International Union of Operating Engineers
Local 487 Health & Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

AGENDA
MEETING OF THE BOARD OF TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND
February 13, 2025

I. Call to Order

II. Minutes – Board of Trustees Meetings, November 14, 2024 (Pg. 1-7)

III. Health Insurance Update – Robert Sudler, Brown & Brown

IV. Investment Consultant's Report – Tony DuBose, Legacy Wealth Management

V. Health Consultant's Report – Ernie Naegele, The Segal Company

VI. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind

VII. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 8-19)

VIII. Other Fund Business

IX. Next Meeting Date:

- May 15, 2025

X. Adjournment

MINUTES

International Union of Operating Engineers
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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
THURSDAY, NOVEMBER 14, 2024
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Kammer
C. Potter
W. Utreras

MANAGEMENT TRUSTEES

J. Turk, Secretary-Treasurer
S. Alfele
D. Short, Jr

Also present were:

D. Bellows-Levine – Bellows CPA's
T. Dubose – Legacy Wealth Management
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
A. Perrotta - Segal
K. Phillips - Phillips, Richard & Rind, PA

I. CALL TO ORDER

A quorum being present, and Chairman Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on August 14, 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 August 14, 2024.**

III. CONSULTANT'S REPORT

The Trustees welcomed Mr. Andrew Perrotta from The Segal Company ("Segal") to the meeting.

A. FASB ASC 965 – Actuarial Valuation

Mr. Perrotta reviewed the actuarial valuation results of the Fund's postretirement welfare benefits as of March 31, 2024, under FASB Accounting Standards Codification 965, a copy of which is attached to and made a part of these minutes as Exhibit A. Mr. Perrotta reported that the accumulated postretirement benefit obligation ("APBO") was $1,682,442 as of March 31, 2024, compared to $2,351,097 as of March 31, 2023, representing a $668,655 decrease in the APBO.

The Trustees thanked Mr. Perrotta for his report and excused him from the meeting.

IV. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. Tony Dubose from Legacy Wealth Management to the meeting.

1. Performance Report

Mr. DuBose reviewed a report titled "Portfolio Review," which is attached to and made a part of these minutes as Exhibit B. Mr. DuBose discussed information from the report with the Trustees. As of November 1, 2024, the portfolio's market value was $1,045,150. The portfolio had an investment gain of $11,248 from August 1, 2024, through October 31, 2024.

Mr. DuBose said that the asset allocation as of November 1, 2024, was 53.57% in bonds, 29.46% in cash, 11.11% in U.S. stocks, 4.96% in non-classified, 0.21% in non-U.S. stocks, and 0.69% in other.

The Trustees thanked Mr. Dubose for his report and excused him from the meeting.

V. AUDITOR'S REPORT

The Trustees welcomed Ms. Dina Bellows-Levine from Bellows Associates, CPA, to the meeting.

A. Audited Financial Statements for Years Ended March 31, 2024

Ms. Bellows-Levine presented a summary of the draft audited financial statements for the plan years that ended March 31, 2024, a copy of which is attached to and made a part of these minutes as Exhibit C. She expressed an unmodified (clean) opinion on the Financial Statements, meaning that, in her opinion, the Financial Statements present fairly, in all material respects, the financial status of the Fund as of March 31, 2024. She reviewed the audit and reported that the net assets available for benefits as of March 31, 2024, were $3,074,332 compared to $2,935,221 as of March 31, 2023, representing an increase of $139,111. Ms. Bellows-Levine reviewed the Notes to Financial Statements as of the year ended March 31, 2024.

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

> **RESOLVED, to approve the draft audited Financial Statements for the Plan year ended March 31, 2024 as presented.**

B. IRS Form 5500 and Form 990 for Plan Year Ended March 31, 2024

Ms. Bellows-Levine said that for the Plan Year ended March 31, 2024, Form 5500 would be filed before January 15, 2025, and Form 990 would be filed before February 15, 2025, under the allowable extensions of time to file.

The Trustees thanked Ms. Bellows-Levine for her report and excused her from the meeting.

VI. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated November 14, 2024, a copy of which is attached to and included in these minutes as Exhibit D.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving PCI Energy Services, LLC.

1. **PCI Energy Services, LLC** – Owes $5,461.89 for March 2024 contributions and Attorney's fees. Payment has not been received as of November 14, 2024, and a second demand letter was sent on November 12, 2024, via electronic mail and Certified mail.

B. Payroll Audits

Ms. Phillips provided an update on the current Payroll Audits. Bellows advised that they are in the final review process, and reports should be ready by the end of November 2024. Bellows also reported that none of them had any findings of noncompliance.

C. Rate Request – Phillips, Richard and Rind, PA

Ms. Phillips proposed increasing Phillips, Richard, and Rind's fee arrangement with the Fund from the previous rate of $310 per hour to $350 per hour.

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

> **RESOLVED to approve Phillips' Richard and Rind's proposed fee increase to $350 per hour.**

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2024, a copy of which is attached to and made a part of these minutes as Exhibit E. He reported that total assets for September 2024 were $3,536,048.19 compared to $4,085,320.48 for September 2023. He noted that for September 2024, the Fund had total receipts of $1,065,618.57 and total expenses of $911,136.69, resulting in a gain of $154,481.88.

B. Excess Reserves

After careful consideration, the Trustees concluded that it may not be in the best interest to continue holding almost two and a half million dollars in the escrow and checking account.

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

> **RESOLVED, to pay $282,842.25 plus interest owed from the checking account towards the Union Loan and pay off the loan.**

C. Disbursements

Mr. Ianniello presented the expense check register for September 2024, which indicated total disbursements of $1,412,991.06.

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

RESOLVED, to accept the Administrative Manager's Report as presented.

VIII. OTHER FUND BUSINESS

A. Annual Notice of Creditable Coverage ("NCC") & Privacy Practice Notice

The Fund Office mailed the annual NCC and Privacy Practice Notice to Plan participants on September 27, 2024.

B. International Foundation for Employee Benefit Plans (IFEBP) Membership

The Fund's IFEBP membership renewal invoice was received, listing dues of $1,525 for 2025.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to renew the IFEBP membership at a cost of $1,525, with $1,220 to be paid by the Health & Welfare Fund and $305 to be paid by the Apprentice and Training Fund (80/20% split).

C. Fiduciary Liability Insurance Renewal

A quote was received for the renewal of the Fiduciary Liability Policy from January 1, 2025, to January 1, 2026. The renewal premium is $11,920.00, with a base policy premium of $11,720.00 and a waiver of recourse premium of $200.

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

RESOLVED, to approve the renewal of the fiduciary liability insurance policy for the period January 1, 2025, to January 1, 2026, at a premium of $11,920 ($11,720 base premium and $200 waiver of recourse premium), with $9,376 to be paid by the Health & Welfare Fund and $2,344 to be paid by the Apprentice and Training Fund.

D. Fidelity Bond Renewal

A quote for $2,855 was received for the renewal of the Fidelity Bond for three years, from December 1, 2024, to December 1, 2027, with the same premium as the expiring policy. The premium would be split with 80% paid by the Health and Welfare Fund and 20% paid by the Apprentice and Training Fund.

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

> **RESOLVED, to approve the renewal of the Crime Policy at the cost of $2,855 for the three years, December 2024 to December 1, 2027, with $2,284 to be paid by the Health & Welfare Fund and $571 to be paid by the Apprentice and Training Fund.**

E. Associated Administrator's LLC Renewal

Mr. Ianniello stated that Associated Administrators, LLC's contract expires on December 31, 2024. He presented a request for a three-year extension of the contract and reviewed the request for renewal.

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

> **RESOLVED, to approve the renewal of the three-year contract with Associated Administrator's LLC at the following rates per year:**
>
> **1/1/2025 through 12/31/2025: $12,253**
> **1/1/2026 through 12/31/2026: $12,866**
> **1/1/2027 through 12/31/2027: $13,509**

IX. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, February 13, 2025, at 9 a.m., via videoconference. The remaining regular Board meetings were scheduled for May 15, August 14, and November 13, 2025.

X. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned.

Respectfully submitted,

____

Jonathan Turk, Fund Secretary

These Minutes were adopted on ________________________.

Attachments:

Exhibit A:	Actuarial Valuation and Review of Postretirement Welfare Benefits as of March 31, 2024
Exhibit B:	Audited Financial Statements for Plan years ended March 31, 2024
Exhibit C:	Legacy Wealth Management Report – November 1, 2024
Exhibit D:	Trustees Report from Fund Counsel, November 14, 2024
Exhibit E:	Income and Expense Statement, September 30, 2024

ADMINISTRATIVE MANAGER'S REPORT

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

December 31, 2024

Income and Expense Statement

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

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2024 and December 31, 2023

	Dec-24	Dec-23	Variance
ASSETS			
Current Assets			
Truist Escrow Account	1,024,191.52	883,055.41	141,136.11
Truist Checking	1,566,414.83	1,912,902.30	(346,487.47)
Legacy Wealth Mgt Cash	15,325.22	118.76	15,206.46
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	0.00	0.00
Prepaid Insurance	9,062.24	7,305.44	1,756.80
Total Current Assets	**2,614,993.81**	**2,803,381.91**	**(188,388.10)**
Investments			
SEI Government Fund SEOXX	0.00	0.89	(0.89)
Legacy Wealth Management	1,036,640.48	1,000,000.00	36,640.48
Total Investments	**1,036,640.48**	**1,000,000.89**	**36,639.59**
TOTAL ASSETS	**$ 3,651,634.29**	**3,803,382.80**	**(151,748.51)**
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Union Loan	230,812.14	894,198.34	(663,386.20)
Total Current Liabilities	**230,812.14**	**894,198.34**	**(663,386.20)**
EQUITY			
Reserve Balance	$ 4,424,114.17	$ 3,837,457.88	586,656.29
Retained Earnings - Current Year	(830,557.25)	(934,929.98)	104,372.73
Net Income	(172,734.77)	6,656.56	(179,391.33)
Total Equity	**3,420,822.15**	**2,909,184.46**	**511,637.69**
TOTAL LIABILITIES & EQUITY	**$ 3,651,634.29**	**3,803,382.80**	**(151,748.51)**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2024 and December 31, 2023

			YEAR TO DATE		
	Dec-24	**Dec-23**	**2024**	**2023**	**Variance**
INCOME					
Contributions					
Contributions	1,024,584.08	882,844.86	7,851,354.11	7,747,002.45	104,351.66
Reciprocal Contributions	19,982.85	23,133.46	151,418.26	145,160.62	6,257.64
Late Fees	0.00	542.34	14,394.66	6,119.14	8,275.52
Interest	11,285.27	118.76	42,826.78	118.76	42,708.02
Self Contributions	1,432.50	2,064.09	13,608.75	7,568.33	6,040.42
COBRA Contributions	3,739.07	7,965.74	32,934.13	30,107.06	2,827.07
Retiree Contributions	0.00	0.00	0.00	3,413.19	(3,413.19)
Life Contributions	0.00	0.00	169.20	253.80	(84.60)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	(18,798.14)	0.00	3,945.06	0.00	3,945.06
TOTAL INCOME	**1,042,225.63**	**916,669.25**	**8,110,650.95**	**7,939,743.35**	**170,907.60**
EXPENSES					
Benefit Expense					
UHC Health Plan	879,410.61	0.00	7,803,756.02	33,572.56	7,770,183.46
AETNA Health Plan	0.00	822,479.28	(307.55)	7,317,959.31	(7,318,266.86)
Mutual of Omaha	11,273.70	11,271.90	100,092.60	100,383.60	(291.00)
Reciprocal Transfers					
Reciprocal Transfers	16,377.86	25,970.14	165,222.27	267,970.54	(102,748.27)
Operating Expense					
Administration Fee	11,670.00	11,114.00	105,030.00	100,026.00	5,004.00
Phone Expenses	28.94	0.00	117.84	33.03	84.81
Printing Expense					
Printing & Stationery	0.00	0.00	377.94	456.63	(78.69)
Copies	0.00	0.00	124.74	129.36	(4.62)
Mailing Expense					
Postage	0.00	0.00	411.06	447.90	(36.84)
Bank Expense					
Escrow Checking Account	392.64	331.87	3,500.63	2,963.84	536.79
Suntrust Account Analysis Fee	0.00	0.00	0.00	(0.89)	0.89
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	0.00	62.40	(62.40)
Insurance Expense					
Fidelity Bond	253.77	0.00	527.20	410.13	117.07
Fiduciary Liability Policy	0.00	0.00	9,376.00	9,376.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	35,500.00	27,500.00	8,000.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,730.97	11,479.78	1,251.19
Shop Audit - Bellows	0.00	0.00	9,428.00	9,888.00	(460.00)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	4,177.66	0.00	4,177.66
Legal Fees					
Phillips, Richard & Rind, P.A.	1,236.00	370.00	8,277.86	10,933.75	(2,655.89)
IFEBP Expense					
Membership Dues	0.00	0.00	1,220.00	1,140.00	80.00
Interest Expense					
Loan Interest	712.47	4,088.19	23,822.48	38,354.85	(14,532.37)
TOTAL EXPENSES	**923,855.99**	**878,125.38**	**8,283,385.72**	**7,933,086.79**	**350,298.93**
NET INCOME	**118,369.64**	**38,543.87**	**(172,734.77)**	**6,656.56**	**(179,391.33)**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2024

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
INCOME													
Contributions													
Contributions	883,437.08	818,794.47	1,608,810.16	14,921.78	1,195,237.54	988,885.47	878,309.28	852,353.81	1,032,552.02	882,319.86	982,190.27	1,024,584.08	7,851,354.11
Reciprocal Contributions	17,569.18	15,628.78	16,499.56	21,360.78	21,036.62	17,440.32	14,051.65	11,274.18	16,812.85	7,920.53	21,538.48	19,982.85	151,418.26
Late Fees	1,223.63	22.65	3,973.11	0.00	640.54	803.31	268.78	12,423.59	203.11	55.33	0.00	0.00	14,394.66
Interest	2,867.20	4,220.87	3,923.72	4,228.81	4,622.96	5,980.82	2,897.01	3,030.20	5,032.48	2,916.24	2,832.99	11,285.27	42,826.78
Self Contributions	688.03	1,376.06	1,376.06	1,404.28	1,460.72	1,432.50	1,432.50	1,432.50	2,865.00	1,432.50	716.25	1,432.50	13,608.75
COBRA Contributions	2,126.46	2,919.64	4,337.28	6,029.64	0.00	4,470.07	4,469.65	3,739.07	3,008.49	4,469.65	3,008.49	3,739.07	32,934.13
Retiree Contributions	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
Life Contributions	42.30	84.60	0.00	0.00	84.60	0.00	0.00	42.30	42.30	0.00	0.00	0.00	169.20
Gain/Loss on Securities													
LWM Unrealized Gain/Loss	0.00	0.00	0.00	0.00	(2,316.73)	1,873.06	10,146.52	6,567.85	5,102.32	(10,125.31)	11,495.49	(18,798.14)	3,945.06
Miscellaneous Income													
Account Analysis Fee Adj	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	**907,953.88**	**843,047.07**	**1,638,919.90**	**47,945.29**	**1,220,766.25**	**1,020,885.55**	**911,575.39**	**890,863.50**	**1,065,618.57**	**888,988.80**	**1,021,781.97**	**1,042,225.63**	**8,110,650.95**
EXPENSES													
Benefit Expense													
UHC Health Plan	0.00	0.00	0.00	844,746.00	823,073.10	879,560.85	903,210.67	869,632.70	872,369.74	842,336.33	889,416.02	879,410.61	7,803,756.02
AETNA Health Plan	839,819.91	847,978.76	838,873.12	616.83	0.00	0.00	(924.38)	0.00	0.00	0.00	0.00	0.00	(307.55)
Mutual of Omaha	11,271.30	11,227.80	11,242.50	11,138.40	11,214.30	11,242.50	11,170.20	11,112.00	10,935.00	10,966.20	11,040.30	11,273.70	100,092.60
Reciprocal Transfers													
Reciprocal Transfers	24,665.65	18,550.35	21,247.75	0.00	48,781.58	17,335.61	17,729.55	21,932.04	10,260.46	11,899.19	20,905.98	16,377.86	165,222.27

UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2024

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
Operating Expense													
Administration Fee	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	105,030.00
Phone Expenses	0.00	0.00	0.00	0.00	0.00	39.52	22.93	0.00	14.70	11.75	0.00	28.94	117.84
Printing Expense													
Printing & Stationery	71.71	0.00	82.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	377.94	0.00	377.94
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	124.74	0.00	124.74
Mailing Expense													
UPS Expenses	0.00	0.00	15.09	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	2,878.47	0.00	0.00	0.00	0.00	0.00	0.00	1.20	409.86	0.00	411.06
Bank Expense													
Escrow Checking Account	327.39	374.10	411.73	401.89	387.40	394.50	392.23	377.64	374.81	405.07	374.45	392.64	3,500.63
Suntrust Account Analysis Fee	0.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Misc. Operating Expenses													
Deposit Tickets	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
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	273.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	253.77	527.20
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,376.00	0.00	9,376.00
Consulting Fees													
Segal Company	15,500.00	2,500.00	2,500.00	0.00	5,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	35,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,730.97	0.00	12,730.97
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,428.00	0.00	9,428.00
Investment Management Fees													
Legacy Wealth Management	1,759.03	0.00	0.00	1,368.36	0.00	0.00	1,383.45	0.00	0.00	1,425.85	0.00	0.00	4,177.66
Legal Fees													
Phillips, Richard & Rind, P.A.	2,571.82	612.02	4,055.00	0.00	0.00	1,405.15	1,602.00	251.00	604.71	2,552.00	627.00	1,236.00	8,277.86
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,220.00	0.00	1,220.00
Interest Expense													
Loan Interest	4,044.37	4,000.41	3,956.32	3,912.09	3,867.72	3,823.22	3,778.57	3,733.78	2,407.27	820.69	766.67	712.47	23,822.48
TOTAL EXPENSES	**911,702.07**	**896,913.44**	**896,932.88**	**874,127.00**	**903,994.10**	**927,971.35**	**952,535.22**	**921,209.16**	**911,136.69**	**884,588.28**	**983,967.93**	**923,855.99**	**8,283,385.72**
NET INCOME	**(3,748.19)**	**(53,866.37)**	**741,987.02**	**(826,181.71)**	**316,772.15**	**92,914.20**	**(40,959.83)**	**(30,345.66)**	**154,481.88**	**4,400.52**	**37,814.04**	**118,369.64**	**(172,734.77)**

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING DECEMBER 31, 2024

MEDICAL - ACTIVES	610
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	3
LIFE	768

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING DECEMBER 31, 2024

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF $0.00 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

	-
$	**-**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
Check Register
For the Period From December 1, 2024 to December 31, 2024

Date	Check #	Payee	Amount
12/2/24	2724	Associated Administrators, LLC	11,698.94
12/2/24	2725	IUOE LOCAL 487	18,109.98
12/2/24	2726	United Health Care	879,410.61
12/5/24	2727	Mutual of Omaha	11,273.70
12/5/24	2728	The Segal Company	2,500.00
12/5/24	2729	Matson-Charlton Surety Group	2,284.00
12/16/24	2730	Phillips, Richard & Rind, P.A.	1,236.00
12/16/24	2731	IUOE LOCAL 77 H & W FUND	241.60
12/16/24	2732	Southern Operators Loc406 Health FUND	1,238.20
12/16/24	2733	IUOE LOCAL 542 H & W FUND	1,377.88
12/16/24	2734	IUOE LOCAL 673 H & W FUND	3,444.69
12/16/24	2735	IUOE & Pipe Line Employers H & W Fund	10,075.49
Total			**942,891.09**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD DECEMBER 1, 2024 TO DECEMBER 31, 2024

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/24	11,670.00		Administration Fee
	Invoice: 9/24 Long Distance	16.23		Phone
	Invoice: 10/24 Long Distance	12.71	**11,698.94**	Phone
		11,698.94	**11,698.94**	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
UHC PAID REPORT
December-24
CHECK # 2726

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	$ 844,674.76	BILLED	$ 2,233.24	BILLED	$ -	BILLED	$ -	BILLED	$ 14,321.04	BILLED	$ -				$861,229.04
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	CREDIT/ADJ	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -				$ -
UHC bill	**$ 844,674.76**	**UHC bill**	**$ 2,233.24**	**UHC bill**	**$ -**	**UHC bill**	**$ -**	**UHC bill**	**$ 14,321.04**	**UHC bill**	**$ -**	**PAID**		**UHC bill**	$861,229.04
CORRECTED CALC	$ 823,586.38	CORRECTED CALC	$ 2,233.24	CORRECTED CALC	$ -	AA LLC CALC	$ -	CORRECTED CALC	$ 13,490.82	CORRECTED CALC	$ -	**AFTER GROUP CORRECTIONS**			$839,310.44
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -		$ -		$ -
PAID	**$ 823,586.38**	**PAID**	**$ 2,233.24**	**PAID**	**$ -**	**PAID**	**$ -**	**PAID**	**$ 13,490.82**	**PAID**	**$ -**	**PAID**	**$40,100.17**	**AA LLC PAID**	$879,410.61
AA LLC counts		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**				**AA LLC counts**	
Single	237	Single	1	Single	0	Single	0	Single	1	Single	0			Single	
2 Persons	133	2 Persons	1	2 Persons	0	2 Persons	0	2 Persons	3	2 Persons	0			2 Persons	
Family	213	Family	0	Family	0	Family	0	Family	3	Family	0			Family	
TOTAL	583	**TOTAL**	2	**TOTAL**	0	**TOTAL**	0	**TOTAL**	7	**TOTAL**	0			**TOTAL**	592

Premiums 4/1/24 through 3/31/25

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	638.84	Single	882.58	Single	882.58
2 Person	1339.19	2 Person	1850.68	2 Person	1850.68
Family	1886.79	Family	2615.12	Family	2615.12

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202312	0	300.00	0.00
	7.05	1,400.50	9,873.53
	7.55	114,163.31	861,932.99
202312 Total		**115,863.81**	**871,806.52**
202401	0	200.00	0.00
	7.05	739.50	5,213.48
	7.55	110,421.04	833,678.85
202401 Total		**111,360.54**	**838,892.33**
202402	0	200.00	0.00
	7.05	554.12	3,906.55
	7.55	119,994.24	905,956.51
202402 Total		**120,748.36**	**909,863.06**
202403	0	200.00	0.00
	7.05	808.00	5,696.40
	7.55	129,925.80	980,939.79
	8	598.00	4,784.00
202403 Total		**131,531.80**	**991,420.19**
202404	0	100.00	0.00
	7.05	877.00	6,182.85
	7.55	120,595.03	910,492.48
	8	148.00	1,184.00
202404 Total		**121,720.03**	**917,859.33**
202405	0	100.00	0.00
	7.05	1,124.95	7,930.90
	7.55	133,031.18	1,004,385.41
202405 Total		**134,256.13**	**1,012,316.31**
202406	7.05	987.62	6,962.72
	7.55	111,246.73	839,912.81
202406 Total		**112,234.35**	**846,875.53**
202407	7.55	117,271.07	885,396.58
202407 Total		**117,271.07**	**885,396.58**
202408	0	200.00	0.00
	7.55	131,996.39	996,572.74
202408 Total		**132,196.39**	**996,572.74**
202409	0	300.00	0.00
	7.05	1,158.97	8,170.74
	7.55	118,872.20	897,485.11
202409 Total		**120,331.17**	**905,655.85**
202410	0	400.00	0.00
	7.05	1,451.00	10,229.55
	7.55	128,859.40	972,888.47
202410 Total		**130,710.40**	**983,118.02**
202411	0	400.00	0.00
	7.05	972.65	6,857.18
	7.55	130,131.89	982,495.77
202411 Total		**131,504.54**	**989,352.95**
(blank)	(blank)		
(blank) Total			
Grand Total		**1,479,728.59**	**11,149,129.40**

Paid Death Claims to Deceased (CPF) Retirees

October 1, 2024 through December 31, 2024

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
Roby Epling	8/18/2024	10/18/2024	Life	$10,000.00
Charles Weeler	8/16/2024	10/1/2024	Life	$10,000.00
Clarence Simms	9/6/2024	10/16/2024	Life	$10,000.00
Kenneth Culpepper	11/16/2024	12/17/2024	Life	$10,000.00
Paul Weber	3/28/2024	12/18/2024	Life	$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

October 1, 2024 through December 31, 2024

Name	Date of Birth	Date of Retirement	Benefit Type
OSCAR CARRO	6/25/1958	5/1/2024	Normal
CRAIG BARONAVSKI	6/20/1961	6/1/2024	Special

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

AGENDA
MEETING OF THE BOARD OF TRUSTEES OF THE SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND
February 13, 2025

I. Call to Order

II. Minutes – Board of Trustees Meeting, November 14, 2024 (Pg. 20-29)

III. Investment Consultant's Report – Tony DuBose, Legacy Wealth Management

IV. Apprenticeship Director's Report – Michael Smith

V. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind

VI. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 30-41)

VII. Other Fund Business

VIII. Next Meeting Date:
- May 15, 2025

IX. Adjournment

MINUTES

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
THURSDAY, NOVEMBER 14, 2024
VIA VIDEOCONFERENCE
(DRAFT)

The following Trustees were present:

LABOR TRUSTEES	**MANAGEMENT TRUSTEES**
M. Schaunaman, Chairman	J. Turk – Secretary
J. Kammer	S. Alfele
C. Potter	D. Short, Jr
W. Utreras	

Also present were:

D. Bellows-Levine – Bellows CPA's
T. Dubose – Legacy Wealth Financial
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director

I. CALL TO ORDER

A quorum was present, and Chairman Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on August 14, 2024, which were pre-circulated to them before 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 August 14, 2024, as presented.**

III. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. Tony Dubose from Legacy Wealth Management to the meeting.

A. Performance Report

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 information from the report with the Trustees. As of October 30, 2024, the portfolio's market value was $1,572,778. The portfolio had an investment gain of $18,043 for the third quarter of 2024.

Mr. DuBose said that the asset allocation as of October 30, 2024, was 51.31% in bonds, 30.75% in cash, 12.12% in U.S. stocks, 4.92% in non-classified, 0.22% in non-U.S. stocks, and 0.68% in other.

The Trustees thanked Mr. Dubose for his report and excused him from the meeting.

IV. AUDITOR'S REPORT

The Trustees welcomed Ms. Dina Bellows-Levine from Bellows Associates, CPA, to the meeting.

A. Audited Financial Statements for Years Ended March 31, 2024

Ms. Bellows-Levine presented a Summary of the draft Audited Financial Statements for the Plan years ended March 31, 2024, a copy of which is attached to and made a part of these minutes as Exhibit B. She expressed an unmodified (clean) opinion on the Financial Statements, meaning that, in her opinion, the Financial Statements present fairly, in all material respects, the financial status of the Fund as of March 31, 2024. She reviewed the audit and reported that the net assets available for benefits as of March 31, 2024, were $6,279,069 compared to $5,745,963 as of March 31, 2023, representing an increase of $533,106. Ms. Bellows-Levine reviewed the Notes to Financial Statements as of the years ended March 31, 2024.

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

> **RESOLVED, to approve the audited Financial Statements for the Plan years ended March 31, 2024, as presented.**

B. Form 990 for plan Year Ended March 31, 2024

Ms. Bellows-Levine said that for the Plan Year ended March 31, 2024, Form 990 would be filed before February 15, 2025, under the allowable extension of time to file.

The Trustees thanked Ms. Bellows-Levine for her report and excused her from the meeting.

V. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated November 14, 2024, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported the following:

A. Apprentices

Eleven new apprentices joined the Apprenticeship Program. Since the last Board meeting, three apprentices graduated, and five apprentices were terminated. Ninety-seven apprentices are enrolled in the Apprenticeship Program.

B. Upgrading the Apprenticeship Program

Mr. Smith reported that there were thirty-seven applications for the Apprenticeship Program. Due to the high demand from contractors needing apprentices, advertising is done on Indeed, Google, and Facebook. Mr. Smith continues to visit contractors to discuss the apprenticeship training program and the apprentices.

Mr. Smith reported that the Apprenticeship Fund is in the process of being awarded a $500,000 grant from the Department of Commerce to be spent over the next five years; and a $239,552.00 Pathways Grant through the state of Florida is also pending.

Mr. Smith advised the Trustees that the Fund would have to create a SunBiz account with the state of Florida to access the Pathways grant money. Fund Counsel advised that incorporating the Fund requires additional reporting and fees and would need approval from the Trustees to Incorporate the Apprenticeship Fund.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED, to allow Fund Counsel to incorporate the Apprenticeship Fund.**

Mr. Smith wants to use the Department of Commerce Grant money to purchase a $165,000.00 2012 Terex Boom Truck Crane. The Trustees asked Mr. Ianniello and the Fund Counsel to put together a flow chart with the list of purchases that the grant would be used for so they would better understand how the grant money would be used and paid back to the Fund.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED, to purchase the Boom Truck Crane, after the Trustees and Fund Counsel have reviewed the flow chart for the grant money.**

Mr. Smith attended the 65th Annual Florida Apprenticeship Conference in Panama City Beach, Florida, on July 16-18, 2024. He attended the H&P Conference at the International Training Center on August 19-22, 2024. Mr. Smith attended the South Atlantic Conference for Apprenticeship Training Directors in Key West, Florida, on October 19-24, 2024. Mr. Smith has submitted the pre-apprenticeship standards to the Florida Department of Education. They are currently being reviewed to have them finalized by the attorney and committee members. Mr. Smith continues to go to the PCJAC and UJAC meetings.

Mr. Smith requested approval to attend the 2025 Institute for Apprenticeship Training & Education conference held on January 13-15, 2025, in Orlando, Florida.

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

> **RESOLVED, to approve the Apprenticeship Director to attend the 2025 Institute for Apprenticeship Training & Education conference on January 13-15, 2024, in Orlando, Florida, with expenses not to exceed $3,000.00.**

Mr. Smith would like to add Leslie Ianuzzi as an Assistant NCCCO Proctor. She would be used if Ms. Pam Durant is unavailable, allowing Pam the necessary breaks during testing.

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

RESOLVED, to add Ms. Ianuzzi as an Assistant NCCCO proctor.

Mr. Smith is requesting a $1.00/ hour increase for the Office Manager, Pam Durant. Her last increase was $1.00/ hour on August 15, 2022. This would bring her pay to $24.75 per hour.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to approve the $2.00/hour increase for the Office Manager Pam Durant effective next pay period.

Mr. Smith requests that Pam Durant be added to the General Pension Fund.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to add Pam Durant to the General Pension Fund.

Mr. Smith is requesting the purchase of a Friction Crane Link Belt 108B 50-ton truck not to exceed $25,000.00.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to approve the purchase of the Friction Crane Link Belt 108B 50-ton truck not to exceed $25,000.00.

C. Apprenticeship Classes

On August 18, 2024, the NCCCO event online test was held at the training center; 33 apprentices were tested, and 54 written tests were administered. Three apprentices attended a CPR class on August 3, 2024. Another CPR class was held on October 19, 2024, and five apprentices attended it. Three apprentices attended the OSHA 30 class on August 24-25 & September 7-8, 2024. Nineteen apprentices attended a Forklift class on September 7, 2024. Twelve apprentices attended a Backhoe Trench & Safety class on September 21, 2024. Twenty-one apprentices attended the Rigging class held on October 5, 2024, and the practical held on October 19, 2024.

D. <u>School Board of Broward County ("SBBC")</u>

The Apprenticeship Fund received a $67,516.60 check from the School Board for the summer term.

E. <u>Equipment</u>

The collector ring was replaced in the Link belt RTC 8030 Series 2. Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment.

F. <u>Training Center</u>

Mr. Smith reported that sixteen NCCCO practical exams were given during the quarter (13 passed / 3 failed). Fifty-three people were signed in on the on-site visitors log this quarter. The Apprenticeship Fund is partnering with Milwaukee and DeWalt Tools. Elevator Local 71 used the training center classrooms on October 15-16, 2024, paying the apprenticeship fund $125.00 daily. Mr. Smith reported that the 30-ton Grove Crane was sold as part of the GSA Program for $4,000.00.

VI. <u>ATTORNEY'S REPORT</u>

Ms. Phillips distributed the "Trustees Report" dated November 14, 2024, a copy of which is attached to and included in these minutes as Exhibit D.

A. <u>Delinquency and Collections</u>

Ms. Phillips provided an update on delinquency and collection matters involving PCI Energy Services, LLC.

1. <u>PCI Energy Services, LLC</u> – Owes $5,461.89 for March 2024 contributions and Attorney's fees. Payment has not been received as of November 14, 2024, and a second demand letter was sent on November 12, 2024, via electronic mail and Certified mail.

B. Payroll Audits

Ms. Phillips provided an update on the current Payroll Audits. Bellows advised that they are in the final review process, and reports should be ready by the end of November 2024. Bellows also reported that none of them had any findings of noncompliance.

C. Rate Request – Phillips, Richard and Rind, PA

Ms. Phillips proposed increasing Phillips, Richard, and Rind's fee arrangement with the Fund from the previous rate of $310 per hour to $350 per hour.

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

> **RESOLVED to approve Phillips' Richard and Rind's proposed fee increase to $350 per hour.**

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2024, a copy of which is attached to and made a part of these minutes as Exhibit E. He reported that total assets on September 30, 2024, were $7,507,934.96 compared to $7,153,301.36 in September 2023. He also presented a Comparative Income Statement for the twelve months ending September 30, 2024. He reported that in September 2024, the Fund had total receipts of $121,377.44 and total expenses of $71,560.15, resulting in a $49,817.29 surplus.

After careful consideration, the Trustees concluded that until the Fund knows more about the grants it has been awarded, it should move $100,000.00 from Legacy Wealth to the Truist operating bank account.

After further discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED, to move $100,000 from Legacy Wealth to the Truist operating bank account.**

B. <u>Disbursements</u>

Mr. Ianniello presented the expense check register for September 2024, which indicated total disbursements of $37,151.98, and he reviewed the payroll check register for September 2024, which showed total payroll of $34,187.47.

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

> **RESOLVED, to accept the Administrative Manager's Report as presented.**

VIII. <u>OTHER FUND BUSINESS</u>

A. <u>International Foundation for Employee Benefit Plans (IFEBP) Membership</u>

The Fund's IFEBP membership renewal invoice was received, listing dues for $1,525 for 2025.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to renew the IFEBP membership for $1,525, with $1,220 to be paid by the Health & Welfare Fund and $305 to be paid by the Apprentice and Training Fund (80/20% split).**

B. <u>Fiduciary Liability Renewal</u>

A quote was received for the renewal of the Fiduciary Liability Policy from January 1, 2025, to January 1, 2026. The renewal premium is $11,920.00, with a base policy premium of $11,720.00 and a waiver of recourse premium of $200.

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

> **RESOLVED, to approve the renewal of the fiduciary liability insurance policy for the period January 1, 2025, to January 1, 2026, at a premium of $11,920 ($11,720 base premium and $200 waiver of recourse premium), with $9,376 to be paid by the Health & Welfare Fund and $2,344 to be paid by the Apprentice and Training Fund.**

C. <u>Crime Policy Renewal</u>

A quote for $2,855 was received for the renewal of the Crime Policy for the three years, December 1, 2024, to December 1, 2027, with the same premium as the expiring policy. The premium would be split with 80% paid by the Health and Welfare Fund and 20% paid by the Apprentice and Training Fund.

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

> **RESOLVED to approve the renewal of the Crime Policy for $2,855 for the three years, December 2024 to December 1, 2027, with $2,284 to be paid by the Health & Welfare Fund and $571 to be paid by the Apprentice and Training Fund.**

D. <u>Associated Administrator's LLC Renewal</u>

Mr. Ianniello stated that Associated Administrators, LLC's contract expires on December 31, 2024. He presented a request for a three-year extension of the contract and reviewed the request for renewal.

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

> **RESOLVED to approve the renewal of the three-year contract with Associated Administrator's LLC at the following rates per year:**
>
> **1/1/2025 through 12/31/2025: $3,760**
> **1/1/2026 through 12/31/2026: $3,948**
> **1/1/2027 through 12/31/2027: $4,145**

E. <u>Wiring Harness</u>

The Collector Ring Assembly on the Link-Belt RTC 8030 Series 2 crane needed to be repaired between meetings, so an email vote was sent between meetings.

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

> **RESOLVED, to ratify the purchase of the collector ring assembly for the Link-Belt RTC 8030 Series 2 crane for $14,150.06.**

IX. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, February 13, 2025, at 9 a.m., via videoconference. The remaining regular Board meetings were scheduled for May 15, August 14, and November 13, 2025.

X. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned.

Respectfully submitted,

____

Jonathan Turk, Fund Secretary

These Minutes were adopted on:________________

Attachments:

Exhibit A:	Legacy Wealth Management Report – November 1, 2024
Exhibit B:	Actuarial Valuation and Review of Postretirement Welfare Benefits as of March 31, 2024
Exhibit C:	Director's Report – November 14, 2024
Exhibit D:	Trustees Report from Fund Counsel, November 14, 2024
Exhibit E:	Income and Expense Statement, September 30, 2024

ADMINISTRATIVE MANAGER'S REPORT

SOUTH FLORIDA
OPERATING ENGINEERS
APPRENTICE & TRAINING
FUND

December 31, 2024

Income and Expense Statement

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

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2024 and December 31, 2023

	Dec-24	Dec-23	Variance
ASSETS			
Current Assets			
Truist Escrow Account	106,170.85	89,433.55	16,737.30
Truist Operating	356,366.14	149,377.43	206,988.71
Prepaid Insurance	26,503.95	6,092.58	20,411.37
Prepaid Expenses	280.35	80.35	200.00
Total Current Assets	**489,321.29**	**244,983.91**	**244,337.38**
Investments			
SEI Cash	0.00	5,383.17	(5,383.17)
Government Fund AABXX	0.00	394,839.61	(394,839.61)
Conservative Income Fund COIAX	0.00	69,791.37	(69,791.37)
Core Fixed Income Fund TRLVX	0.00	379,495.71	(379,495.71)
Core Fixed Inc Fund TRLVX MV	0.00	9,176.34	(9,176.34)
High Yield Bond Fund SHYAX	0.00	24,452.78	(24,452.78)
High Yield Bond Fund SHYAX MV	0.00	(371.03)	371.03
Real Return Fund SRAAX	0.00	30,646.03	(30,646.03)
Real Return Fund SRAAX MV	0.00	(113.11)	113.11
Short Duration Govt Fund TCSGX	0.00	107,195.73	(107,195.73)
Short Dur Govt Fund TCSGX MV	0.00	666.93	(666.93)
Ultra Short Bond Fund SECPX	0.00	30,713.12	(30,713.12)
Ultra Short Bond Fund SECPX MV	0.00	366.56	(366.56)
US Managed Vol Fund SVOAX	0.00	50,183.15	(50,183.15)
US Managed Vol Fund SVOAX MV	0.00	(3,571.99)	3,571.99
Emerging Mkts Debt Fund SITEX	0.00	23,515.30	(23,515.30)
Emerging Mkts Debt Fd SITEX MV	0.00	1,122.34	(1,122.34)
Global Managed Vol Fund SVTAX	0.00	87,034.45	(87,034.45)
Global Managed Vol Fd SVTAX MV	0.00	(2,014.85)	2,014.85
MA Accumulation Fund SAAAX	0.00	22,912.92	(22,912.92)
MA Accumulation Fund SAAAX MV	0.00	191.88	(191.88)
MA Cap Stability Fund SCLAX	0.00	132,677.51	(132,677.51)
MA Cap Stability Fund SCLAX MV	0.00	1,023.14	(1,023.14)
MA Income Fund SIOAX	0.00	47,466.19	(47,466.19)
MA Income Fund SIOAX MV	0.00	599.09	(599.09)
MA Inflation Managed Fd SIFAX	0.00	39,088.31	(39,088.31)
MA Infl Managed Fd SIFAX MV	0.00	(1,431.95)	1,431.95
MS Alternative Fund SMSAX	62,176.04	53,989.42	8,186.62
MS Alternative Fund SMSAX MV	575.63	499.54	76.09
Legacy Wealth Mgt Cash	6,165.12	0.00	6,165.12
Columbia SMGIX	61,970.46	0.00	61,970.46
Columbia SMGIX MV	1,106.95	0.00	1,106.95
DFA Invest DFAPX	310,782.23	0.00	310,782.23
DFA Invest DFAPX MV	(3,513.18)	0.00	(3,513.18)
DFA US Core DFEOX	102,797.17	0.00	102,797.17
DFA US Core DFEOX MV	10,485.86	0.00	10,485.86
JPMorgan JMSIX	202,473.05	0.00	202,473.05
JPMorgan JMSIX MV	2,921.57	0.00	2,921.57
JPMorgan Fed MM VFPXX	540,878.46	0.00	540,878.46

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2024 and December 31, 2023

	Dec-24	Dec-23	Variance
JPMorgan Debt JSISX	201,994.60	0.00	201,994.60
JPMorgan Debt JSISX MV	826.84	0.00	826.84
PIMCO Mortgage PMZPX	78,929.72	0.00	78,929.72
PIMCO Mortgage PMZPX MV	(1,012.76)	0.00	(1,012.76)
Total Investments	**1,579,557.76**	**1,505,527.66**	**74,030.10**
Property and Equipment			
Building	3,622,360.60	3,763,589.54	(141,228.94)
Office Equipment	46,855.09	33,520.62	13,334.47
Land	1,200,000.00	1,200,000.00	0.00
Land Improvements	241,025.00	0.00	241,025.00
Machinery & Equipment	1,070,228.78	1,096,842.79	(26,614.01)
Accumulated Depreciation	(741,452.00)	(558,365.00)	(183,087.00)
Total Property and Equipment	**5,439,017.47**	**5,535,587.95**	**(96,570.48)**
TOTAL ASSETS	**$ 7,507,896.52**	**$ 7,286,099.52**	**$ 221,797.00**
LIABILITIES & EQUITY			
Current Liabilities			
Federal W/H Tax Payable	16.59	16.58	0.01
FICA Tax Payable	(20.55)	(20.49)	(0.06)
Unemployment Tax Liability	73.13	118.30	(45.17)
PAC Fund Payable	82.05	91.17	(9.12)
Dues Check-Off	457.19	602.97	(145.78)
Deferred Revenue	0.00	0.00	0.00
Loan from LPL Financial	848,319.44	1,000,000.00	(151,680.56)
Total Current Liabilities	**848,927.85**	**1,000,808.53**	**(151,880.68)**
Total Liabilities	**848,927.85**	**1,000,808.53**	**(151,880.68)**
Equity			
Reserve Balance	6,319,271.94	5,766,501.72	552,770.22
Net Income	339,696.73	518,789.27	(179,092.54)
Total Equity	**6,658,968.67**	**6,285,290.99**	**373,677.68**
TOTAL LIABILITIES & EQUITY	**$ 7,507,896.52**	**$ 7,286,099.52**	**$ 221,797.00**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2024 and December 31, 2023

			YEAR TO DATE		
	Dec-24	Dec-23	2024	2023	Variance
INCOME					
Contributions					
Contributions	105,642.16	88,895.12	812,700.64	789,122.07	23,578.57
Reimburse Late Fees	54.39	57.04	1,866.73	780.52	1,086.21
Broward County School Board	0.00	0.00	138,948.03	148,767.10	(9,819.07)
Investment Dividends & Interest					
SEI	0.00	16,395.15	0.00	48,318.45	(48,318.45)
LWM Interest & Dividend	18,084.05	0.00	58,018.66	0.00	58,018.66
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	13,385.41	0.00	(176,393.27)	176,393.27
SEI Unrealized Gain/Loss	0.00	1,962.40	0.00	192,993.58	(192,993.58)
LWM Realized Gain/Loss	0.00	0.00	1,930.23	0.00	1,930.23
LWM Unrealized Gain/Loss	(29,701.82)	0.00	4,462.83	0.00	4,462.83
Miscellaneous Income					
Sale of Equipment	0.00	0.00	4,000.00	0.00	4,000.00
Refund for truck	0.00	0.00	15.00	0.00	15.00
Rent - National Elevator	0.00	0.00	3,797.32	0.00	3,797.32
Supply Chain	0.00	0.00	0.00	30,000.01	(30,000.01)
TOTAL INCOME	**94,078.78**	**120,695.12**	**1,025,739.44**	**1,033,588.46**	**(7,849.02)**
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	4,643.25	3,820.30	37,750.01	36,877.98	872.03
Pension Fund	4,920.00	3,103.75	36,168.50	27,410.75	8,757.75
IUOE General Pension Plan	2,322.01	1,343.02	14,175.96	12,903.56	1,272.40
Salaries					
Director	6,624.00	8,280.00	64,584.00	64,584.00	0.00
Apprentice	6,261.36	7,454.00	62,976.90	60,623.04	2,353.86
Secretary	3,638.00	3,848.63	32,940.06	30,777.14	2,162.92
Instructor	4,879.93	6,880.96	75,311.54	46,701.41	28,610.13
Operating Expense					
Administration Fee	3,581.00	3,410.00	32,229.00	30,690.00	1,539.00
Printing Expense					
Deposit Tickets	0.00	0.00	0.00	6.21	(6.21)
Tax Expense					
Employer Payroll Tax	1,659.41	2,055.04	18,438.69	15,535.98	2,902.71
State Unemployment Tax	0.00	0.00	673.32	471.81	201.51
Mailing Expense					
UPS Expense	0.00	23.81	0.00	62.32	(62.32)
Postage	0.00	0.00	241.35	209.25	32.10
Bank Expense					
Escrow Checking Account	40.51	33.42	364.90	338.59	26.31
Peachtree DD Bank Fee	28.00	36.40	295.40	263.20	32.20

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2024 and December 31, 2023

	Dec-24	Dec-23	YEAR TO DATE 2024	YEAR TO DATE 2023	Variance
Misc. Disbursements					
Repair & Maintenance Expense	2,053.52	3,309.78	44,116.01	55,389.72	(11,273.71)
Office Equipment	0.00	0.00	0.00	849.99	(849.99)
Office Supplies	131.97	1,227.29	9,426.46	11,697.60	(2,271.14)
Office Furniture	0.00	0.00	0.00	10,093.00	(10,093.00)
Training Materials	0.00	0.00	580.64	2,752.81	(2,172.17)
Lawn Maintenance	0.00	0.00	0.00	1,573.82	(1,573.82)
Bergeron Park of Commerce	0.00	0.00	423.84	347.04	76.80
Golf Cart	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	654.60	1,540.93	(886.33)
Property & Building Mainten.	1,045.43	1,045.43	2,842.13	3,136.29	(294.16)
Training Class Expense	285.08	1,625.48	8,888.47	16,253.44	(7,364.97)
Crane Certification Exam	1,030.00	790.00	7,455.00	3,830.00	3,625.00
Cylinder Rental	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	5.52	0.00	489.47	0.00	489.47
Misc. Expense					
Advertising Expense	199.00	199.00	2,738.22	1,804.10	934.12
Marketing	6,459.00	0.00	41,749.00	0.00	41,749.00
Florida Power & Light	1,124.05	1,605.46	10,883.98	8,687.07	2,196.91
Telephone - Cell	511.80	188.63	2,302.56	1,413.32	889.24
Water - City of Pembroke Pines	192.30	357.74	3,089.57	2,811.14	278.43
Equipment & Machinery Moving	0.00	0.00	1,500.00	0.00	1,500.00
F.A.A.A. Membership Dues	0.00	50.00	0.00	50.00	(50.00)
Telephone - Bell South	898.61	897.48	7,460.47	6,818.55	641.92
Fuel Expenses	1,787.32	375.03	8,711.35	7,499.67	1,211.68
Car Tags/Decals	0.00	0.00	474.25	274.00	200.25
Director Expense					
Travel Expenses	46.00	476.33	3,399.75	2,263.24	1,136.51
Insurance Expense					
Fidelity Bond	190.34	0.00	258.70	102.53	156.17
Fiduciary Liability Policy	0.00	0.00	585.99	2,344.00	(1,758.01)
Property Insurance	0.00	0.00	3,678.56	2,712.69	965.87
Workers Comp/Business	0.00	0.00	74,875.44	17,260.72	57,614.72
JATC Liability Policy	0.00	0.00	0.00	4,107.45	(4,107.45)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	9,257.16	8,611.98	645.18
Shop Audit - Bellows	0.00	0.00	2,357.00	2,472.00	(115.00)
Investment Management Fees					
Legacy Wealth Mgt	0.00	0.00	7,141.80	0.00	7,141.80
SEI	0.00	0.00	0.00	2,646.93	(2,646.93)
Legal Fees					
Phillips, Richard & Rind, P.A.	566.50	712.50	5,428.22	7,314.92	(1,886.70)
Conference Expense					
Registration Fee	0.00	0.00	0.00	200.00	(200.00)
Membership Expense					
Membership Dues	500.00	200.00	805.00	485.00	320.00
Interest Expenses					

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2024 and December 31, 2023

			YEAR TO DATE		
	Dec-24	**Dec-23**	**2024**	**2023**	**Variance**
Interest Exp - Mortgage Loan	0.00	0.00	48,319.44	0.00	48,319.44
TOTAL EXPENSES	**55,623.91**	**53,349.48**	**686,042.71**	**514,799.19**	**171,243.52**
NET INCOME	**38,454.87**	**67,345.64**	**339,696.73**	**518,789.27**	**(179,092.54)**

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended November 30, 2024

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024-2025 Total
INCOME													
Contributions													
Contributions	88,761.78	85,485.82	174,979.39	299.24	128,097.23	102,049.80	89,152.52	87,731.45	106,074.02	88,790.54	104,863.68	105,642.16	812,700.64
Reimburse Late Fees	129.20	2.40	457.94	0.00	180.59	31.44	0.00	1,316.51	21.50	7.48	254.82	54.39	1,866.73
Broward County School Board	0.00	0.00	47,677.77	0.00	49,191.03	0.00	0.00	22,240.40	0.00	0.00	67,516.60	0.00	138,948.03
Investment Interest & Dividends													
SEI	3,787.97	4,065.63	3,745.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LWM Interest & Dividend	0.00	0.00	2,865.33	4,337.59	3,535.14	7,127.78	4,337.38	4,518.14	7,496.68	4,344.77	4,237.13	18,084.05	58,018.66
Gain/Loss on Securities													
SEI Realized Gain/Loss	(5,383.17)	0.00	155.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI Unrealized Gain/Loss	5,558.80	(4,875.65)	3,442.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LWM Realized Gain/Loss	0.00	0.00	3,995.20	0.00	1,930.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,930.23
LWM Unrealized Gain/Loss	0.00	0.00	2,043.18	(19,928.78)	15,111.32	3,225.58	15,219.71	10,070.74	7,770.24	(15,325.59)	18,021.43	(29,701.82)	4,462.83
Miscellaneous Income													
Sale of Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00	4,000.00
Refund for Truck	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00	0.00	15.00
Rent - National Elevator	0.00	0.00	2,598.00	0.00	1,732.00	1,732.00	0.00	0.00	0.00	333.32	0.00	0.00	3,797.32
TOTAL INCOME	**92,854.58**	**84,678.20**	**241,958.98**	**(15,291.95)**	**199,777.54**	**114,166.60**	**108,709.61**	**125,877.24**	**121,377.44**	**78,150.52**	**198,893.66**	**94,078.78**	**1,025,739.44**
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	4,465.83	3,842.95	4,126.08	4,424.30	3,812.75	5,126.45	3,601.35	3,835.40	4,473.38	4,024.15	3,808.98	4,643.25	37,750.01
Pension Fund	3,815.50	3,123.25	3,474.25	3,841.50	3,224.00	4,478.50	3,100.50	3,868.00	4,848.00	4,068.00	3,820.00	4,920.00	36,168.50
IUOE General Pension Plan	1,671.71	1,364.23	1,629.36	1,632.82	1,335.95	1,675.24	1,307.67	1,357.16	1,678.78	1,533.91	1,332.42	2,322.01	14,175.96
Salaries													
Director	6,624.00	6,624.00	8,280.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	64,584.00
Apprentice	5,963.20	5,963.20	8,119.52	6,379.15	9,866.51	6,628.72	5,963.20	7,454.00	5,963.20	5,963.20	8,497.56	6,261.36	62,976.90
Secretary	3,254.63	3,663.01	4,133.26	3,366.00	4,207.50	2,772.00	3,353.63	4,294.14	3,796.03	3,291.75	4,221.01	3,638.00	32,940.06
Instructor	6,371.59	8,403.85	6,168.70	3,560.57	7,970.89	11,956.20	5,868.35	7,075.86	16,212.63	11,060.82	6,726.29	4,879.93	75,311.54
Operating Expense													
Administration Fee	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	32,229.00
Printing Expense													
Deposit Tickets	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
Tax Expense													
Employer Payroll Tax	1,699.33	1,886.04	2,042.65	1,712.71	2,508.74	2,140.54	1,668.39	2,073.49	2,493.58	2,060.88	2,120.95	1,659.41	18,438.69
State Unemployment Tax	76.35	0.00	0.00	373.24	0.00	0.00	206.67	0.00	0.00	77.97	15.44	0.00	673.32
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	81.60	0.00	0.00	0.00	0.00	0.00	1.20	158.55	0.00	241.35
Bank Expense													
Escrow Checking Account	32.92	39.06	43.90	44.09	41.37	40.90	39.81	38.89	38.50	40.76	40.07	40.51	364.90
Peachtree DD Bank Fee	8.40	32.20	30.80	29.40	37.80	35.00	28.00	68.60	0.00	50.40	18.20	28.00	295.40

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended November 30, 2024

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024-2025 Total
Misc. Disbursements													
Repair & Maintenance Expense	8,524.85	9,736.11	9,162.33	5,521.07	3,728.04	6,103.61	6,712.84	3,964.17	8,294.31	5,599.61	2,138.84	2,053.52	44,116.01
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	3,323.45	3,166.07	3,518.19	528.31	40.30	4,790.24	2,097.26	220.79	649.65	605.74	362.20	131.97	9,426.46
Office Furniture	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
Training Materials	3,593.04	582.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	580.64	0.00	0.00	580.64
Lawn Maintenance	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
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	423.84	0.00	423.84
Golf Cart	0.00	645.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	105.70	206.38	0.00	31.58	0.00	0.00	310.94	0.00	654.60
Property & Building Mainten.	0.00	0.00	1,045.43	0.00	0.00	0.00	552.76	198.51	1,045.43	0.00	0.00	1,045.43	2,842.13
Training Class Expense	769.45	853.86	2,704.84	(252.87)	5,428.33	119.00	340.76	1,624.14	376.01	569.16	398.86	285.08	8,888.47
Crane Certification Exam	0.00	0.00	5,970.00	600.00	300.00	360.00	1,320.00	410.00	2,250.00	595.00	590.00	1,030.00	7,455.00
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	483.95	0.00	5.52	489.47
Misc. Expense													
Advertising Expense	199.00	199.00	199.00	199.00	199.00	1,146.22	199.00	199.00	199.00	199.00	199.00	199.00	2,738.22
Marketing	0.00	0.00	0.00	10,000.00	0.00	3,595.00	1,955.00	5,019.00	4,555.00	4,235.00	5,931.00	6,459.00	41,749.00
Florida Power & Light	939.45	949.11	705.53	957.15	1,014.72	1,234.82	1,295.08	1,368.51	1,341.60	1,287.90	1,260.15	1,124.05	10,883.98
Telephone - Cell	188.01	293.51	273.41	255.79	255.79	255.79	255.83	255.83	255.83	255.90	0.00	511.80	2,302.56
Water - City of Pembroke Pines	172.61	185.13	715.48	256.35	345.22	542.87	357.74	172.61	542.87	72.67	606.94	192.30	3,089.57
Equipment & Machinery Moving	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	1,500.00
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	0.00	0.00	0.00
Telephone - Bell South	897.48	288.97	1,505.99	897.48	897.43	288.92	1,502.11	285.11	1,507.10	898.60	285.11	898.61	7,460.47
Fuel Expenses	2,175.63	314.85	2,216.85	455.11	1,739.19	549.26	930.56	2,045.15	362.58	403.23	438.95	1,787.32	8,711.35
Car Tags/Decals	0.00	0.00	0.00	0.00	200.20	0.00	0.00	0.00	0.00	0.00	274.05	0.00	474.25
Director Expense													
Travel Expenses	2,148.44	1,443.24	108.16	386.79	347.47	163.01	95.96	1,621.20	295.49	147.00	296.83	46.00	3,399.75
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	68.36	0.00	0.00	0.00	0.00	0.00	0.00	190.34	258.70
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	585.99	0.00	585.99
Property Insurance	0.00	0.00	119.43	358.33	680.34	0.00	2,639.89	0.00	0.00	0.00	0.00	0.00	3,678.56
Workers Comp/Business	0.00	0.00	0.00	0.00	19,118.59	0.00	55,378.44	378.41	0.00	0.00	0.00	0.00	74,875.44
JATC Liability Policy	0.00	4,555.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,257.16	0.00	9,257.16
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,357.00	0.00	2,357.00
Investment Management Fees													
Legacy Wealth Mgt	0.00	0.00	0.00	2,767.74	0.00	0.00	2,154.08	0.00	0.00	2,219.98	0.00	0.00	7,141.80
SEI	1,543.17	1,096.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees													
Phillips, Richard & Rind, P.A.	926.71	114.25	3,575.00	0.00	0.00	2,237.54	425.50	571.50	176.18	635.50	815.50	566.50	5,428.22
Conference Expense													
Registration Fee	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Membership Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	305.00	500.00	805.00
Interest Expenses													
Interest Exp - Mortgage Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,319.44	0.00	0.00	0.00	0.00	48,319.44
TOTAL EXPENSES	62,965.75	63,145.76	73,449.16	58,580.63	79,335.19	66,651.21	113,555.38	108,611.49	71,560.15	61,166.92	70,957.83	55,623.91	686,042.71
NET INCOME	29,888.83	21,532.44	168,509.82	(73,872.58)	120,442.35	47,515.39	(4,845.77)	17,265.75	49,817.29	16,983.60	127,935.83	38,454.87	339,696.73

UNAUDITED STATEMENT

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING DECEMBER 31, 2024

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF $0.00 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

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SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
EXPENSE CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2024

Date	Check #	Payee	Amount
12/2/24	7210	Associated Administrators LLC	3,586.52
12/2/24	7211	CENTRAL PENSION FUND	4,920.00
12/2/24	7212	IUOE General Pension Plan	2,322.01
12/2/24	7213	Operating Engineers 487 Escrow	5,384.43
12/2/24	7214	AT&T MOBILITY	255.90
12/2/24	7215	AT&T	613.49
12/2/24	7216	GREENS ENERGY SERVICES INC.	1,471.49
12/2/24	7217	SIMPSON CRANE LLC	14,500.00
12/5/24	7221	RELIABLE PARTS SUPPLIES INC.	100.07
12/5/24	7222	Accelerated Business Solutions	132.00
12/5/24	7223	AM CRAWFORD, INC.	6,459.00
12/5/24	7224	GRAYBAR FINANCIAL SERVICES	186.44
12/5/24	7225	Florida Power & Light - Crane	45.52
12/5/24	7226	Florida Power & Light - Crane	1,078.53
12/5/24	7227	Matson-Charlton Surety Group	571.00
12/16/24	7231	CHASE CARD SERVICES	2,258.00
12/16/24	7232	Marine & General Batteries, Inc.	374.00
12/16/24	7233	Phillips, Richard & Rind, P.A.	566.50
12/19/24	7237	CERTIFIED LABORATORIES	240.71
12/19/24	7238	AT&T MOBILITY	255.90
12/19/24	7239	Accelerated Business Solutions	25.30
12/19/24	7240	United Joint Apprenticeship Committee	250.00
12/19/24	7241	United Joint Apprenticeship Committee	250.00
12/19/24	7242	JACK MORALES	440.00
12/19/24	7243	ADAM IUEN	220.00
12/27/24	7253	BPOC South Owners Association	1,045.43
12/27/24	7254	City of Pembroke Pines	192.30
12/27/24	7255	UVALDI BRICE	370.00
	Total		**48,114.54**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2024

Date	Check #	Payee	Amount
12/6/24	7199	PAM DURANT	775.62
12/6/24	7200	ARTHUR J. AYUAZ	299.65
12/6/24	7201	WILLIAM J. HUNT	498.50
12/6/24	7202	PATRICK A. ROBERTS	599.29
12/6/24	7203	DAVID RADIGAN	299.65
12/6/24	7204	BRUCE PARRI	898.95
12/6/24	7205	WILLIAM V. CURRIER	973.86
12/6/24	7206	WILLIAM V. CURRIER	266.01
12/6/24	7207	ROBERT V. ASHLEY	1,158.96
12/6/24	7208	MICHAEL J. SMITH	1,303.42
12/6/24	7209	MICHAEL J. SMITH	639.33
12/6/24	EFTPS 120624	IRS PAYROLL TAXES	1,989.15
12/13/24	7218	ROBERT V. ASHLEY	1,158.96
12/13/24	7219	PAM DURANT	775.62
12/13/24	7220	MICHAEL J. SMITH	1,325.46
12/13/24	EFTPS 121324	IRS PAYROLL TAXES	1,006.46
12/20/24	7228	ROBERT V. ASHLEY	1,158.96
12/20/24	7229	PAM DURANT	775.62
12/20/24	7230	MICHAEL J. SMITH	1,325.46
12/20/24	EFTPS 122024	IRS PAYROLL TAXES	1,006.47
12/27/24	7234	ROBERT V. ASHLEY	1,158.96
12/27/24	7235	PAM DURANT	775.62
12/27/24	7236	MICHAEL J. SMITH	1,325.46
12/27/24	EFTPS122724	IRS PAYROLL TAXES	1,006.46
	Total		**22,501.90**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING DECEMBER 31, 2024

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice:12 - W2 Mailings	5.52		Printing & Stationery
	Invoice: Admin Fee 12/24	3,581.00	**3,586.52**	Administration Fee
		3,586.52	**3,586.52**	