South Florida Operating Engineers Apprentice and Training Fund Board of Trustees Meeting November 9 , 2023

Dina Bellows-Levine, CPA
Bellows Associates PA

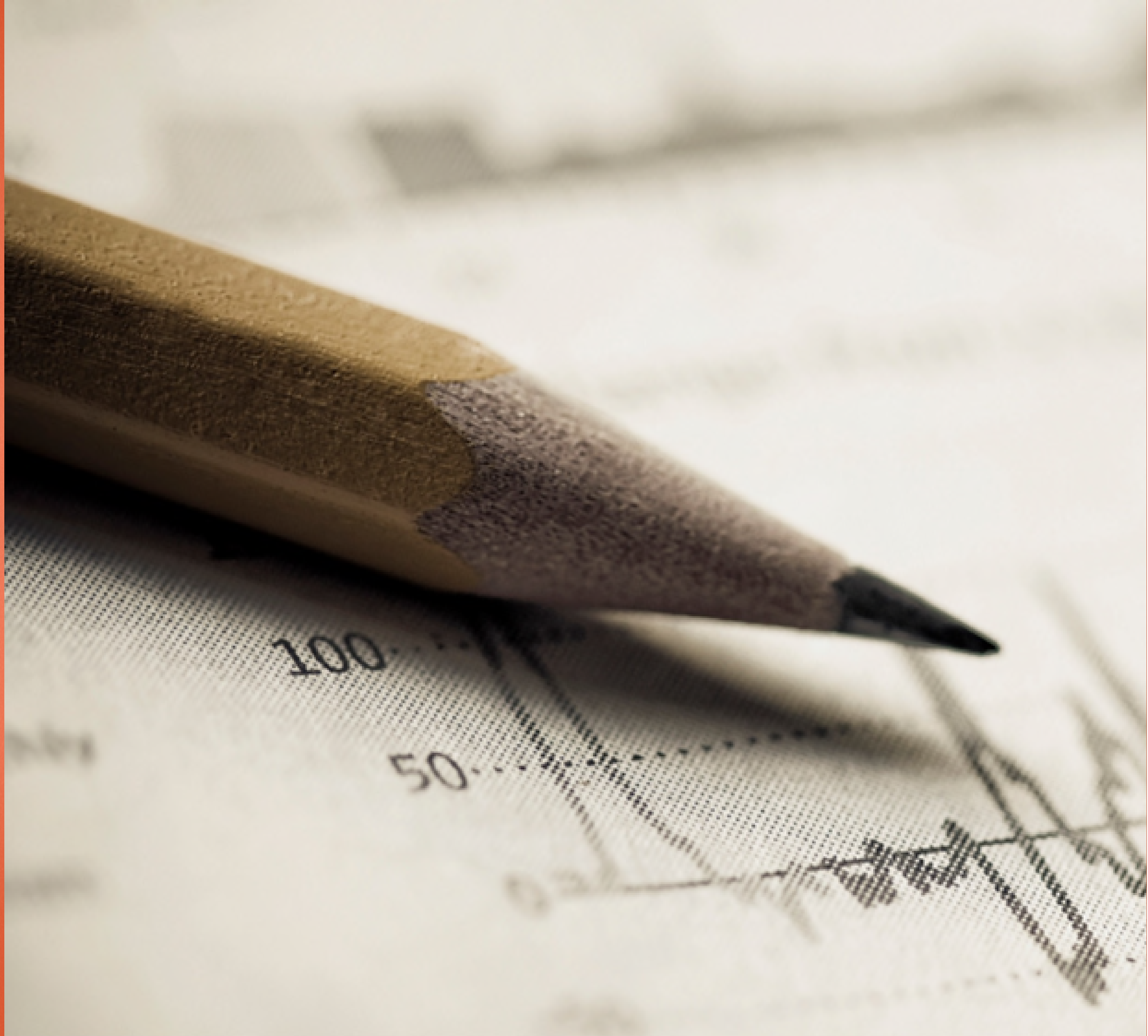
Topics For Discussion

OVERVIEW

FINANCIAL OVERVIEW

OTHER MATTERS

Overview



Audit team

Dina Bellows-Levine, CPA	Partner
Jennifer R. Koffman, CPA	Partner
Kyle Nelson, CPA	Senior Manager
Michael Modreck, CPA	Manager
Gio Ferrer	Staff

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

Overview
Basis of Presentation

Basis of the Presentation

Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) .

Opinion

We have audited the accompanying financial statements of South Florida Operating Engineers Apprentice and Training Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of South Florida Operating Engineers Apprentice and Training Fund as of March 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

FINANCIAL OVERVIEW

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2023 AND 2022

	2023	2022
ASSETS:		
Investments at fair value	$ 1,440,190	$ 2,188,586
Cash:		
Cash	871,259	649,271
Contributions escrow	96,302	69,195
Total cash	967,561	718,466
Receivables:		
Employer contributions	120,762	75,049
Accrued investment income	3,067	1,439
Other receivables	62	30,394
Total receivables	123,891	106,882
Fixed assets, net:		
Land and building improvements	262,929	262,929
Office and training equipment	1,030,749	651,057
	1,293,678	913,986
Accumulated depreciation	(558,365)	(464,251)
	735,313	449,735
Land	1,200,000	1,200,000
Total fixed assets, net	1,935,313	1,649,735
Other assets:		
Prepaid expenses	10,734	11,138
Deposit on fixed assets	2,207,266	300,615
Total other assets	2,218,000	311,753
Total assets	6,684,955	4,975,422
LIABILITIES:		
Accounts payable and other liabilities	883,541	16,325
Payroll taxes payable and withholdings	1,040	710
Deferred revenue	54,411	-
Total liabilities	938,992	17,035
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,745,963	$ 4,958,387

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

	2023	2022
ADDITIONS:		
Contributions:		
Employers	$ 1,099,481	$ 782,996
Broward County School Board subsidy	181,590	96,178
Union grant	300,000	-
Total contributions	1,581,071	879,174
Investment income:		
Net (depreciation) in fair value of investments	(114,415)	(38,573)
Interest and dividends	72,391	39,781
Less: Investment expenses	(3,876)	(1,552)
Net investment (loss)	(45,900)	(344)
Other income:		
Gain on sale of equipment	34,500	-
Total additions	1,569,671	878,830
DEDUCTIONS:		
Administrative expenses	782,095	565,940
Total deductions	782,095	565,940
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	787,576	312,890
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	4,958,387	4,645,497
End of year	$ 5,745,963	$ 4,958,387

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

	2023	2022
Auditing and accounting fees	$ 16,024	$ 7,028
Administrative fees	40,329	37,581
Auto	19,557	8,485
Bank charges	726	613
Depreciation	127,356	37,407
Employee benefits	102,964	89,672
Equipment rental	2,422	1,781
Insurance expenses	23,108	28,224
Legal fees	39,462	16,653
Meetings and conferences	5,787	9,460
Miscellaneous	5,091	5,245
Payroll	254,915	204,311
Payroll taxes	20,790	16,357
Repairs and maintenance	43,145	48,730
Supplies	8,763	8,030
Telephone	6,708	5,543
Training	55,939	34,049
Utilities	9,009	6,771
Total administrative expenses	$ 782,095	$ 565,940

Other Matters

MATTERS TO DISCUSS AFTER THE AUDIT

MANAGEMENT TEAM COOPERATIVE WITH REQUESTED INFORMATION

POST AUDIT COMMUNICATIONS

POST COMMUNICATION

- *Qualitative Aspects of Accounting Practices*
- *Difficulties Encountered in Performing the Audit*
- *Corrected and Uncorrected Misstatements*
  - *An entry was recorded for depreciation for $ 127,356*
  - *An entry was recorded for accounts payable totaling $ 866,809.*
- *Disagreements with Management*
- *Management Representations*
- *Management Consultations with Other Independent Accountants*
- *Other Audit Findings or Issues*
- *Other Matters*

Thank you!