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IUOE LOCAL 487 FRINGE BENEFIT TRUST FUNDS

Trustees' Report¹

Thursday, November 14, 2024

COLLECTIONS²

PCI Energy Services, LLC

Reference for service fees

The Administrators sent a demand letter on May 14, 2024 in the amount of \$5,151.89 for the late payment of the March 2024 contributions. Fund counsel's office sent a subsequent demand letter on July 29, 2024 via Certified Mail for the total amount of **\$5,461.89**, inclusive of attorney's fees in the amount of \$310. On August 8, 2024, administrators' office confirmed that payment hasn't been received from PCI Energy. **Fund counsel's office sent a second demand letter on November 12, 2024 via electronic mail and Certified Mail for the total amount still outstanding.**

RANDOM SHOP AUDITS

On February 15, 2024, the administrators identified these five employers for random shop audit: 1) B & M Marine Construction, Inc., 2) Shoreline Foundation, Inc., 3) Maxim Crane Works, 4) Union Temp Service, Inc., and 5) R & S Concrete South, Inc. Correspondence dated March 21, 2024 was mailed to these employers advising of the payroll audit being conducted by Bellows Associates in accordance with the Agreement and Declaration of Trust and Collection Procedures.

November 12, 2024 the Auditors advised that they are in the final review process and reports should be ready by the end of this month. They also reported that none of them have any findings of noncompliance.

¹ **Confidentiality:** The information contained in this report is intended for the use of the Trustees of the above-designated Funds. It is an attorney-client communication and, as such, is privileged and confidential. Review by anyone other than a designated Trustee is prohibited, as is dissemination, distribution or copying of this report.

² **Collection Policy:** Per the policy of this board, the threshold for collection of service fees is \$250. Waivers of service fees per the board policy are allowed if the following requirements have been met: 1) Waivers are not granted automatically. Employers must show they qualify and are eligible for the waiver; 2) The Employer must be current in its contribution payments and must have timely made all other contribution payments within the last 12 months; 3) Waivers may only be granted once in a three (3) year rolling period upon request; 4) Waivers can only be granted for a two (2) month consecutive period within the three-year period; 5) All other fees remain due and owing and must be paid in full prior to the waiver of the fees; 6) Current economic conditions will be considered.