87	(3,947.83)
Apprentice	8,568.00	6,127.20	75,545.60	97,778.80	(22,233.20)
Secretary	0.00	1,870.00	4,000.00	30,190.00	(26,190.00)
Instructor	1,081.29	5,279.15	19,798.97	19,644.75	154.22
Operating Expense					
Administration Fee	3,093.00	2,974.00	36,759.00	35,346.00	1,413.00
Printing Expense					
Crane & Rigging Handbooks	0.00	0.00	0.00	399.28	(399.28)
Tax Expense					
Employer Payroll Tax	1,395.20	1,543.60	13,889.29	17,312.53	(3,423.24)
State Unemployment Tax	0.00	0.00	28.34	1,600.67	(1,572.33)
Mailing Expense					
UPS Expense	97.55	28.00	199.74	111.82	87.92
Postage	0.00	18.61	163.41	445.51	(282.10)
Bank Expense					
PowerNet Credit Union Bank Fee	0.00	0.00	27.00	53.00	(26.00)
Wire Transfer Fee	0.00	0.00	0.00	20.00	(20.00)
Peachtree DD Bank Fee	10.00	13.20	147.05	216.70	(69.65)
Misc. Disbursements					
TWIC	0.00	0.00	501.00	876.75	(375.75)
DOT Physical	107.50	240.00	3,017.50	3,033.50	(16.00)
Pre-Employment Testing	0.00	60.00	120.00	60.00	60.00
Background Check	0.00	111.00	1,996.00	2,812.00	(816.00)
Auto Maintenance	0.00	0.00	0.00	78.42	(78.42)
Repair & Maintenance Expense	1,037.88	9,729.19	32,906.90	63,473.80	(30,566.90)
Office Supplies	0.00	36.56	5,937.34	5,461.48	475.86
Training Materials	1,299.53	0.00	5,171.44	6,827.27	(1,655.83)
Equipment	0.00	0.00	0.00	3,528.88	(3,528.88)
Property & Building Mainten.	0.00	177.50	1,109.15	6,152.09	(5,042.94)

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

			YEAR TO DATE		
	Mar-21	Mar-20	2021	2020	Variance
Training Class Expense	724.23	6,472.34	21,940.35	24,510.56	(2,570.21)
Crane Certification Exam	0.00	150.00	7,650.00	3,550.00	4,100.00
Printing & Stationery	43.64	636.58	993.37	3,010.36	(2,016.99)
Misc. Expense					
Telephone - Cell	0.00	81.68	996.58	898.92	97.66
Water - City of Plant City	192.10	186.45	2,268.53	2,199.32	69.21
F.A.A.A. Membership Dues	0.00	0.00	50.00	0.00	50.00
Telephone - Spectrum	357.44	269.11	2,203.71	1,522.21	681.50
Fuel Expenses	214.61	203.42	5,870.87	6,294.47	(423.60)
Car Tags/Decals	0.00	0.00	0.00	92.95	(92.95)
Tampa Electric	250.85	252.47	4,315.63	3,136.40	1,179.23
Director Expense					
Travel Expenses	0.00	1,160.25	38.00	2,925.01	(2,887.01)
Insurance Expense					
Fidelity Bond	0.00	0.00	376.00	376.00	0.00
Fiduciary Liability Policy	0.00	0.00	6,144.00	6,144.00	0.00
Property Insurance	0.00	0.00	2,689.75	2,435.37	254.38
Workers Comp. Policy	0.00	0.00	921.00	1,013.00	(92.00)
G/L & Property	0.00	0.00	15,506.05	8,399.82	7,106.23
Accounting Fee Expense					
Annual Audit - Gramling & Haya	0.00	18,765.00	0.00	18,765.00	(18,765.00)
Investment Management Fees					
LPL	0.00	0.00	4,730.45	5,473.44	(742.99)
Legal Fees					
Venable Law Firm, P.A.	450.00	422.00	3,704.50	8,051.75	(4,347.25)
Phillips, Richard & Rind, P.A.	0.00	0.00	5,628.75	0.00	5,628.75
Conference Expense					
Registration Fee	0.00	0.00	100.00	300.00	(200.00)
FL App. Conf. Member Dues	150.00	0.00	150.00	300.00	(150.00)
Conference Expenses	0.00	0.00	0.00	2,774.78	(2,774.78)
IFEBP Expense					
Membership Dues	0.00	0.00	1,065.00	1,065.00	0.00
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	0.00	451.22	1,065.88	(614.66)
Interest Expense					
Interest Due to Seller	0.00	316.27	976.25	1,351.13	(374.88)
TOTAL EXPENSES	31,987.00	69,950.14	438,428.12	564,818.52	(126,390.40)
NET INCOME	28,589.19	(19,145.16)	143,899.20	133,160.73	10,738.47

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
INCOME												
Contributions												
Contributions	2,020.50	29,977.13	29,048.54	24,724.58	27,483.22	26,559.11	27,577.32	32,993.27	25,407.01	26,841.26	28,703.94	59,521.00
Reimburse Late Fees	0.00	0.00	24.15	48.11	0.00	15.04	25.21	0.00	0.00	0.00	0.00	0.00
Employer Reimbursement	220.00	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	18,411.71	0.00	0.00	0.00	24,014.25	0.00	0.00	24,014.25	0.00	24,014.25	0.00	0.00
Class Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00
Investment Interest & Dividends												
PowerNet	16.95	2.66	5.13	3.57	2.89	2.24	2.78	2.46	3.73	5.40	1.80	1.34
PowerNet Savings	7.00	1.60	1.56	1.60	1.60	1.56	1.60	1.56	1.60	1.32	1.20	1.32
LPL	0.00	0.00	1,134.36	3,487.79	2,589.66	1,299.62	1,671.70	1,718.60	3,424.68	747.99	3,518.92	5,619.11
Gain/Loss on Securities												
LPL Realized Gain/Loss	0.00	2,508.43	0.00	301.50	3,135.20	0.00	0.00	(307.45)	26.04	0.00	0.00	0.00
LPL Unrealized Gain/Loss	12,608.95	3,554.47	4,395.98	1,724.73	(4,012.06)	(1,957.59)	(174.36)	2,188.18	63.03	(1,258.81)	(4,333.09)	(4,566.58)
Miscellaneous Income												
Union Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	109,500.00	0.00	0.00	0.00
TOTAL INCOME	33,285.11	36,044.29	34,609.72	30,291.88	53,214.76	25,919.98	29,104.25	60,610.87	140,426.09	50,351.41	27,892.77	60,576.19
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	2,000.00	2,500.00	2,000.00	2,500.00	2,000.00	2,000.00	2,500.00	2,000.00	1,800.00	2,362.50	3,318.75	2,050.00
Central Pension Fund	2,288.00	2,860.00	2,352.00	3,020.00	2,416.00	2,416.00	3,020.00	2,416.00	2,249.90	2,778.40	4,009.05	3,699.50
IUOE General Pension Plan	1,050.28	1,312.85	1,050.28	1,329.65	1,067.08	1,067.08	1,333.85	1,067.08	1,067.08	1,333.85	1,067.08	1,067.08
Salaries												
Director	6,001.60	7,502.00	6,001.60	5,127.92	6,097.60	6,097.60	7,622.00	6,097.60	3,605.92	7,622.00	6,097.60	6,097.60
Apprentice	5,328.00	6,660.00	5,412.00	6,800.00	5,440.00	5,440.00	6,800.00	5,440.00	4,692.00	4,926.00	10,039.60	8,568.00
Secretary	1,000.00	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructor	1,586.52	1,586.52	2,265.40	0.00	0.00	2,099.95	2,347.99	2,214.93	3,636.64	0.00	2,979.73	1,081.29
Operating Expense												
Administration Fee	2,974.00	2,974.00	2,974.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00
Tax Expense												
Employer Payroll Tax	1,064.56	1,204.73	1,046.43	1,102.52	1,112.10	1,043.25	1,282.87	1,052.04	1,163.25	959.91	1,462.43	1,395.20
State Unemployment Tax	26.12	0.00	0.00	1.88	0.00	0.00	0.00	0.00	0.00	0.34	0.00	0.00
Mailing Expense												
UPS Expense	0.00	0.00	27.68	15.44	0.00	0.00	59.07	0.00	0.00	0.00	0.00	97.55
Postage	62.57	42.47	0.00	0.00	24.27	0.00	0.00	0.00	0.00	34.10	0.00	0.00
Bank Expense												
PowerNet Credit Union Bank Fee	0.00	0.00	0.00	0.00	0.00	2.00	0.00	0.00	0.00	25.00	0.00	0.00
Peachtree DD Bank Fee	17.60	11.00	11.00	8.80	12.10	8.80	15.40	11.00	9.90	15.20	16.25	10.00
Misc. Disbursements												
TWIC	125.25	0.00	0.00	0.00	0.00	0.00	125.25	0.00	250.50	0.00	0.00	0.00
DOT Physical	167.50	120.00	322.50	277.50	445.00	365.00	0.00	107.50	227.50	385.00	492.50	107.50
Pre-Employment Testing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00	0.00
Background Check	0.00	222.00	148.00	481.00	111.00	111.00	72.00	0.00	259.00	0.00	592.00	0.00
Repair & Maintenance Expense	2,624.68	3,722.56	541.25	3,966.67	3,982.16	1,782.05	3,334.91	1,929.97	1,044.04	2,149.13	6,791.60	1,037.88
Office Supplies	1,688.90	510.91	64.42	964.96	0.00	329.06	0.00	1,095.51	1,221.66	61.92	0.00	0.00
Training Materials	0.00	0.00	0.00	1,985.48	0.00	0.00	1,886.43	0.00	0.00	0.00	0.00	1,299.53

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Property & Building Mainten.	101.00	0.00	0.00	0.00	623.15	135.00	0.00	250.00	0.00	0.00	0.00	0.00
Training Class Expense	89.56	99.98	200.00	3,097.75	2,825.50	2,793.74	803.50	894.50	1,118.00	1,354.49	7,939.10	724.23
Crane Certification Exam	300.00	0.00	0.00	150.00	150.00	0.00	600.00	300.00	0.00	6,150.00	0.00	0.00
Printing & Stationery	52.98	30.55	27.81	20.54	0.00	67.41	0.00	47.97	575.35	15.90	111.22	43.64
Misc. Expense												
Telephone - Cell	81.68	81.68	166.57	0.00	84.93	84.67	82.84	82.84	165.68	82.85	82.84	0.00
Water- City of Plant City	186.45	186.45	186.45	186.45	186.45	186.45	186.45	192.10	192.10	194.98	192.10	192.10
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00
Telephone - Spectrum	0.00	137.42	364.64	93.87	175.34	178.72	178.72	178.72	178.72	178.72	181.40	357.44
Fuel Expenses	171.24	814.21	151.72	357.17	273.64	215.09	2,014.78	136.28	156.79	506.69	858.65	214.61
Tampa Electric	566.70	335.96	305.91	363.58	353.36	418.63	390.61	382.54	0.00	660.74	286.75	250.85
Director Expense												
Travel Expenses	0.00	0.00	(144.00)	0.00	0.00	25.00	0.00	0.00	25.00	0.00	132.00	0.00
Insurance Expense												
Fidelity Bond	376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,144.00	0.00
Property Insurance	1,961.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	728.17	0.00	0.00	0.00
Workers Comp. Policy	921.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G/L & Property	8,672.39	0.00	2,116.50	0.00	0.00	2,534.58	0.00	1,536.33	282.33	0.00	363.92	0.00
Investment Management Fees												
LPL	1,283.81	0.00	0.00	1,134.06	0.00	0.00	1,192.80	0.00	0.00	1,119.78	0.00	0.00
Legal Fees												
Venable Law Firm, P.A.	0.00	549.25	780.00	0.00	150.00	540.00	0.00	0.00	750.00	424.00	61.25	450.00
Phillips, Richard & Rind, P.A.	0.00	1,852.50	0.00	0.00	0.00	0.00	3,776.25	0.00	0.00	0.00	0.00	0.00
Conference Expense												
Registration Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
FL App. Conf. Member Dues	0.00	0.00	0.00	0.00	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	1,065.00	0.00	0.00	0.00
Trustee Meeting Expense												
Trustee Meeting Expenses	0.00	451.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense												
Interest Due to Seller	0.00	0.00	0.00	0.00	976.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	42,769.97	35,768.26	28,372.16	36,078.24	34,598.93	33,034.08	42,718.72	30,525.91	29,557.53	36,584.50	56,432.82	31,987.00
NET INCOME	(9,484.86)	276.03	6,237.56	(5,786.36)	18,615.83	(7,114.10)	(13,614.47)	30,084.96	110,868.56	13,766.91	(28,540.05)	28,589.19

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

Date	Check #	Payee	Amount
3/1/21	5134	Associated Administrators, LLC	3,190.55
3/1/21	5135	IUOE General Pension Plan	1,067.08
3/1/21	5136	FWCOE Apprentice Local 487 Distr. 925 ES	601.21
3/1/21	5137	IUOE & Pipeline Employers H&W Fund	3,318.75
3/1/21	5138	Central Pension Fund	1,208.00
3/1/21	5139	Central Pension Fund	2,801.05
3/5/21	5143	NAPA Auto Parts	136.14
3/5/21	5144	Florida West Coast App. Council	150.00
3/5/21	5145	Logmein Communications, Inc.	50.85
3/5/21	5146	Spectrum Business	178.72
3/5/21	5147	Culligan Water Conditioning	13.00
3/12/21	5152	Municipal Contractors	36,113.00
3/12/21	5153	Powernet Credit Union CC	2,095.26
3/12/21	5154	Safety Training Trust Fund	333.00
3/12/21	5155	TIAA Commercial Finance, Inc.	259.00
3/12/21	5156	Venable Law Firm, P.A.	450.00
3/12/21	5157	Occupational Health Centers of the SW	107.50
3/19/21	5158	Safety Training Trust Fund	209.00
3/19/21	5159	City of Plant City	192.10
3/25/21	5168	Denise Simpson	180.00

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

Date	Check #	Payee	Amount
3/25/21	5169	Zeno Office Solutions	41.44
3/25/21	5170	TECO	250.85
3/25/21	5171	Florida State Disbursement Unit	<u>136.00</u>
Total			<u><u>53,082.50</u></u>

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

Date	Check #	Payee	Amount
3/1/21	EFTPS 022021	PowerNet Bank	4,906.97
3/5/21	5123	STANLEY W. TILLIS	1,366.85
3/5/21	5124	ALFREDO BRITO JR	872.36
3/5/21	5125	ADRIAN L. LACEY	1,162.94
3/5/21	5126	ADRIAN L. LACEY	1,368.93
3/5/21	5127	JUSTIN M. ELWIN	818.52
3/12/21	5140	ALFREDO BRITO JR	872.36
3/12/21	5141	ADRIAN L. LACEY	1,162.94
3/12/21	5142	JUSTIN M. ELWIN	818.52
3/19/21	5148	ADRIAN L. LACEY	1,162.94
3/19/21	5149	ALFREDO BRITO JR	872.36
3/19/21	5150	JUSTIN M. ELWIN	818.52
3/19/21	5151	MICHAEL C. KWIECINSKI	54.51
3/26/21	5160	ADRIAN L. LACEY	1,112.94
3/26/21	5161	ALFREDO BRITO JR	872.36
3/26/21	5162	JUSTIN M. ELWIN	818.52
3/26/21	5163	ROBERT L. SANDERS	86.94
Total			<u>19,149.48</u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Cash Disbursements Journal
For the Period From March 1, 2021 to March 31, 2021

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/21	3,093.00	3,093.00	Administration Fee
	Invoice: UPS Billback 11/20	26.09		UPS Expense
	Invoice: UPS Billback 12/20	26.41		UPS Expense
	Invoice: UPS Billback 1/21	45.05	97.55	UPS Expense
		3,190.55	3,190.55	