

**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

A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
August 10, 2023**

- I. Call to Order
- II. Minutes – Board of Trustees Meetings, May 11, 2023 (Pg. 1-4)
- III. Auditor’s Report – Dina Bellows-Levine, Bellows Associates
- IV. Health Consultant’s Report – Ernie Naegele, The Segal Company
- V. Attorney’s Report – Kathleen Phillips, Phillips, Richard & Rind
- VI. Administrative Manager’s Report – Jeff Ianniello, Associated Administrators (Pg. 5-17)
- VII. Other Fund Business
- VIII. Next Meeting Date: November 9, 2023
- IX. Adjournment

MINUTES



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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
THURSDAY, MAY 11, 2023
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Mullen
S. Singer
W. Utreras

MANAGEMENT TRUSTEES

S. Alfele
J. Epperson
D. Short

Also present were:

J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
K. Phillips - Phillips, Richard & Rind, PA

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on February 9, 2023, which were pre-circulated to the Trustees 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 of
Trustee meeting held on February 9, 2023.**

III. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated May 11, 2023, a copy of which is attached to and made a part of these minutes as Exhibit A.

A. Delinquency and Collections

1. **Zeiger Crane Rental** – Payment was received on March 10, 2023
2. **Berkel & Company** – Payments were received on May 8, 2023. Berkel is requesting to waive the waiver fee.

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

RESOLVED, to deny the request to waive the additional fees.

3. **United Excavations, Inc.** – Failed to pay the service fee; a demand letter for the unpaid service fees of \$764.51 was mailed.
4. **Malcolm Drilling** – A demand letter for payment of contributions was sent.
5. **North American Crane & Rigging, LLC** – A demand letter was sent requesting reports and contributions for the total amount owed, plus \$300 in fees and costs.
6. **Keller North America, Inc.** – A demand letter was sent requesting reports and contributions for the total amount owed, plus \$300 in fees and costs.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report as provided by the Bellows firm:

1. **Sims Crane & Equipment** – pending documents from the contractor.
2. **Laney Directional Drilling** – reviewing documents received in April.
3. **PreCon Construction** – pending documents from the contractor.
4. **Williams Specialty Service** – pending documents from the contractor.
5. **Zeiger Crane Rental** – pending documents from the contractor.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 31, 2023, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported that total assets for March 2023 were \$4,323,613.88 compared to \$2,507,017.73 for March 2022. He said that for March 2023, the Fund had total receipts of \$2,073,425.43 and total expenses of \$804,670.04, resulting in a net gain of \$1,268,755.39

B. Disbursements

Mr. Ianniello presented the expense check register for March 2023, which indicated total disbursements of \$817,821.19.

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

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

C. Death Benefit Claims Report

Mr. Ianniello reported that three death benefit claims had been paid since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

Mr. Ianniello reported that no participant was eligible for free life insurance coverage under the Health & Welfare Plan since the previous Board Meeting.

V. OTHER FUND BUSINESS

A. Self-Pay and COBRA Letters

Self-Pay and COBRA letters were mailed on March 7, 2023.

B. WHCRA

WHCRA notices were mailed on March 24, 2023.

C. Creditable Coverage Disclosure

Creditable Coverage Disclosure was filed with CMS on April 28, 2023.

D. Summary Annual Report ("SAR") & SBC'S

SAR's and SBC's notices were mailed May 5, 2023.

VI. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, August 10, 2023, at 9 a.m., via videoconference.

VII. 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: Trustees Report from Fund Counsel, May 11, 2023
Exhibit B: Income and Expense Statement, March 31, 2023

ADMINISTRATIVE MANAGER'S REPORT

**INTERNATIONAL UNION OF
OPERATING ENGINEERS
LOCAL 487
HEALTH & WELFARE FUND**

June 30, 2023

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2023)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2023 and June 30, 2022**

	<u>Jun-23</u>	<u>Jun-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	971,690.62	760,894.65	210,795.97
Truist Checking	2,928,047.49	1,369,632.46	1,558,415.03
Contributions Receivable	5,558.60	0.00	5,558.60
Due to Other Account	0.89	0.00	0.89
Prepaid Insurance	273.43	683.56	(410.13)
Total Current Assets	<u>3,905,571.03</u>	<u>2,131,210.67</u>	<u>1,774,360.36</u>
Investments			
SEI Government Fund SEOXX	0.00	0.89	(0.89)
Total Investments	<u>0.00</u>	<u>0.89</u>	<u>(0.89)</u>
TOTAL ASSETS	<u><u>\$ 3,905,571.03</u></u>	<u><u>2,131,211.56</u></u>	<u><u>1,774,359.47</u></u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	6,365.00	(6,365.00)
Union Loan	1,377,676.58	1,500,000.00	(122,323.42)
Total Current Liabilities	<u>1,377,676.58</u>	<u>1,506,365.00</u>	<u>(128,688.42)</u>
EQUITY			
Reserve Balance	\$ 3,802,615.47	3,859,145.39	(56,529.92)
Retained Earnings - Current Year	(901,560.98)	(2,850,334.86)	1,948,773.88
Net Income	(373,160.04)	(383,963.97)	10,803.93
Total Equity	<u>2,527,894.45</u>	<u>624,846.56</u>	<u>1,903,047.89</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 3,905,571.03</u></u>	<u><u>2,131,211.56</u></u>	<u><u>1,774,359.47</u></u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT**

For the Three Months Ending June 30, 2023 and June 30, 2022

	YEAR TO DATE				Variance
	Jun-23	Jun-22	2023	2022	
INCOME					
Contributions					
Contributions	971,772.07	760,668.76	2,057,185.31	1,670,199.20	386,986.11
Reciprocal Contributions	8,917.57	15,391.31	29,573.85	35,722.49	(6,148.64)
Late Fees	0.00	574.42	4,486.58	1,119.38	3,367.20
COBRA Contributions	1,417.64	2,546.15	7,796.20	8,274.92	(478.72)
Retiree Contributions	1,376.06	1,308.00	3,413.19	3,924.00	(510.81)
Life Contributions	0.00	42.30	126.90	391.90	(265.00)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	0.00	254.98	(254.98)
TOTAL INCOME	983,483.34	780,530.94	2,102,582.03	1,719,886.87	382,695.16
EXPENSES					
Benefit Expense					
UHC Health Plan	1,251.66	675,487.44	36,255.55	1,974,763.89	(1,938,508.34)
AETNA Health Plan	811,449.40	0.00	2,238,720.62	0.00	2,238,720.62
Mutual of Omaha	11,024.40	10,318.20	32,807.40	31,117.50	1,689.90
Reciprocal Transfers					
Reciprocal Transfers	33,814.61	18,766.17	105,627.69	56,864.31	48,763.38
Operating Expense					
Administration Fee	11,114.00	10,585.00	33,342.00	31,755.00	1,587.00
Phone Expenses	0.00	10.11	0.00	10.11	(10.11)
Printing Expense					
Printing & Stationery	0.00	195.15	0.00	195.15	(195.15)
Mailing Expense					
Postage	0.00	48.00	0.00	2,114.00	(2,114.00)
Bank Expense					
Escrow Checking Account	329.53	348.61	1,029.65	1,093.39	(63.74)
Deposit Tickets	0.00	0.00	62.40	0.00	62.40
Insurance Expense					
Fidelity Bond	0.00	0.00	410.13	410.13	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	12,500.00	5,000.00	7,500.00
Legal Fees					
Phillips, Richard & Rind, P.A.	1,813.42	794.86	1,813.42	527.36	1,286.06
Interest Expense					
Loan Interest	4,348.24	0.00	13,173.21	0.00	13,173.21
TOTAL EXPENSES	877,645.26	719,053.54	2,475,742.07	2,103,850.84	371,891.23
NET INCOME	105,838.08	61,477.40	(373,160.04)	(383,963.97)	10,803.93

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2023**

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total
INCOME													
Contributions													
Contributions	794,235.06	927,300.95	853,257.18	1,020,329.12	944,236.16	625,479.46	909,059.29	1,133,929.62	2,032,534.43	10,543.58	1,074,869.66	971,772.07	2,057,185.31
Reciprocal Contributions	12,420.28	11,540.77	10,479.13	11,005.35	21,835.25	14,697.40	19,313.08	10,988.30	31,698.01	0.00	20,656.28	8,917.57	29,573.85
Late Fees	0.00	0.00	280.08	369.95	7,432.25	0.00	0.00	0.00	3,249.52	0.00	4,486.58	0.00	4,486.58
COBRA Contributions	1,909.68	1,909.68	5,214.47	4,516.78	3,880.01	5,123.68	5,312.30	5,951.23	4,668.53	3,544.10	2,834.46	1,417.64	7,796.20
Retiree Contributions	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	623.99	1,274.94	1,349.10	688.03	1,376.06	3,413.19
Life Contributions	169.20	0.00	0.00	169.20	0.00	0.00	169.20	0.00	0.00	84.60	42.30	0.00	126.90
TOTAL INCOME	810,042.22	942,059.40	870,538.86	1,037,698.40	978,691.67	646,608.54	935,161.87	1,151,493.14	2,073,425.43	15,521.38	1,103,577.31	983,483.34	2,102,582.03
EXPENSES													
Benefit Expense													
UHC Health Plan	740,781.16	728,943.87	752,626.49	743,521.98	751,501.32	743,894.83	755,570.49	748,296.01	753,865.44	26,087.81	8,916.08	1,251.66	36,255.55
AETNA Health Plan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	783,910.65	643,360.57	811,449.40	2,238,720.62
Mutual of Omaha	10,539.30	10,538.70	10,582.80	10,611.00	10,611.00	10,742.10	10,712.70	10,829.10	10,788.00	10,817.40	10,965.60	11,024.40	32,807.40
Reciprocal Transfers													
Reciprocal Transfers	17,050.71	14,894.10	18,342.74	17,236.66	26,663.02	12,225.61	8,480.54	13,348.79	17,504.72	32,951.28	38,861.80	33,814.61	105,627.69

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2023**

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total
Operating Expense													
Administration Fee	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	33,342.00
Phone Expenses	4.28	0.00	10.29	0.00	4.64	0.00	5.58	10.48	15.87	0.00	0.00	0.00	0.00
Printing Expense													
Printing & Stationery	134.73	80.67	0.00	0.00	0.00	0.00	0.00	66.20	105.63	0.00	0.00	0.00	0.00
Copies	0.00	0.00	0.00	120.75	0.00	0.00	0.00	0.00	401.11	0.00	0.00	0.00	0.00
Mailing Expense													
Postage	0.00	0.00	0.00	327.75	0.00	0.00	0.00	0.00	704.40	0.00	0.00	0.00	0.00
Bank Expense													
Escrow Checking Account	306.03	314.44	339.62	332.39	329.70	334.18	312.56	315.62	360.87	339.22	360.90	329.53	1,029.65
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.40	0.00	62.40
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410.13	0.00	0.00	410.13
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	9,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees													
Segal Company	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	0.00	0.00	0.00	10,000.00	2,500.00	12,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	12,211.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	6,740.00	8,001.84	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.	0.00	5,956.68	3,210.00	2,215.49	2,331.84	0.00	4,048.84	383.50	5,333.54	0.00	0.00	1,813.42	1,813.42
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	1,088.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Loan Interest	0.00	0.00	0.00	0.00	0.00	0.00	18,497.80	4,518.93	4,476.46	4,433.85	4,391.12	4,348.24	13,173.21
TOTAL EXPENSES	781,901.21	773,813.46	817,148.25	795,452.86	828,042.52	780,281.72	811,242.51	788,882.63	804,670.04	870,064.34	728,032.47	877,645.26	2,475,742.07
NET INCOME	28,141.01	168,245.94	53,390.61	242,245.54	150,649.15	(133,673.18)	123,919.36	362,610.51	1,268,755.39	(854,542.96)	375,544.84	105,838.08	(373,160.04)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND

UNAUDITED STATEMENT

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2023**

MEDICAL - ACTIVES	616
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	2
LIFE	767

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2023**

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 H&W FUND
Check Register
For the Period From June 1, 2023 to June 30, 2023

Date	Check #	Payee	Amount
6/1/23	2417	Associated Administrators, LLC	11,114.00
6/1/23	2418	United Health Care	1,251.66
6/1/23	2419	Phillips, Richard & Rind, P.A.	1,251.00
6/1/23	2420	IUOE LOCAL 487	18,109.98
6/5/23	2421	Mutual of Omaha	11,024.40
6/8/23	2422	Phillips, Richard & Rind, P.A.	810.42
6/16/23	2423	The Segal Company	2,500.00
6/16/23	2424	Southern Operators Local 450 H & W Fund	120.80
6/16/23	2425	IUOE Local 18 H & W Fund	2,495.28
6/16/23	2426	IUOE Local 49 H & W Fund	1,476.03
6/16/23	2427	O.E. Local 66 H & W Fund	2,068.70

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From June 1, 2023 to June 30, 2023

Date	Check #	Payee	Amount
6/16/23	2428	IUOE Local 77 H & W Fund	1,677.99
6/16/23	2429	Mid Central H & W Fund	309.55
6/16/23	2430	IUOE Local 132 H & W Fund	1,343.90
6/16/23	2431	IUOE Local 234 H & W Fund	2,272.55
6/16/23	2432	Southern Operators Local 406 Health Fund	2,004.53
6/16/23	2433	IUOE Local 474 H & W Fund	1,774.25
6/16/23	2434	IUOE Local 542 H & W Fund	1,313.70
6/16/23	2435	IUOE Local 673 H & W Fund	3,646.66
6/16/23	2436	IUOE Local 825 H & W Fund	1,691.20
6/16/23	2437	IUOE & Pipe Line Employers H & W Fund	7,164.96
6/16/23	2438	IUOE Local 926 H & W Fund	3,174.78
6/16/23	2439	IUOE Local 965 H & W Fund	1,279.73
6/19/23	2440	AETNA	<u>811,449.40</u>
Total			<u><u>891,325.47</u></u>

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2023 to June 30, 2023

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/23	11,114.00	11,114.00	Administration Fee
		11,114.00	11,114.00	

AETNA PAID REPORT
June-23
CHECK # 2440

HMO-ACTIVE		HMO-COBRA		HMO RETIREES		PPO-ACTIVE		PPO-COBRA		DISCREPANCIES PER AETNA		CHECK TOTAL	
BILLED	\$ 806,010.69	BILLED	\$ 3,421.91	BILLED	\$ -	BILLED	\$ 6,412.76	BILLED	\$ 694.92				\$ 816,540.28
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
AETNA bill	\$ 806,010.69	AETNA bill	\$ 3,421.91	AETNA bill	\$ -	AETNA bill	\$ 6,412.76	AETNA bill	\$ 694.92		\$ -	AETNA bill	\$ 816,540.28
CORRECTED CALC	\$ 797,605.69	CORRECTED CALC	\$ 3,421.91	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 6,412.76	CORRECTED CALC	\$ 694.92	AFTER GROUP CORRECTIONS			\$ 808,135.28
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 797,605.69	PAID	\$ 3,421.91	PAID	\$ -	PAID	\$ 6,412.76	PAID	\$ 694.92	PAID	\$ 3,314.12	AA LLC PAID	\$ 811,449.40
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	223	Single	2	Single	0	Single	2	Single	1			Single	228
2 Person	147	2 Person	0	2 Person	0	2 Person	2	2 Person	0			2 Person	149
Family	210	Family	1	Family	0	Family	1	Family	0			Family	212
TOTAL	580	TOTAL	3	TOTAL	0	TOTAL	5	TOTAL	1			TOTAL	589

Check #2440 \$811,449.40

PREMIUMS AS OF 04/01/23

HMO RATES		PPO RATES	
Single	688.03	Single	694.92
2 Person	1459.50	2 Person	1473.55
Family	2045.85	Family	2075.82

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202206	0	400.00	0.00
	6.3	2,802.50	17,655.75
	6.55	89,463.20	585,983.96
	7.55	25,159.50	189,954.23
202206 Total		117,825.20	793,593.94
202207	0	300.00	0.00
	6.55	11,125.00	72,868.75
	7.05	2,404.50	16,951.73
	7.55	112,914.35	852,503.34
202207 Total		126,743.85	942,323.82
202208	0	300.00	0.00
	6.55	9,574.87	62,715.40
	7.05	4,332.50	30,544.13
	7.55	106,589.45	804,750.35
202208 Total		120,796.82	898,009.87
202209	0	600.00	0.00
	6.55	8,416.49	55,128.01
	7.05	2,508.50	17,684.93
	7.55	125,366.45	946,516.70
202209 Total		136,891.44	1,019,329.63
202210	0	400.00	0.00
	6.55	9,866.42	64,625.05
	7.05	2,110.50	14,879.03
	7.55	107,418.60	811,010.43
202210 Total		119,795.52	890,514.51
202211	0	300.00	0.00
	6.55	7,800.39	51,092.55
	7.05	3,003.50	21,174.68
	7.55	104,946.85	792,348.72
202211 Total		116,050.74	864,615.95
202212	0	200.00	0.00
	6.55	7,901.90	51,757.44
	7.05	3,353.50	23,642.18
	7.55	115,282.24	870,380.91
202212 Total		126,737.64	945,780.53
202301	0	200.00	0.00
	6.55	200.00	1,310.00
	7.05	1,987.00	14,008.35
	7.55	118,120.77	891,811.81
202301 Total		120,507.77	907,130.16
202302	0	200.00	0.00
	6.55	160.00	1,048.00
	7.05	2,408.50	16,979.93
	7.55	120,246.90	907,864.10
202302 Total		123,015.40	925,892.02
202303	0	100.00	0.00
	6.55	200.00	1,310.00
	7.05	2,381.50	16,789.58
	7.55	149,790.27	1,130,916.54
202303 Total		152,471.77	1,149,016.11
202304	0	200.00	0.00
	7.05	2,369.50	16,704.98
	7.55	127,473.24	962,422.96
202304 Total		130,042.74	979,127.94
202305	0	100.00	0.00
	7.05	2,044.50	14,413.73
	7.55	127,665.64	963,875.58
202305 Total		129,810.14	978,289.31
(blank)	(blank)		
(blank) Total			
Grand Total		1,520,689.03	11,293,623.78

Paid Death Claims to Deceased (CPF) Retirees

May 2023 - July 2023

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
RANDY CONNER	3/19/2023	6/21/2023	LIFE	\$10,000.00
CHARLES SMITH	4/30/2023	6/21/2023	LIFE	\$10,000.00
NORMAN JACOBS	7/7/2023	7/27/2023	LIFE	\$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

May 2023 - July 2023

Name	Date of Birth	Date of Retirement	Benefit Type
RAY GIDDINGS	7/17/1952	2/1/2023	FREE LIFE
JERRY JOHNSON	3/31/1958	5/1/2023	FREE LIFE



**South Florida Operating Engineers
Apprentice & Training Fund**

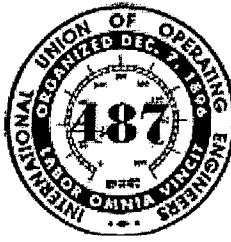
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
August 10, 2023**

- I. Call to Order
- II. Minutes – Board of Trustees Meeting, May 11, 2023 (Pg. 18-24)
- III. Auditor’s Report – Dina Bellows-Levine, Bellows Associates
- IV. Investment Consultant’s Report – Tony DuBose, Legacy Wealth Management
- V. Apprenticeship Director’s Report – Michael Smith
- VI. Attorney’s Report – Kathleen Phillips, Phillips, Richard & Rind
- VII. Administrative Manager’s Report – Jeff Ianniello, Associated Administrators (Pg. 25-37)
- VIII. Other Fund Business
- IX. Next Meeting Date: November 9, 2023
- X. Adjournment

MINUTES



**South Florida Operating Engineers
Apprentice & Training Fund**
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
THURSDAY, MAY 11, 2023
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Mullen
S. Singer
W. Utreras

MANAGEMENT TRUSTEES

S. Alfele
J. Epperson
D. Short

Also present were:

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 being present, Chairman Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on February 9, 2023, which were pre-circulated to the Trustees 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 February 9, 2023, 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" for April 21, 2023, through May 5, 2023, dated May 8, 2023, a copy of which is attached to and made a part of these minutes as Exhibit A. He stated that the market value of Fund assets in the total portfolio as of May 5, 2023, was \$1,453,574. Mr. Dubose said this was a small time frame as everything was transferred from SEI.

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

IV. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated May 11, 2023, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Eighteen new apprentices joined the Apprenticeship Program. Since the last Board meeting, four graduated and seven apprentices were terminated from the Apprenticeship Program. One Hundred Seven apprentices are enrolled in the Apprentice Program. The Apprenticeship Program has returned fully to in-person classes at the training site.

B. Upgrading the Apprenticeship Program

Mr. Smith reported that there were forty-nine 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.

The Fort Lauderdale Fire Department visited the training site on April 4 and April 11, 2023, to do annual training drills using the tower crane. Mr. Smith participated in the John I. Leonard Career Fair on February 10, 2023. Mr. Smith spoke with the Heavy Equipment students at Miami Lakes Technical on February 14, 2023. Mr. Smith participated in a Job Fair at Miami Dade Fairgrounds on February 16 and 17, 2023. Mr. Smith went to Crosby, Texas, for the OSHA 502 class on February 20 through 24, 2023. On February 27 through March 3, 2023, Mr. Smith taught an Intro to Tower Cranes class in Crosby, Texas. Mr. Smith attended the CDL Advisory meeting at Sheridan Technical on March 16, 2023. Mr. Smith went to Miami Lakes Technical on March 29, 2023. Mr. Smith participated in the Job Fair at Homestead High School on March 30, 2023. On April 5, 2023, Mr. Smith spoke with students at the Atlantis Academy about the Apprenticeship Program. Mr. Smith, Ms. Durant, and Eyal Cohen participated in the Atlantic Technical School Job Fair on April 27, 2023. Mr. Smith continues to attend the PCJAC and UJAC meetings. He will send copies of the documents from those meetings to Associated Administrators LLC as requested.

Mr. Smith requested approval to attend the 64th Annual Florida Apprenticeship Conference in Stuart, Florida, on July 11 thru July 14, 2023.

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

RESOLVED, to approve the Apprenticeship Director to attend the Florida Apprenticeship Conference on July 11 thru 14, 2023, in Stuart, Florida, with expenses not to exceed \$1,000.00.

Mr. Smith found an opportunity for the Apprenticeship Fund to receive additional funds from the Supply Chain Automation Workforce Hub Incentive Program. The funds will be used toward purchases for training classes, desktop simulators for classroom training, smart boards for classroom instruction, and an all-in-one computer. Mr. Smith had an interview to see if the Fund qualified, and the Fund has been approved for \$30,000.00. If the Trustees agree, the Fund must provide some documentation to Supply Chain to receive payment.

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

RESOLVED, to enter into an agreement with Supply Chain and provide the documents requested.

C. Apprenticeship Classes

An OSHA 10 Class was held at the Union Hall in Miami on March 4 and 5, 2023, and 15 apprentices attended. A Signaling class was held on March 18, 2023, which 17 apprentices attended. A Forklift class was held on April 15, 2023, which 24 apprentices attended. A Confined Spaces class was held for the members of the Green Team on April 26, 2023, which five apprentices attended. A rigging class was held on May 6, 2023. On May 20, 2023, a rigging class will be held at the Union Hall in Miami, and a Rigging practical will be held at the Training site. A Rigging practical will be given for Sims West Palm Beach on June 3, 2023. A Signaling class will be held on June 30, 2023. An OSHA 30 class will be held on July 8 and 9 & July 15 and 16, 2023, at the Union Hall in Miami. A Forklift class will be held on August 5, 2023. An OSHA 10 class will be held on August 19 and 20, 2023. A Rigging class will be held on September 9, 2023.

D. School Board of Broward County ("SBBC")

A \$107,985.60 check was received from the School Board.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment.

F. Training Center

Mr. Smith reported that Seventeen NCCCO practical exams were given during the first quarter (7 passed / 4 failed / 7 no results). There were fifty-five people signed in on the on-site visitors log this quarter. Florida Concrete Strong still has not paid, which is an ongoing matter. The new building construction is progressing. Mr. Smith uses a drone to take pictures of the weekly progress.

V. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated May 11, 2023, a copy of which is attached to and made a part of these minutes as Exhibit C.

A. Delinquency and Collections

1. **Zeiger Crane Rental** – Payment was received on March 10, 2023
2. **Berkel & Company** – Both payments were received on May 8, 2023. Berkel is requesting to waive the additional fees.

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

RESOLVED, to deny the request to waive the additional fees.

3. **United Excavations, Inc.** – Failed to pay the service fee; a demand letter for the unpaid service fees of \$764.51 was mailed.
4. **Malcolm Drilling** – A demand letter for payment of contributions was sent.
5. **North American Crane & Rigging, LLC** – A demand letter was sent requesting reports and contributions for the total amount owed, plus \$300 in fees and costs.
6. **Keller North America, Inc.** – A demand letter was sent requesting reports and contributions for the total amount owed, plus \$300 in fees and costs.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report as provided by the Bellows firm:

1. **Sims Crane & Equipment** – pending documents from the contractor.
2. **Laney Directional Drilling** – reviewing documents received in April.
3. **PreCon Construction** – pending documents from the contractor.
4. **Williams Specialty Service** – pending documents from the contractor.

5. Zeiger Crane Rental – pending documents from the contractor.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 31, 2023, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported that total assets on March 31, 2023, were \$5,919,955.14 compared to \$4,979,528.35 in March 2022. He also presented a Comparative Income Statement for the twelve months ending March 31, 2023. He reported that in March 2023, the Fund had total receipts of \$242,652.12 and total expenses of \$68,024.65, resulting in a \$174,627.47 surplus.

B. Disbursements

Mr. Ianniello presented the expense check register for March 2023, which indicated total disbursements of \$354,534.51, and he reviewed the payroll check register for March 2023, which showed total payroll of \$27,751.86.

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. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled via videoconference for Thursday, August 10, 2023 , at 9 a.m.

VIII. 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: Portfolio Review – May 11, 2023
- Exhibit B: Director's Report, May 11, 2023
- Exhibit C: Trustees Report from Fund Counsel, May 11, 2023
- Exhibit D: Income and Expense Statement, March 2023

ADMINISTRATIVE MANAGER'S REPORT

**SOUTH FLORIDA
OPERATING ENGINEERS
APPRENTICE & TRAINING FUND**

June 30, 2023

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2023)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2023 AND June 30, 2022

	Jun-23	Jun-22	Variance
ASSETS			
Current Assets			
Truist Escrow Account	100,405.31	69,123.61	31,281.70
Truist Operating	777,657.19	732,206.10	45,451.09
Prepaid Insurance	4,334.57	1,537.27	2,797.30
Prepaid Expenses	80.35	345.78	(265.43)
Total Current Assets	882,477.42	803,212.76	79,264.66
Investments			
SEI Fixed Inc. Fund SCOAX Cost	0.00	608,769.84	(608,769.84)
SEI Fixed Inc. Fund SCOAX Mkt. Value	0.00	(66,162.86)	66,162.86
SEI Bond Fund SGYAX Cost	0.00	31,807.96	(31,807.96)
SEI Bond Fund SGYAX Mkt. Value	0.00	(4,717.75)	4,717.75
SIIT Debt Fund SEDAX Cost	0.00	32,858.57	(32,858.57)
SIIT Debt Fund SEDAX Mkt. Value	0.00	(7,283.06)	7,283.06
SIIT World Eq. Fund WEUSX Cost	0.00	139,515.39	(139,515.39)
SIIT World Eq. Fund WEUSX Mkt. Value	0.00	(24,096.73)	24,096.73
SEI LD Bond SLDBX Cost	0.00	230,074.40	(230,074.40)
SEI LD Bond SLDBX Mkt. Value	0.00	(8,656.93)	8,656.93
SEI Government Fund SEOXX Cost	0.00	701,204.74	(701,204.74)
SEI Global MGD Vol. Fund SGMAX Cost	0.00	92,265.75	(92,265.75)
SEI Vol. FD SGMAX Mar. Value	0.00	(3,241.44)	3,241.44
SEI Ext Mkt Index Fund SMXAX	0.00	35,406.31	(35,406.31)
SEI Index FD SMXAX Mar. Value	0.00	(12,849.08)	12,849.08
SEI S&P 500 IDX-A SPINX	0.00	157,618.22	(157,618.22)
SEI S&P 500 SPINX Mar. Value	0.00	(33,144.10)	33,144.10
SEI Real Return A RRPAX	0.00	109,686.29	(109,686.29)
SEI Real Ret RRPAX Mar. Value	0.00	(4,930.60)	4,930.60
SIIT Multi Asset RR Fund SEIAX	0.00	116,401.14	(116,401.14)
SIIT MA RR FD SEIAX Mar. Value	0.00	567.05	(567.05)
Government Fund AABXX	711,387.64	0.00	711,387.64
Conservative Income Fund COIAX	67,994.59	0.00	67,994.59
Core Fixed Income Fund TRLVX	83,162.42	0.00	83,162.42
Core Fixed Inc Fund TRLVX MV	(1,036.34)	0.00	(1,036.34)
High Yield Bond Fund SHYAX	22,665.43	0.00	22,665.43
High Yield Bond Fund SHYAX MV	(204.73)	0.00	(204.73)
Real Return Fund SRAAX	29,946.87	0.00	29,946.87
Real Return Fund SRAAX MV	(251.66)	0.00	(251.66)
Short Duration Govt Fund TCSGX	105,664.18	0.00	105,664.18
Short Dur Govt Fund TCSGX MV	(1,282.01)	0.00	(1,282.01)
Ultra Short Bond Fund SECPX	30,063.52	0.00	30,063.52
Ultra Short Bond Fund SECPX MV	(0.03)	0.00	(0.03)
US Managed Vol Fund SVOAX	44,920.31	0.00	44,920.31
US Managed Vol Fund SVOAX MV	117.05	0.00	117.05
Emerging Mkts Debt Fund SITEX	22,460.15	0.00	22,460.15

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2023 AND June 30, 2022

	Jun-23	Jun-22	Variance
Emerging Mkts Debt Fd SITEX MV	730.64	0.00	730.64
Global Managed Vol Fund SVTAX	82,353.90	0.00	82,353.90
Global Managed Vol Fd SVTAX MV	579.39	0.00	579.39
MA Accumulation Fund SAAAX	22,460.15	0.00	22,460.15
MA Accumulation Fund SAAAX MV	(32.41)	0.00	(32.41)
MA Cap Stability Fund SCLAX	127,458.30	0.00	127,458.30
MA Cap Stability Fund SCLAX MV	1,542.82	0.00	1,542.82
MA Income Fund SIOAX	45,338.64	0.00	45,338.64
MA Income Fund SIOAX MV	(420.06)	0.00	(420.06)
MA Inflation Managed Fd SIFAX	37,703.87	0.00	37,703.87
MA Infl Managed Fd SIFAX MV	(950.44)	0.00	(950.44)
MS Alternative Fund SMSAX	22,460.15	0.00	22,460.15
MS Alternative Fund SMSAX MV	244.13	0.00	244.13
Total Investments	1,455,076.47	2,091,093.11	(636,016.64)
Property and Equipment			
Building	2,607,576.14	265,164.14	2,342,412.00
Office Equipment	14,890.62	14,890.62	0.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	1,071,986.79	1,054,053.34	17,933.45
Accumulated Depreciation	(464,251.00)	(426,844.00)	(37,407.00)
Total Property and Equipment	4,671,227.55	2,348,289.10	2,322,938.45
TOTAL ASSETS	\$ 7,008,781.44	\$ 5,242,594.97	\$ 1,766,186.47
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	0.00	7,807.06	(7,807.06)
Federal W/H Tax Payable	16.58	16.58	0.00
FICA Tax Payable	(20.36)	(20.33)	(0.03)
Unemployment Tax Liability	124.25	122.91	1.34
PAC Fund Payable	88.49	82.45	6.04
Dues Check-Off	543.31	317.88	225.43
Loan from LPL Financial	1,000,000.00	0.00	1,000,000.00
Total Current Liabilities	1,000,752.27	8,326.55	992,425.72
Total Liabilities	1,000,752.27	8,326.55	992,425.72
Equity			
Reserve Balance	5,857,593.76	4,969,358.23	888,235.53
Net Income	150,435.41	264,910.19	(114,474.78)
Total Equity	6,008,029.17	5,234,268.42	773,760.75
TOTAL LIABILITIES & EQUITY	\$ 7,008,781.44	\$ 5,242,594.97	\$ 1,766,186.47

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2023 AND June 30, 2022

	Jun-23	Jun-22	YEAR TO DATE		Variance
			2023	2022	
INCOME					
Contributions					
Contributions	99,862.37	68,347.99	207,068.39	147,910.57	59,157.82
Reimburse Late Fees	0.00	292.26	475.40	309.06	166.34
Broward County School Board	0.00	0.00	54,411.30	59,622.00	(5,210.70)
Investment Dividends & Interest					
SEI	4,080.18	1,989.38	10,329.11	6,006.09	4,323.02
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	(189,778.68)	(10.44)	(189,768.24)
SEI Unrealized Gain/Loss	6,993.73	(53,838.83)	191,270.21	(103,898.35)	295,168.56
Miscellaneous Income					
Commission Recapture	0.00	0.00	0.00	445.64	(445.64)
Union Grant	0.00	0.00	0.00	300,000.00	(300,000.00)
Supply Chain	30,000.01	0.00	30,000.01	0.00	30,000.01
TOTAL INCOME	140,936.29	16,790.80	303,775.74	410,384.57	(106,608.83)
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,782.55	3,615.60	12,155.50	11,832.58	322.92
Pension Fund	2,355.00	2,610.00	7,762.50	9,332.50	(1,570.00)
IUOE General Pension Plan	1,307.67	1,179.15	4,403.70	3,919.74	483.96
Salaries					
Director	8,280.00	5,880.00	21,528.00	19,110.00	2,418.00
Apprentice	7,454.00	5,206.08	19,380.40	19,637.30	(256.90)
Secretary	3,895.02	2,860.00	10,070.06	9,295.00	775.06
Instructor	4,887.91	2,016.30	12,689.26	7,161.00	5,528.26
Operating Expense					
Administration Fee	3,410.00	3,248.00	10,230.00	9,744.00	486.00
Printing Expense					
Deposit Tickets	0.00	0.00	6.21	0.00	6.21
Tax Expense					
Employer Payroll Tax	1,875.54	1,221.13	4,870.58	4,223.06	647.52
State Unemployment Tax	0.00	0.00	307.12	246.17	60.95
Mailing Expense					
UPS Expense	23.35	0.00	23.35	13.93	9.42
Postage	0.00	0.00	10.05	58.00	(47.95)
Bank Expense					
Escrow Checking Account	33.87	31.43	104.76	110.97	(6.21)
Peachtree DD Bank Fee	40.60	23.80	81.20	64.40	16.80

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2023 AND June 30, 2022

	Jun-23	Jun-22	YEAR TO DATE		Variance
			2023	2022	
Misc. Disbursements					
Repair & Maintenance Expense	947.56	2,583.64	10,865.11	8,001.12	2,863.99
Office Equipment	0.00	434.50	0.00	434.50	(434.50)
Office Supplies	144.00	807.17	1,584.95	942.18	642.77
Training Materials	0.00	0.00	583.89	583.42	0.47
Equipment	1,144.92	332.69	1,144.92	478.55	666.37
Property & Building Mainten.	1,045.43	0.00	1,045.43	0.00	1,045.43
Training Class Expense	1,416.24	1,204.04	4,147.79	7,765.65	(3,617.86)
Crane Certification Exam	0.00	180.00	840.00	7,705.00	(6,865.00)
Cylinder Rental	0.00	341.46	0.00	514.68	(514.68)
Misc. Expense					
Advertising Expense	199.00	199.00	597.00	924.56	(327.56)
Florida Power & Light	737.05	475.24	1,006.25	1,347.25	(341.00)
Telephone - Cell	146.49	169.79	439.47	509.37	(69.90)
Water - City of Pembroke Pines	0.00	330.99	499.38	895.25	(395.87)
Telephone - Bell South	600.74	532.53	1,243.00	799.60	443.40
Fuel Expenses	334.75	773.55	1,190.44	4,817.86	(3,627.42)
Car Tags/Decals	0.00	0.00	0.00	303.10	(303.10)
Director Expense					
Travel Expenses	0.00	108.76	350.79	263.14	87.65
Insurance Expense					
Fidelity Bond	0.00	0.00	102.53	102.53	0.00
Property Insurance	2,129.02	2,015.01	2,800.69	2,783.01	17.68
Workers Comp/Business	10,757.52	2,084.12	14,193.72	5,277.29	8,916.43
JATC Liability Policy	0.00	0.00	4,107.45	3,990.49	116.96
Investment Management Fees					
SEI	0.00	0.00	0.00	1,473.46	(1,473.46)
Legal Fees					
Phillips, Richard & Rind, P.A.	2,774.83	301.22	2,774.83	813.72	1,961.11
Conference Expense					
Registration Fee	200.00	0.00	200.00	0.00	200.00
TOTAL EXPENSES	59,923.06	40,765.20	153,340.33	145,474.38	7,865.95
NET INCOME	81,013.23	(23,974.40)	150,435.41	264,910.19	(114,474.78)

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2023**

INCOME	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	2023 Total
Contributions													
Contributions	73,120.22	91,043.20	88,298.50	106,440.26	99,086.92	64,924.40	90,194.93	120,667.51	207,339.94	349.11	106,856.91	99,862.37	207,068.39
Reimburse Late Fees	0.00	51.43	26.09	136.24	1,040.21	0.00	50.79	0.00	837.14	0.00	475.40	0.00	475.40
Broward County School Board	0.00	0.00	23,074.80	0.00	75,602.80	0.00	0.00	53,574.30	0.00	54,411.30	0.00	0.00	54,411.30
Investment Interest & Dividends													
SEI	5,441.75	2,638.87	3,040.26	5,971.29	3,725.09	28,456.21	4,555.40	4,829.86	7,726.14	3,122.09	3,126.84	4,080.18	10,329.11
Gain/Loss on Securities													
SEI Realized Gain/Loss	0.00	(18.72)	0.00	0.00	(34.57)	17,360.58	0.00	(94.62)	0.00	(189,778.68)	0.00	0.00	(189,778.68)
SEI Unrealized Gain/Loss	36,457.04	(36,752.04)	(73,150.89)	15,490.64	49,593.02	(59,676.63)	44,632.91	(31,061.31)	26,748.90	194,717.63	(10,441.15)	6,993.73	191,270.21
Miscellaneous Income													
Commission Recapture	0.00	424.85	0.00	0.00	405.75	0.00	0.00	400.41	0.00	0.00	0.00	0.00	0.00
Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,000.01	30,000.01
TOTAL INCOME	115,019.01	57,387.59	41,288.76	128,038.43	229,419.22	51,064.56	139,434.03	148,316.15	242,652.12	62,821.45	100,018.00	140,936.29	303,775.74
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,445.30	4,379.00	4,537.55	5,043.40	3,820.30	3,850.50	4,854.65	4,329.93	3,933.55	4,567.75	3,805.20	3,782.55	12,155.50
Pension Fund	2,480.00	2,910.00	2,855.00	3,350.00	2,390.00	2,400.00	3,445.00	2,715.00	2,455.00	3,037.50	2,370.00	2,355.00	7,762.50
IUOE General Pension Plan	1,166.64	1,411.38	1,430.80	1,689.38	1,343.02	1,484.42	1,753.01	1,385.44	1,477.35	1,767.15	1,328.88	1,307.67	4,403.70
Salaries													
Director	7,350.00	7,368.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	21,528.00
Apprentice	5,910.00	8,174.80	8,821.72	5,963.20	5,366.88	8,448.00	7,491.48	5,814.12	7,454.00	5,963.20	5,963.20	7,454.00	19,380.40
Secretary	3,564.00	2,973.76	3,847.52	3,087.52	3,087.52	3,895.02	3,075.64	3,087.52	3,859.40	3,087.52	3,087.52	3,895.02	10,070.06
Instructor	1,566.40	3,561.40	5,821.40	4,227.40	4,823.60	5,549.60	4,999.30	4,677.30	4,508.79	4,252.50	3,548.85	4,887.91	12,689.26
Operating Expense													
Administration Fee	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	10,230.00
Printing Expense													
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.21	0.00	6.21
Tax Expense													
Employer Payroll Tax	1,406.90	1,688.96	2,047.93	1,522.52	1,522.50	2,539.24	1,697.57	1,545.52	2,022.78	1,524.45	1,470.59	1,875.54	4,870.58
State Unemployment Tax	81.01	0.00	0.00	112.18	0.00	0.00	72.17	0.00	0.00	307.12	0.00	0.00	307.12
Mailing Expense													
UPS Expense	0.00	0.00	0.00	28.81	0.00	22.70	0.00	0.00	22.56	0.00	0.00	23.35	23.35
Postage	0.00	70.65	4.60	0.00	60.00	0.00	0.00	120.00	8.21	0.00	10.05	0.00	10.05
Bank Expense													
Escrow Checking Account	28.17	30.89	35.16	34.74	34.69	34.69	31.03	33.59	36.29	34.96	35.93	33.87	104.76
Peachtree DD Bank Fee	29.40	26.60	30.80	25.20	26.60	32.20	29.40	23.80	36.40	16.80	23.80	40.60	81.20
Wells Fargo Bank Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	867.48	0.00	0.00	0.00	0.00

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2023**

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	2023 Total
Misc. Disbursements													
Repair & Maintenance Expense	3,507.38	1,030.51	3,093.07	4,271.14	3,216.74	3,245.13	1,736.20	2,514.21	2,222.35	6,090.12	3,827.43	947.56	10,865.11
Office Equipment	0.00	0.00	391.00	0.00	0.00	478.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	0.00	1,106.35	905.80	360.83	882.30	0.00	1,638.99	1,460.02	354.44	1,112.06	328.89	144.00	1,584.95
Training Materials	983.05	0.00	482.84	100.00	0.00	0.00	4,801.59	634.10	0.00	0.00	583.89	0.00	583.89
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	347.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	70.46	146.15	128.42	0.00	508.29	0.00	0.00	591.90	0.00	0.00	0.00	0.00	0.00
Property & Building Mainten.	1,045.43	0.00	1,045.43	0.00	0.00	1,045.43	0.00	0.00	0.00	0.00	0.00	1,144.92	1,144.92
Training Class Expense	579.16	228.84	1,914.16	6,058.91	1,183.01	1,689.38	2,268.65	1,403.84	2,201.72	1,495.62	1,235.93	1,416.24	4,147.79
Crane Certification Exam	800.00	500.00	0.00	0.00	0.00	0.00	740.00	1,000.00	11,320.00	390.00	450.00	0.00	840.00
Cylinder Rental	168.24	173.22	261.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	6.97	0.00	0.00	0.00	0.00	332.95	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Expense													
Advertising Expense	199.00	371.89	228.18	439.57	199.00	328.00	199.00	199.00	199.00	199.00	199.00	199.00	597.00
Florida Power & Light	487.95	510.69	447.59	412.76	355.63	32.09	35.73	34.41	2,208.44	70.62	198.58	737.05	1,006.25
Telephone - Cell	170.22	170.22	289.41	172.03	172.03	172.03	146.79	146.58	146.58	146.49	146.49	146.49	439.47
Water - City of Pembroke Pines	262.31	242.49	242.49	0.00	494.42	249.69	249.69	249.69	249.69	0.00	499.38	0.00	499.38
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	266.49	285.29	362.43	539.43	414.29	414.30	414.29	414.41	600.85	227.97	414.29	600.74	1,243.00
Fuel Expenses	2,667.64	581.25	547.91	2,361.25	687.58	492.81	2,455.27	432.63	3,509.30	425.80	429.89	334.75	1,190.44
Car Tags/Decals	0.00	0.00	0.00	0.00	274.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director Expense													
Travel Expenses	50.00	943.12	50.00	100.00	256.36	377.60	54.38	1,473.78	343.87	125.00	225.79	0.00	350.79
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102.53	0.00	0.00	102.53
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	2,357.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	671.67	0.00	2,129.02	2,800.69
Workers Comp/Business	0.00	8,224.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,436.20	0.00	10,757.52	14,193.72
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	373.41	4,107.45	0.00	0.00	4,107.45
Audit Fee Expense													
Annual Audit - Bellows	0.00	8,696.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	1,685.00	2,000.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
SEI	0.00	1,402.50	0.00	0.00	1,350.61	0.00	0.00	1,326.88	0.00	0.00	0.00	0.00	0.00
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	2,794.17	2,290.36	1,916.43	2,883.58	0.00	2,254.97	386.50	4,777.76	0.00	0.00	2,774.83	2,774.83
Rosenthal Rosenthal Rasco	19,928.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expense													
Registration Fee	0.00	0.00	0.00	0.00	1,650.00	0.00	0.00	0.00	100.00	0.00	0.00	200.00	200.00
Membership Expense													
Membership Dues	0.00	0.00	0.00	0.00	472.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	61,461.65	63,258.45	55,326.54	53,689.16	50,050.99	48,358.83	54,811.75	46,034.17	68,024.65	53,193.48	40,223.79	59,923.06	153,340.33
NET INCOME	53,557.36	(5,870.86)	(14,037.78)	74,349.27	179,368.23	2,705.73	84,622.28	102,281.98	174,627.47	9,627.97	59,794.21	81,013.23	150,435.41

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2023**

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 and Training Fund
Expense Check Register
For the Period From June 1, 2023 to June 30, 2023

Date	Check #	Payee	Amount
6/1/23	6328	Associated Administrators, LLC	3,433.35
6/1/23	6329	ARCWERKS Incorporated	17,313.40
6/1/23	6330	ITASCA Construction Associates, Inc.	304,206.00
6/1/23	6331	Phillips, Richard & Rind, P.A.	1,991.50
6/1/23	6332	The Hartford	88.00
6/1/23	6333	IUOE General Pension Plan	1,307.67
6/1/23	6334	Central Pension Fund	2,355.00
6/1/23	6335	Operating Engineers 487 Escrow	4,292.73
6/8/23	6342	Reliable Parts Supplies, Inc.	119.82
6/8/23	6343	Hydraulic Supply Company	773.53
6/8/23	6344	Accelerated Business Solutions	27.50
6/8/23	6345	Graybar Financial Services	186.44
6/8/23	6346	Florida Power & Light - Crane	597.70
6/8/23	6347	Florida Power & Light - Crane	139.35

South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From June 1, 2023 to June 30, 2023

Date	Check #	Payee	Amount
6/8/23	6348	Phillips, Richard & Rind, P.A.	845.33
6/8/23	6349	ITASCA Construction Associates, Inc.	245,366.00
6/8/23	6327V	Denise Perez	-250.00
6/8/23	6350	Denis Perez	250.00
6/15/23	6351	Florida Apprenticeship Conference	200.00
6/15/23	6352	Hydraulic Supply Company	371.39
6/15/23	6353	Image Pointe	501.47
6/15/23	6354	Chase Card Services	2,253.62
6/29/23	6361	Fournahan, LLC	241.50
6/29/23	6362	AT&T Mobility	146.49
6/29/23	6363	AT&T	125.50
6/29/23	6364	ARCWERKS Incorporated	16,924.40
6/29/23	6365	Graybar Financial Services	186.44
6/29/23	6366	BPOC South Owners Association	1,045.43
6/29/23	6367	The Hartford	<u>17,064.75</u>
Total			<u>622,104.31</u>

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From June 1, 2023 to June 30, 2023

Date	Check #	Payee	Amount
6/2/23	6315	ARTHUR J. AYUAZ	607.09
6/2/23	6316	WILLIAM J. HUNT	532.06
6/2/23	6317	BRUCE PARRI	1,311.45
6/2/23	6318	PATRICK A. ROBERTS	567.14
6/2/23	6319	EYAL N. COHEN	401.72
6/2/23	6320	MICHAEL J. SMITH	792.59
6/2/23	6321	ROBERT V. ASHLEY	1,150.89
6/2/23	6322	PAM DURANT	661.19
6/2/23	6323	MICHAEL J. SMITH	1,321.54
6/2/23	EFTPS 0602: SunTrust Bank		1,884.27
6/9/23	6336	PAM DURANT	689.74
6/9/23	6337	ROBERT V. ASHLEY	1,150.89
6/9/23	6338	MICHAEL J. SMITH	1,321.54

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From June 1, 2023 to June 30, 2023

Date	Check #	Payee	Amount
6/9/23	EFTPS 0609	SunTrust Bank	994.52
6/16/23	6339	ROBERT V. ASHLEY	1,150.89
6/16/23	6340	PAM DURANT	661.19
6/16/23	6341	MICHAEL J. SMITH	1,321.54
6/16/23	EFTPS 0616	SunTrust Bank	984.81
6/23/23	6355	ROBERT V. ASHLEY	1,150.89
6/23/23	6356	PAM DURANT	661.19
6/23/23	6357	MICHAEL J. SMITH	1,321.54
6/23/23	EFTPS 0623	SunTrust Bank	984.81
6/30/23	6358	ROBERT V. ASHLEY	1,150.89
6/30/23	6359	PAM DURANT	661.19
6/30/23	6360	MICHAEL J. SMITH	1,321.54
6/30/23	EFTPS 0630	SunTrust Bank	<u>984.81</u>
Total			<u><u>25,741.92</u></u>

**South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From June 1, 2023 to June 30, 2023**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/23	3,410.00	3,410.00	Administration Fee
	Invoice: UPS Billback 4/23	23.35	23.35	UPS Expense
		3,433.35	3,433.35	

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. On the left edge, there is a small portion of a metal binder ring. The paper appears to be from a notebook or a standard ruled sheet of paper.