



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

911 Ridgebrook Road
Sparks, MD 21152-9451
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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**

May 14, 2025

- I. Call to Order**
- II. Minutes – Board of Trustees Meeting, February 12, 2025 (Pg. 1-8)**
- 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. 9-17)**
- VII. Other Fund Business**
- VIII. Next Meeting Date: August 13, 2025**
- IX. 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, FEBRUARY 12, 2025
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Junecko
D. Sherman

MANAGEMENT TRUSTEES

P. Taylor, Secretary-Treasurer
J. Dixon

Also present were:

T. Dubose – Legacy Wealth Management
J. Herron – Associated Administrators, LLC
J. Ianniello – Associated Administrators, LLC
A. Lacey – Apprenticeship Director

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 November 13, 2024, 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 November 13, 2024.

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 January 31, 2025, the portfolio's market value was \$878,360.26. The portfolio had investment returns of \$3,300.26 for the period October 30, 2024, through January 31, 2025. The internal rate of return for the portfolio was 0.38% compared to the Bloomberg Barclays U.S. Government 1 – 3 Year Index return of negative 1.45%.

Mr. DuBose said that the asset allocation as of January 31, 2025, was 71.6% in Short/Intermediate Term High-Quality US Bonds, 15.8% in Intermediate-Long Term High-Quality US Bonds, 11.4% in CD, 0.6% in Ultrashort Bonds, and 0.6% in cash and equivalents. Mr. DuBose said 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 February 12, 2025, 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; four completed it, zero dropped out, and nine were elevated since the previous Board meeting. Forty-four apprentices are enrolled in the Program. All apprentices are working except four, who are currently unemployed. There are currently sixty prospective apprentices on the waiting list.

B. Upgrading the Training Program

Mr. Lacey reported attending the NCCCO Foundation Board meeting on November 20, 2024. On November 21, 2024, Mr. Lacey signed the license training provider agreement with the American Red Cross and is now set up as a training provider. Mr. Matthew Hawley was on site to check out the Liebherr and had to override the computer to get the boom retracted and informed of other issues with the Liebherr crane on November 23, 2024.

Also, on November 23, 2024, Mr. Lacey attended Ms. Alice Vitelli's (Secretary for Apprenticeship School) husband's funeral at Shiloh Baptist Church. On December 3, 2024, the Apprenticeship school signed a contract with A.M. Crawford for grant writing. On December 6, 2024, Mr. Todd Roper visited the school to perform all third-party equipment inspections. Mr. Richard Sapp worked his final day on December 6, 2024. On December 8, 2024, through December 13, 2024, Mr. Lacey taught an AT Level 2 class in Crosby, Texas. On December 14, 2024, the annual Christmas party was held at Mojo Federal Swine & Spirits Restaurant. Due to the changes in enrolling and completing apprentices, Mr. Lacey attended a webinar on December 17, 2024, for the Florida Department of Education. Everything will be paperless, and we will also be able to print all Apprentice completion certificates. On December 18, 2024, All South Lightning Protection Inc. installed the new lightning protection system on the Tower Crane. January 6, 2025, Mr. Lacey reported that block training had begun. On January 9, 2025, the first American Red Cross First Aid/CPR/AED class was held. Mr. Lacey attended a Zoom meeting with A.M. Crawford for grant writing on January 10, 2025. Mr. Lacey and the Second Year Apprentices went to Crosby, Texas, from January 12, 2025, through January 17, 2025. On January 23, 2025, Mr. Lacey requested the approval to hire a new mechanic, Ernesto Barrera, which all Trustee members approved. Mr. Barrera is scheduled to start on February 3, 2025. Mr. Lacey taught a Rigging and Signalperson Class in Crosby, Texas, from February 2, 2025, through February 7, 2025.

C. Apprentice Training

Sixteen NCCCO practical exams, four NCCCO mobile crane exams, eleven signal person exams, zero rigging level-one exams, and one tower crane exam were completed on multiple dates. Four apprentices earned their forklift certification during this quarter. Sixteen apprentices took their NCCCO written OPT Exams, and twenty-eight received their American Red Cross Adult and Pediatric First Aid/CPR/AED certification.

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, Case Backhoe 580L, Kubota Lawn Mower, John Deere Gator, John Deere tractor, and John Deere Lift-Type Rotary Cutter and the Potain MTD139 Tower Crane. Other maintenance included repairs to the Liebherr as the boom is still not working, the tip section is lost, and the right side

rear outrigger jack cylinder needs a new seal kit. The Grove RT530E-2 needs a new seal kit on the right side of the steering cylinder, and the gearbox, where the drive shaft is, has a leak, and the crane will not move. The Neck Breaker Lorain had the steering hydraulic cylinder removed for rebuild back on October 7, 2024, and is currently searching for the correct seal kit. At this time, Mr. Richard Sapp has not returned the steering cylinder, so the crane cannot be moved. The Case Backhoe has a hydraulic leak from under the machine's center.

E. New Business

1. NCCCO Commissioner's Week 2025

Mr. Lacey requested approval to attend the NCCCO Commissioner's Week Conference held in Charlotte, North Carolina, on April 13 through April 19, 2025.

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

RESOLVED, to approve the Apprenticeship Director to attend the 2025 NCCCO Commissioner's Week Conference held in Charlotte, North Carolina, on April 13 through April 19, 2025, with expenses not to exceed \$2,500.00.

2. A.M. Crawford

Mr. Lacey reported that he would be working with A.M. Crawford as they requested financial statements. He asked Mr. Lacey to create a Sunbiz account and register with the Florida Department of Agriculture before their meeting on February 18, 2025.

3. Jeff Bowman

Mr. Lacey reported that the secretary, Ms. Alice Vitelli, plans to retire in June 2025. He requested that the Trustees not fill the vacant position at that time and that fringe benefits be added to Mr. Jeffrey Bowman effective the date of Ms. Vitelli's retirement.

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

RESOLVED, to approve the fringe benefits for Mr. Jeffrey Bowman effective the date of Ms. Vitelli's retirement.

4. W-2 Forms

Mr. Lacey reported that he had been working with Ms. Lana Malis at Associated Administrators, LLC, regarding mailing the W-2 Forms. He asked to have the W-2s emailed directly to him as well as mailed. Mr. Ianniello agreed that Associated Administrators, LLC could send them via secure email since the forms have SSNs.

The Trustees thanked Mr. Lacey for his report.

V. ATTORNEY'S REPORT

Mr. Venable previously advised that he could not attend but had nothing to address.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 31, 2024, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported total assets for December 2024 of \$2,399,683.94, total liabilities of \$9,073.87, and total equity of \$2,390,610.07. He also noted that for the month ending December 31, 2024, the Fund had a total income of \$54,943.98 and total expenses of \$59,564.08, resulting in a net loss of \$4,620.10.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2024, which indicated total disbursements of \$45,705.83. He reviewed the payroll check register for December 2024, which showed a total payroll of \$21,717.63.

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. Crime Policy

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

RESOLVED to pay the Crime Policy of \$1,128.00 from 3/21/2025 through 3/21/2028.

B. Am-Trust Financial Worker's Compensation Policy

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

RESOLVED, to pay the Worker's Compensation Policy's initial quote of \$1,390.00 from 3/23/2025 through 3/23/2026.

C. Fiduciary Liability Renewal

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

RESOLVED, to pay the Fiduciary Liability Policy premium of \$5,660.78 from 3/14/2025 through 3/14/2026.

D. Conflict of Interest Form

Conflict of Interest Policy forms were sent out for signature on January 22, 2025.

E. Chairman Mark Schaunaman's Retirement

Mr. Ianniello reported that he received a communication that Chairman Schaunaman was retiring effective March 27, 2025. Chairman Schuanaman is appointing Mr. Wally Utreras as the Chairman of the Board.

Mr. Ianniello requested the Board of Trustees approve any signature changes needed to remove Chairman Schaunaman and add Mr. Utreras.

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

RESOLVED, to approve any signature changes needed to make Mr. Wally Utreras Chairman of the Board of Trustees.

VIII. MEETING DATES AND LOCATIONS

The next quarterly Board Meeting is scheduled for May 14, 2025, at 10 a.m., via videoconference.

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: Legacy Portfolio Review – February 12, 2025

Exhibit B: Apprenticeship Director's Report – February 12, 2025

Exhibit C: Income and Expense Statement – December 31, 2024

ADMINISTRATIVE MANAGER'S REPORT

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

March 31, 2025

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2024)

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE BALANCE SHEET**

For the Twelve Months Ending March 31, 2025 and March 31, 2024

	<u>Mar-25</u>	<u>Mar-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	69,326.06	36,618.79	32,707.27
PowerNet Acct #5660	34,555.23	89,880.31	(55,325.08)
Savings Acct #5660	2,888.64	2,883.32	5.32
LPL Cash	5,023.83	7,917.99	(2,894.16)
LPL Investments	882,653.20	842,474.08	40,179.12
Contributions Receivable	123,754.73	55,281.01	68,473.72
Late Fees Receivable	1.51	0.00	1.51
Interest Receivable	12,362.82	1,865.00	10,497.82
Prepaid Insurance	16,956.72	11,690.75	5,265.97
Total Current Assets	1,147,522.74	1,048,611.25	98,911.49
Property and Equipment			
Building	47,164.00	47,164.00	0.00
Office Equipment	14,736.68	10,646.72	4,089.96
Land	755,184.35	755,184.35	0.00
Land Improvements	181,240.58	181,240.58	0.00
Machinery & Equipment	1,053,122.38	999,173.39	53,948.99
Building Improvements	155,412.66	143,791.66	11,621.00
Vehicles	30,732.55	30,732.55	0.00
Portable Classroom	3,887.63	4,000.00	(112.37)
Accumulated Depreciation	(847,164.25)	(703,587.25)	(143,577.00)
Total Property and Equipment	1,394,316.58	1,468,346.00	(74,029.42)
TOTAL ASSETS	<u>\$ 2,541,839.32</u>	<u>\$ 2,516,957.25</u>	<u>\$ 24,882.07</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	13,028.88	13,043.96	(15.08)
Federal W/H Tax Payable	0.00	0.00	0.00
FICA Tax Payable	0.67	1.16	(0.49)
Unemployment Tax Liability	35.08	33.93	1.15
PAC Fund Payable	31.61	34.95	(3.34)
Dues Check-Off	662.05	878.78	(216.73)
Total Current Liabilities	13,758.29	13,992.78	(234.49)
TOTAL LIABILITIES	13,758.29	13,992.78	(234.49)
Equity			
Reserve Balance	2,367,502.87	2,396,208.88	(28,706.01)
Net Income	160,578.16	106,755.59	53,822.57
Total Equity	2,528,081.03	2,502,964.47	25,116.56
TOTAL LIABILITIES & EQUITY	<u>\$ 2,541,839.32</u>	<u>\$ 2,516,957.25</u>	<u>\$ 24,882.07</u>

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT**

For the Eleven Months Ending March 31, 2025 and March 31, 2024

	YEAR TO DATE				
	Mar-25	Mar-24	2025	2024	Variance
INCOME					
Contributions					
Contributions	123,756.90	55,281.01	740,035.40	620,671.46	119,363.94
Reimburse Late Fees	1.51	0.00	27.53	0.00	27.53
Hillsborough County Public Schools	0.00	0.00	120,161.00	118,763.53	1,397.47
Class Training	0.00	0.00	0.00	2,302.00	(2,302.00)
Investment Dividends & Interest					
PowerNet	8.11	11.71	118.27	132.86	(14.59)
PowerNet Savings	2.88	4.84	33.56	46.51	(12.95)
LPL	13,566.35	3,131.71	52,627.03	17,414.69	35,212.34
Gain/Loss on Securities					
LPL Realized Gain/Loss	0.00	(10,110.45)	1,425.81	(10,017.83)	11,443.64
LPL Unrealized Gain/Loss	(560.41)	10,148.04	5,563.82	12,284.54	(6,720.72)
TOTAL INCOME	136,775.34	58,466.86	919,992.42	761,597.76	158,394.66
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,000.00	3,900.00	35,650.00	35,375.00	275.00
Central Pension Fund	4,320.00	5,616.00	51,336.00	49,588.00	1,748.00
IUOE General Pension Plan	2,405.20	3,046.54	32,256.21	29,536.85	2,719.36
Salaries					
Director	7,272.00	8,740.00	93,906.00	90,752.00	3,154.00
Apprentice	14,957.20	17,942.40	175,760.59	129,521.40	46,239.19
Secretary	2,500.00	3,125.00	32,500.00	26,945.00	5,555.00
Instructor *	(2,428.00)	257.20	24,931.50	38,575.70	(13,644.20)
Operating Expense					
Administration Fee	3,688.00	3,546.00	43,830.00	42,144.00	1,686.00
Tax Expense					
Employer Payroll Tax	1,891.80	2,480.45	25,765.69	22,651.26	3,114.43
State Unemployment Tax	0.00	0.00	45.80	53.47	(7.67)
Mailing Expense					
UPS Expense	0.00	0.00	0.00	23.15	(23.15)
Postage	14.94	14.35	154.34	50.68	103.66
Bank Expense					
PowerNet Credit Union Bank Fee	2.17	0.00	32.17	30.00	2.17
Wire Transfer Fee	0.00	0.00	0.00	20.00	(20.00)
Stop Payment Charge	0.00	0.00	35.00	0.00	35.00
Peachtree DD Bank Fee	28.00	35.00	317.80	320.60	(2.80)
Misc. Disbursements					
TWIC	0.00	242.50	1,110.00	1,220.50	(110.50)
DOT Physical	120.00	965.00	4,656.00	3,586.00	1,070.00
Background Check	0.00	37.00	2,034.00	3,367.00	(1,333.00)
Repair & Maintenance Expense	10,120.35	6,438.59	52,409.65	31,572.81	20,836.84
Office Equipment	0.00	0.00	0.00	3,389.97	(3,389.97)
Office Supplies	1,021.74	1,347.23	4,508.37	10,823.45	(6,315.08)
Property & Building Mainten.	277.76	0.00	3,292.55	0.00	3,292.55
Training Class Expense	1,535.44	4,703.38	32,601.79	26,973.94	5,627.85
Crane Certification Exam	800.00	3,200.00	17,470.00	16,545.00	925.00
Equipment Rental	754.01	0.00	9,096.00	0.00	9,096.00
Printing & Stationery	0.00	10.86	559.35	3,050.02	(2,490.67)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Eleven Months Ending March 31, 2025 and March 31, 2024

			YEAR TO DATE		
	Mar-25	Mar-24	2025	2024	Variance
Misc. Expense					
Marketing	6,478.40	0.00	15,030.67	0.00	0.00
Telephone - Cell	198.96	80.49	1,080.73	886.51	194.22
Water - City of Plant City	202.47	384.12	2,164.71	2,617.47	(452.76)
F.A.A.A. Membership Dues	0.00	0.00	50.00	50.00	0.00
Telephone - Spectrum	282.40	268.33	3,156.43	2,765.43	391.00
Fuel Expenses	1,381.66	575.58	14,857.65	12,766.76	2,090.89
Car Tags/Decals	0.00	0.00	(94.90)	93.10	(188.00)
Tampa Electric	522.45	415.76	7,232.04	6,922.55	309.49
Director Expense					
Travel Expenses	361.00	168.00	1,997.36	1,062.70	934.66
Insurance Expense					
Fidelity Bond	0.00	0.00	376.00	376.00	0.00
Fiduciary Liability Policy	0.00	0.00	5,835.78	12,242.09	(6,406.31)
Property Insurance	0.00	0.00	7,889.88	3,505.86	4,384.02
Workers Comp. Policy	0.00	0.00	1,361.00	941.00	420.00
G/L & Property	0.00	0.00	17,965.77	16,774.87	1,190.90
Accounting Fee Expense					
Annual Audit - Bates CPA	0.00	0.00	17,832.20	19,001.89	(1,169.69)
Accounting Fees	0.00	0.00	2,600.00	900.00	1,700.00
Investment Management Fees					
LPL	0.00	0.00	4,803.43	3,445.48	1,357.95
Legal Fees					
Venable Law Firm, P.A.	601.25	271.25	2,311.25	1,441.25	870.00
Conference Expense					
Registration Fee	0.00	0.00	100.00	0.00	100.00
FL App. Conf. Member Dues	0.00	0.00	300.00	0.00	300.00
IFEBP Expense					
Membership Dues	0.00	0.00	1,275.00	1,195.00	80.00
Interest Expense					
Interest Due to Seller	0.00	392.17	7,030.45	1,738.41	5,292.04
TOTAL EXPENSES	62,309.20	68,203.20	759,414.26	654,842.17	104,572.09
NET INCOME	74,466.14	(9,736.34)	160,578.16	106,755.59	53,822.57

* Reimbursement received for instructor salary

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2025**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	2025 Total
INCOME													
Contributions													
Contributions	63,480.77	55,598.38	56,530.28	48,083.69	51,216.95	63,843.12	49,477.10	63,843.12	54,319.11	52,927.21	56,958.77	123,756.90	740,035.40
Reimburse Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.79	13.23	0.00	1.51	27.53
Hillsborough County Public Schools	31,430.00	0.00	0.00	0.00	29,577.00	0.00	0.00	29,577.00	0.00	29,577.00	0.00	0.00	120,161.00
Class Training	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
Investment Interest & Dividends													
PowerNet	11.34	11.71	11.37	11.74	11.77	11.40	8.48	8.52	8.39	8.11	7.33	8.11	118.27
PowerNet Savings	4.23	1.62	3.03	2.95	2.66	3.03	2.41	2.76	2.90	2.42	2.67	2.88	33.56
LPL	5,654.33	1,539.44	1,766.10	3,035.89	4,064.72	1,594.12	8,599.80	1,147.85	2,597.36	3,956.71	5,104.36	13,566.35	52,627.03
Gain/Loss on Securities													
LPL Realized Gain/Loss	296.23	0.00	0.00	0.00	397.90	88.00	70.50	0.00	577.03	0.00	(3.85)	0.00	1,425.81
LPL Unrealized Gain/Loss	(749.25)	(679.28)	258.62	3,143.86	1,442.50	2,143.16	(3,324.84)	801.17	(2,573.60)	2,088.74	3,573.15	(560.41)	5,563.82
TOTAL INCOME	100,127.65	56,471.87	58,569.40	54,278.13	86,713.50	67,682.83	54,833.45	95,380.42	54,943.98	88,573.42	65,642.43	136,775.34	919,992.42
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,000.00	3,300.00	2,500.00	2,350.00	3,500.00	3,500.00	3,000.00	3,750.00	2,500.00	2,500.00	2,750.00	3,000.00	35,650.00
Central Pension Fund	4,320.00	4,752.00	3,600.00	3,384.00	5,040.00	5,040.00	4,320.00	5,400.00	3,600.00	3,600.00	3,960.00	4,320.00	51,336.00
IUOE General Pension Plan	2,307.20	2,884.00	2,934.75	2,518.46	3,006.50	2,971.50	2,405.20	3,006.50	2,405.20	3,006.50	2,405.20	2,405.20	32,256.21
Salaries													
Director	6,992.00	8,740.00	7,272.00	7,272.00	9,090.00	7,272.00	7,272.00	9,090.00	7,272.00	9,090.00	7,272.00	7,272.00	93,906.00
Apprentice	17,856.00	17,584.20	10,660.00	10,966.00	18,013.20	12,944.00	15,963.80	20,983.42	10,664.77	10,390.80	14,777.20	14,957.20	175,760.59
Secretary	2,500.00	3,125.00	2,500.00	2,500.00	3,125.00	2,500.00	2,500.00	3,125.00	2,500.00	3,125.00	2,500.00	2,500.00	32,500.00
Instructor *	0.00	(2,358.00)	10,009.50	1,912.00	0.00	7,452.00	(198.00)	1,954.00	144.00	0.00	8,444.00	(2,428.00)	24,931.50
Operating Expense													
Administration Fee	3,546.00	3,546.00	3,546.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	3,688.00	43,830.00
Tax Expense													
Employer Payroll Tax	2,092.24	2,252.97	2,328.79	1,732.73	2,312.47	2,307.87	2,139.41	2,684.63	1,583.71	1,729.35	2,709.72	1,891.80	25,765.69
State Unemployment Tax	33.84	0.00	0.00	4.96	0.00	0.00	7.00	0.00	0.00	0.00	0.00	0.00	45.80
Mailing Expense													
UPS 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	0.00
Postage	0.00	0.00	0.00	0.00	0.00	43.34	64.46	0.00	16.53	15.07	0.00	14.94	154.34
Bank Expense													
PowerNet Credit Union Bank Fee	0.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.17	32.17
Wire Transfer Fee	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
Stop Payment Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	25.00	0.00	0.00	0.00	35.00
Peachtree DD Bank Fee	21.00	40.60	22.40	23.80	22.40	19.60	37.80	21.00	21.00	35.00	25.20	28.00	317.80
Misc. Disbursements													
TWIC	242.50	125.25	501.00	0.00	0.00	0.00	0.00	125.25	0.00	116.00	0.00	0.00	1,110.00
DOT Physical	551.00	0.00	992.00	551.00	247.00	618.00	187.00	464.00	177.00	203.00	546.00	120.00	4,656.00
Background Check	666.00	0.00	0.00	888.00	148.00	110.00	0.00	0.00	0.00	0.00	222.00	0.00	2,034.00
Repair & Maintenance Expense	389.25	8,611.45	6,496.71	2,096.48	2,539.85	17,850.33	7,046.52	14,303.37	(27,857.23)	7,916.15	2,896.42	10,120.35	52,409.65
Office Equipment	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
Office Supplies	0.00	49.73	599.99	621.79	305.21	0.00	114.18	305.15	542.95	611.80	335.83	1,021.74	4,508.37
Property & Building Mainten.	0.00	0.00	0.00	0.00	1,900.00	0.00	0.00	365.00	749.79	0.00	0.00	277.76	3,292.55
Training Class Expense	3,669.00	159.67	2,123.91	462.00	3,470.09	4,937.23	730.25	2,187.00	2,167.69	3,613.63	7,545.88	1,535.44	32,601.79

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2025**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	2025 Total
Crane Certification Exam	1,260.00	1,160.00	2,060.00	870.00	2,340.00	2,230.00	450.00	2,150.00	1,110.00	1,640.00	1,400.00	800.00	17,470.00
Equipment Rental	718.59	0.00	0.00	2,155.77	718.59	754.01	754.01	754.01	754.01	754.01	978.99	754.01	9,096.00
Printing & Stationery	201.56	0.00	0.00	0.00	0.00	0.00	158.47	0.00	0.00	0.00	199.32	0.00	559.35
Misc. Expense													
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00	0.00	1,052.27	6,478.40	15,030.67
Telephone - Cell	160.98	0.00	80.49	80.38	107.64	53.82	0.00	199.32	0.00	99.66	99.48	198.96	1,080.73
Water- City of Plant City	0.00	192.06	192.06	192.06	192.06	192.06	192.06	202.47	202.47	202.47	202.47	202.47	2,164.71
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	268.33	268.33	268.33	268.33	536.66	0.00	536.66	0.00	190.86	268.33	268.20	282.40	3,156.43
Fuel Expenses	3,404.96	329.28	616.06	348.45	2,035.44	1,989.80	1,666.73	0.00	240.17	871.62	1,973.48	1,381.66	14,857.65
Car Tags/Decals	62.10	0.00	0.00	(360.60)	0.00	0.00	0.00	0.00	203.60	0.00	0.00	0.00	(94.90)
Tampa Electric	521.08	589.33	753.04	869.26	779.81	793.77	609.77	416.83	480.59	411.79	484.32	522.45	7,232.04
Director Expense													
Travel Expenses	145.00	0.00	343.36	0.00	0.00	687.49	473.00	(566.49)	0.00	193.00	361.00	361.00	1,997.36
Insurance Expense													
Fidelity Bond	0.00	376.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	5,835.78	0.00	5,835.78
Property Insurance	0.00	5,521.29	0.00	0.00	0.00	0.00	0.00	0.00	2,368.59	0.00	0.00	0.00	7,889.88
Workers Comp. Policy	0.00	943.00	418.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,361.00
G/L & Property	0.00	1,880.07	2,149.77	13,935.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,965.77
Accounting Fee Expense													
Annual Audit - Bates CPA	0.00	0.00	0.00	17,832.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,832.20
Accounting Fees	0.00	300.00	0.00	0.00	0.00	2,000.00	0.00	0.00	300.00	0.00	0.00	0.00	2,600.00
Investment Management Fees													
LPL	1,286.87	0.00	0.00	1,159.55	0.00	0.00	1,177.67	0.00	0.00	1,179.34	0.00	0.00	4,803.43
Legal Fees													
Venable Law Firm, P.A.	0.00	0.00	630.00	0.00	0.00	300.00	0.00	0.00	780.00	0.00	0.00	601.25	2,311.25
Conference Expense													
Registration Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	100.00
FL App. Conf. Member Dues	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	0.00	0.00	300.00
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,275.00	0.00	0.00	0.00	0.00	1,275.00
Interest Expense													
Interest Due to Seller	465.75	69.45	116.73	0.00	1,062.83	160.17	1,446.27	343.75	3,365.50	0.00	0.00	0.00	7,030.45
TOTAL EXPENSES	56,681.25	64,621.68	63,714.89	78,322.55	64,180.75	80,414.99	56,742.26	76,337.21	27,696.20	55,410.52	72,982.76	62,309.20	759,414.26
NET INCOME	43,446.40	(8,149.81)	(5,145.49)	(24,044.42)	22,532.75	(12,732.16)	(1,908.81)	19,043.21	27,247.78	33,162.90	(7,340.33)	74,466.14	160,578.16

* Reimbursement received for instructor salary

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
EXPENSE CHECK REGISTER
FOR THE MONTH ENDING MARCH 31, 2025**

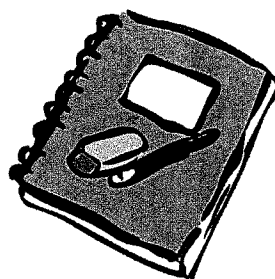
DATE	CHECK #	PAYEE	AMOUNT
3/3/25	7505	Associated Administrators LLC	3,688.00
3/3/25	7506	Adrian Lacey	299.48
3/3/25	7507	IUOE GENERAL PENSION PLAN	2,405.20
3/3/25	7508	IUOE & PIPELINE EMPLOYERS H&W FUND	2,750.00
3/3/25	7509	FWCOE APPRENTICE LOCAL 487 DISTR.925 ES	1,024.94
3/3/25	7510	CENTRAL PENSION FUND	3,960.00
3/3/25	7511	CHARTER COMMUNICATIONS	282.40
3/3/25	7512	GOTO COMMUNICATIONS, INC	171.36
3/3/25	7513	CULLIGAN WATER CONDITIONING	49.50
3/7/25	7518	AM CRAWFORD, INC.	6,478.40
3/7/25	7519	DAKOTAH MCHONE	200.00
3/13/25	7525	Venable Law Firm, P.A.	601.25
3/13/25	7526	Safety Training Trust Fund	928.00
3/13/25	7527	NOW CARE Walk-In Clinic	70.00
3/13/25	7528	SETH MAYS	200.00
3/13/25	7529	DANIEL SHOOPE	200.00
3/13/25	7530	POWERNET CREDIT UNION CC	4,394.78
3/20/25	7531	XEROX FINANCIAL SERVICES	754.01
3/20/25	7532	City of Plant City	202.47
3/20/25	7533	ACE INDUSTRIAL SUPPLY, INC.	3,294.90
3/20/25	7534	Gibson Hydraulics Inc.	2,418.59
3/20/25	7535	Safety Training Trust Fund	116.00
3/20/25	7536	CHARLES FLOYD	50.00
3/27/25	7542	TECO	522.45
3/27/25	7543	Crumpton Welding Supply & Equipment	36.08
3/27/25	7544	Adrian Lacey	99.48
	Total		<u>35,197.29</u>

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING MARCH 31, 2025

DATE	CHECK #	PAYEE	AMOUNT
3/7/25	7501	ERNESTO BARRERA	1,248.99
3/7/25	7502	ALFREDO BRITO JR	1,248.99
3/7/25	7503	ALICE F. VITELLI	541.39
3/7/25	7504	ADRIAN L. LACEY	1,352.85
3/7/25	EFTPS 030725	PAYROLL TAXES	1,563.60
3/14/25	7514	ERNESTO BARRERA	1,248.99
3/14/25	7515	ALFREDO BRITO JR	1,248.99
3/14/25	7516	ALICE F. VITELLI	541.39
3/14/25	7517	ADRIAN L. LACEY	1,352.85
3/14/25	EFTPS 031425	PAYROLL TAXES	1,563.60
3/21/25	7520	ERNESTO BARRERA	1,248.99
3/21/25	7521	ALFREDO BRITO JR	1,248.99
3/21/25	7523	ALICE F. VITELLI	541.39
3/21/25	7524	ADRIAN L. LACEY	1,352.85
3/21/25	7522	JEFFREY S. BOWMAN	927.44
3/21/25	EFTPS 032125	PAYROLL TAXES	1,838.46
3/28/25	7537	ERNESTO BARRERA	1,248.99
3/28/25	7538	ALFREDO BRITO JR	1,248.99
3/28/25	7539	JEFFREY S. BOWMAN	705.39
3/28/25	7540	ALICE F. VITELLI	541.39
3/28/25	7541	ADRIAN L. LACEY	1,352.85
3/28/25	EFTPS 032825	PAYROLL TAXES	1,759.93
Total			25,927.30

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING MARCH 31, 2025**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/25	3,688.00	3,688.00	Administration Fee
		<u>3,688.00</u>	<u>3,688.00</u>	



MEETING NOTES

[illegible]