

**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 4, 2022

- I. Call to Order**
- II. Minutes – Board of Trustees Meetings, May 12, 2022 (Pg. 1-5)**
- III. Auditor's Report – Dina Bellows-Levine, Bellows Associates**
- IV. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind**
- V. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 6-18)**
- VI. Other Fund Business**
- VII. Next Meeting Date:**
 - **November 10, 2022**
- VIII. 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 12, 2022
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

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

MANAGEMENT TRUSTEES

J. Epperson
M. Harrison

Also present were:

D. Bellows – Bellows CPA's
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
E. Naegele - The Segal Company
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 10, 2022, 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 February 10, 2022. as presented.

III. AUDITOR'S REPORT

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

Ms. Bellows-Levine presented engagement letters for the annual audit and preparation of the IRS Form 990, copies of which are attached to and made a part of these minutes as Exhibit A. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the engagement of Bellows Associates, CPA to perform the annual audit and to prepare the IRS Form 990 for the plan years ending March 31, 2023, March 31, 2024, and March 31, 2025 as presented in engagement letters dated April 1, 2022.

IV. HEALTH CONSULTANT'S REPORT

A. Segal Health Benefits Report

The Trustees welcomed Mr. Ernie Naegele from The Segal Company to the meeting.

Mr. Naegele reviewed information contained in the report pertaining to the Fund's experience and budget projections. Based on current income and expense calculations and Segal's standard forecasting assumptions, the Fund is projected to have insufficient income and assets to meet current obligations early in fiscal year 2023.

Mr. Naegele calculated a break-even Health & Welfare Contribution rate of \$6.11 for fiscal year 2022. For the year ending March 31, 2022, the projected break-even contribution is \$6.55 based on the projected expenses and hours and is not impacted by the contribution rate change.

Mr. Ianniello presented the Hours and Contributions Report, a copy of which is attached to and made a part of these minutes as Exhibit B. Mr. Ianniello showed a comparison for the period of April 2020 through March 2021 and April 2021 through March 2022.

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

V. ATTORNEY'S REPORT

Ms. Phillips distributed a report titled "Trustees Report" dated May 12, 2022, a copy of which is attached to and made a part of these minutes as Exhibit C.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving Laney Directional Drilling Company, United Excavations, Inc. and Shoreline Foundation, Inc.

B. Payroll Audits

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

B & M Marine Construction, Inc. - In process of gathering documents

BHI Specialty Services - In process of gathering documents

Bigge Crane & Rigging Company – In process of gathering documents

HJ Foundation Company – In process of gathering documents

DLS Prestressed, Inc. – Field visit schedules for 5/17/2022

Malcolm Drilling Company, Inc. – In process of gathering documents

C. UHC CONTRACT RENEWAL

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

RESOLVED to ratify the current UHC renewal contract.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 31, 2022, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported total assets for the month of March 2022 were \$2,507,016.84 compared to \$1,889,195.32 for March 2021. He reported that for the month of March 2022, the Fund had total receipts of \$1,575,512.29 and total expenses of \$713,618.43, resulting in a surplus of \$861,893.86.

B. Disbursements

Mr. Ianniello presented the expense check register for March 2022, which indicated total disbursements of \$711,453.50.

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 there was one death benefit claim pending to a beneficiary since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

Mr. Ianniello said that no Central Pension Fund retirees qualified for free life insurance coverage under the Health & Welfare Plan since the previous Board meeting.

VII. OTHER FUND BUSINESS

Mr. Ianniello reported the following:

A. Self-Pay and COBRA Letters

Self-Pay and COBRA letters mailed on March 11, 2022.

B. SAR and WHCRA mailed

SAR and WHCRA notices mailed March 9, 2022.

C. Open Enrollment

Open Enrollment packets mailed on March 25, 2022.

D. Creditable Coverage Disclosure

Creditable Coverage Disclosure was filed with CMS on April 29, 2022.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, August 11, 2022 at 9 a.m., via videoconference.

IX. 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: Engagement Letters, April 1, 2022
- Exhibit B: Hours and Contributions Report
- Exhibit C: Trustees Report from Fund Counsel, May 12, 2022
- Exhibit D: Income and Expense Statement, March 31, 2022

ADMINISTRATIVE MANAGER'S REPORT

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

June 30, 2022

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2022)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2022 and June 30, 2021**

	<u>Jun-22</u>	<u>Jun-21</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	760,894.65	668,193.82	92,700.83
Truist Checking	1,369,632.46	682,170.38	687,462.08
Prepaid Insurance	683.56	0.00	683.56
Total Current Assets	<u>2,131,210.67</u>	<u>1,350,364.20</u>	<u>780,846.47</u>
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	<u>0.89</u>	<u>0.89</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$ 2,131,211.56</u></u>	<u><u>1,350,365.09</u></u>	<u><u>780,846.47</u></u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	6,365.00	0.00	6,365.00
Union Loan	1,500,000.00	1,500,000.00	0.00
Total Current Liabilities	<u>1,506,365.00</u>	<u>1,500,000.00</u>	<u>6,365.00</u>
EQUITY			
Reserve Balance	\$ 3,859,145.39	3,860,595.09	(1,449.70)
Retained Earnings - Current Year	(2,850,334.86)	(3,485,060.53)	634,725.67
Net Income	(383,963.97)	(525,169.47)	141,205.50
Total Equity	<u>624,846.56</u>	<u>(149,634.91)</u>	<u>774,481.47</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 2,131,211.56</u></u>	<u><u>1,350,365.09</u></u>	<u><u>780,846.47</u></u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2022 and June 30, 2021**

			YEAR TO DATE		
	Jun-22	Jun-21	2022	2021	Variance
INCOME					
Contributions					
Contributions	760,668.76	668,482.51	1,670,199.20	1,448,799.43	221,399.77
Reciprocal Contributions	15,391.31	6,424.46	35,722.49	13,147.25	22,575.24
Late Fees	574.42	0.00	1,119.38	0.00	1,119.38
COBRA Contributions	2,546.15	970.70	8,274.92	10,165.38	(1,890.46)
Retiree Contributions	1,308.00	0.00	3,924.00	0.00	3,924.00
Life Contributions	42.30	129.30	391.90	501.30	(109.40)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	254.98	0.00	254.98
TOTAL INCOME	780,530.94	676,006.97	1,719,886.87	1,472,613.36	247,273.51
EXPENSES					
Benefit Expense					
UHC Health Plan	675,487.44	631,754.77	1,974,763.89	1,873,746.26	101,017.63
Mutual of Omaha	10,318.20	10,464.90	31,117.50	31,224.20	(106.70)
Reciprocal Transfers					
Reciprocal Transfers	18,766.17	22,660.47	56,864.31	49,151.97	7,712.34
Operating Expense					
Administration Fee	10,585.00	10,081.00	31,755.00	30,243.00	1,512.00
Phone Expenses	10.11	7.05	10.11	7.05	3.06
Printing Expense					
Printing & Stationery	195.15	0.00	195.15	0.00	195.15
Copies	0.00	138.35	0.00	138.35	(138.35)
Mailing Expense					
Postage	48.00	98.50	2,114.00	114.50	1,999.50
Bank Expense					
Escrow Checking Account	348.61	288.77	1,093.39	887.10	206.29
Insurance Expense					
Fidelity Bond	0.00	0.00	410.13	336.90	73.23
Consulting Fees					
Segal Company	2,500.00	7,500.00	5,000.00	7,500.00	(2,500.00)
Legal Fees					
Phillips, Richard & Rind, P.A.	794.86	4,433.50	527.36	4,433.50	(3,906.14)
TOTAL EXPENSES	719,053.54	687,427.31	2,103,850.84	1,997,782.83	106,068.01
NET INCOME	61,477.40	(11,420.34)	(383,963.97)	(525,169.47)	141,205.50

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	2022 Total
INCOME													
Contributions													
Reimburse Late Fees	54,771.33	64,115.26	55,894.58	66,245.45	73,728.23	63,288.48	67,915.96	65,402.46	143,236.94	1,910.09	77,652.49	68,347.99	147,910.57
Broward County School Board	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.66	110.33	0.00	16.80	292.26	309.06
Investment Interest & Dividends	0.00	0.00	12,540.00	0.00	30,179.60	0.00	0.00	0.00	0.00	0.00	59,622.00	0.00	59,622.00
SEI	2,981.32	1,366.19	1,345.32	2,841.08	1,286.09	20,403.59	1,331.79	1,352.32	2,634.02	2,307.92	1,708.79	1,989.38	6,006.09
Gain/Loss on Securities	0.00	203.88	0.00	0.00	244.24	84,027.96	0.00	(17.73)	0.00	0.00	(10.44)	0.00	(10.44)
SEI Realized Gain/Loss	7,418.82	6,642.52	(23,955.44)	11,239.23	(15,384.68)	(81,694.54)	(31,714.21)	(17,066.23)	(11,168.85)	(57,331.66)	7,272.14	(53,838.83)	(103,898.55)
Miscellaneous Income	0.00	506.66	0.00	0.00	506.96	0.00	0.00	490.47	0.00	0.00	445.64	0.00	445.64
Commission Recapture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,000.00	0.00	0.00	300,000.00
Union Grant													
TOTAL INCOME	65,171.47	72,834.51	45,824.46	80,325.76	90,560.44	86,025.49	37,533.54	50,311.95	134,812.44	246,886.35	146,707.42	16,790.80	410,384.57
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,865.05	4,706.18	3,029.38	2,803.40	3,039.20	3,039.20	3,851.40	3,694.20	3,278.27	3,445.30	4,771.68	3,615.60	11,832.58
Pension Fund	2,040.75	2,792.50	1,512.50	3,230.00	2,270.00	2,122.50	2,932.50	2,445.00	2,567.50	3,067.50	3,655.00	2,610.00	9,332.50
IUOE General Pension Plan	1,171.10	1,432.55	1,179.15	1,179.15	1,436.40	1,179.15	1,461.43	1,179.15	1,366.84	1,316.79	1,423.80	1,179.15	3,919.74
Salaries													
Director	7,334.00	5,880.00	5,880.00	7,350.00	5,880.00	7,350.00	5,880.00	5,880.00	5,880.00	7,350.00	5,880.00	5,880.00	19,110.00
Apprentice	8,104.60	2,360.52	1,377.40	1,673.12	3,546.00	5,910.00	5,001.12	4,907.24	4,728.00	8,747.06	5,684.16	5,206.08	19,637.50
Secretary	3,000.00	2,460.00	2,640.00	3,300.00	2,651.00	3,487.00	2,838.00	2,838.00	2,805.00	3,575.00	2,860.00	2,860.00	9,295.00
Instructor	2,414.85	2,986.50	4,665.65	2,560.80	2,915.55	3,649.80	2,939.20	4,200.90	1,173.27	2,110.90	3,033.80	2,016.30	7,161.00
Operating Expense													
Administration Fee	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	9,744.00
Printing Expense													
Deposit Tickets	0.00	0.00	0.00	3.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense													
Employer Payroll Tax	1,595.27	1,047.08	1,114.06	1,138.65	1,146.95	1,848.24	1,274.37	1,363.71	1,274.94	1,666.39	1,335.54	1,221.13	4,223.06
State Unemployment Tax	13.09	0.00	0.00	6.98	0.00	0.00	6.00	0.00	0.00	246.17	0.00	0.00	246.17
Mailing Expense													
UPS Expense	16.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.12	0.00	13.93	0.00	13.93
Postage	0.00	55.00	26.35	116.00	0.00	7.64	0.00	26.80	9.54	58.00	0.00	0.00	58.00
Bank Expense													
Escrow Checking Account	31.27	25.47	25.73	32.89	28.04	26.14	25.97	26.79	23.06	48.73	30.81	31.43	110.97
Peachtree DD Bank Fee	37.50	15.00	28.75	11.25	20.00	25.00	21.25	23.80	32.20	16.80	23.80	23.80	64.40

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	2022 Total
Misc. Disbursements													
Repair & Maintenance Expense	5,355.36	2,457.61	1,867.44	2,370.02	5,221.68	1,400.92	1,223.75	2,846.21	4,772.38	1,462.58	3,954.90	2,583.64	8,001.12
Office Supplies	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	610.64	85.37	1,934.19	642.78	417.87	623.33	453.45	347.85	1,011.58	29.99	105.02	807.17	434.50
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	4,222.63	0.00	0.00	0.00	583.42	0.00	0.00	942.18
Bergeon Park of Commerce	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	583.42
Equipment	157.60	819.50	501.35	77.10	146.93	707.69	424.08	410.97	0.00	0.00	0.00	0.00	0.00
Property & Building Maintn.	1,060.20	0.00	0.00	1,900.08	34.94	1,045.43	0.00	0.00	1,045.43	0.00	0.00	332.69	478.55
Training Class Expense	4,577.19	910.74	3,722.24	251.62	176.70	3,304.12	2,960.80	132.05	1,238.65	2,032.51	4,529.10	1,204.04	7,765.65
Crane Certification Exam	300.00	240.00	300.00	0.00	600.00	0.00	300.00	0.00	1,860.00	3,545.00	3,980.00	180.00	7,705.00
Cylinder Rental	294.48	154.62	154.62	150.24	160.82	156.24	160.82	160.82	158.28	173.22	0.00	341.46	514.68
Misc. Expense													
Advertising Expense	0.00	187.02	100.00	150.00	225.00	411.79	1,746.06	532.46	382.06	367.49	338.07	199.00	924.56
Florida Power & Light	351.93	369.42	327.76	299.03	252.46	274.72	297.33	335.56	377.55	441.74	430.27	475.24	1,347.25
Telephone - Cell	111.57	121.98	121.98	179.55	170.10	170.10	169.91	169.91	169.85	169.79	169.79	169.79	509.37
Water - City of Pembroke Pines	474.72	237.36	474.72	243.90	0.00	0.00	242.49	259.92	474.72	158.33	405.93	330.99	895.25
Telephone - Bell South	329.59	596.06	581.00	689.89	690.81	303.35	690.81	260.47	(1,065.03)	267.07	0.00	532.53	799.60
Fuel Expenses	1,329.43	357.32	395.45	1,897.97	353.84	388.25	1,813.10	427.77	374.95	2,811.85	1,232.46	773.55	4,817.86
Car Tags/Decals	0.00	0.00	0.00	0.00	273.85	0.00	0.00	0.00	0.00	0.00	303.10	0.00	303.10
Director Expense													
Travel Expenses	603.56	2,385.40	882.36	100.00	1,638.81	347.57	50.00	50.00	237.43	50.00	104.38	108.76	263.14
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	34.18	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	0.00	2,357.00	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	0.00	0.00	0.00	0.00
Workers Comp/Business	0.00	(20.00)	3,706.00	0.00	0.00	0.00	0.00	(200.00)	0.00	768.00	0.00	2,015.01	2,783.01
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	362.77	0.00	3,193.17	0.00	2,084.12	5,277.29
Audit Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,990.49	0.00	0.00	3,990.49
Annual Audit - Bellows	0.00	8,033.05	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	1,171.52	793.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
SEI	0.00	1,513.16	0.00	0.00	1,533.77	0.00	0.00	1,518.89	0.00	0.00	1,473.46	0.00	1,473.46
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	2,641.39	1,533.50	2,354.89	0.00	2,924.50	0.00	1,697.00	2,128.07	0.00	512.50	301.22	813.72
Conference Expense													
Registration Fee	0.00	1,625.00	0.00	0.00	100.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00
Conference Expenses	0.00	500.00	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	462.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	48,273.71	51,240.32	41,968.44	37,806.14	39,320.76	50,871.49	39,632.53	39,396.24	39,846.66	55,189.68	49,519.50	40,765.20	145,474.38
NET INCOME	16,897.76	21,594.19	3,856.02	42,519.62	51,239.68	35,154.00	(2,098.99)	10,915.71	94,965.78	191,696.67	97,187.92	(23,974.40)	264,910.19

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2022**

MEDICAL - ACTIVES	571
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	4
LIFE	723

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202106	0	200.00	0.00
	6.3	75,382.60	474,910.38
	6.55	22,806.00	149,379.30
202106 Total		98,388.60	624,289.68
202107	0	100.00	0.00
	6.3	2,473.50	15,583.05
	6.55	110,595.24	724,398.82
202107 Total		113,168.74	739,981.87
202108	0	200.00	0.00
	6.3	2,976.10	18,749.43
	6.55	101,018.52	661,671.31
202108 Total		104,194.62	680,420.74
202109	0	200.00	0.00
	6.3	3,619.05	22,800.02
	6.55	113,025.04	740,314.01
202109 Total		116,844.09	763,114.03
202110	6.3	2,054.50	12,943.35
	6.55	130,328.80	853,653.64
202110 Total		132,383.30	866,596.99
202111	6.3	2,117.00	13,337.10
	6.55	110,226.46	721,983.31
202111 Total		112,343.46	735,320.41
202112	6.3	2,546.50	16,042.95
	6.55	115,607.08	757,226.37
202112 Total		118,153.58	773,269.32
202201	0	300.00	0.00
	6.3	2,529.50	15,935.85
	6.55	103,620.16	678,712.05
202201 Total		106,449.66	694,647.90
202202	0	300.00	0.00
	6.3	2,913.50	18,355.05
	6.55	111,349.08	729,336.47
202202 Total		114,562.58	747,691.52
202203	0	200.00	0.00
	6.3	3,132.00	19,731.60
	6.55	123,547.82	809,238.22
202203 Total		126,879.82	828,969.82
202204	6.3	2,599.50	16,376.85
	6.55	128,873.95	844,124.37
202204 Total		131,473.45	860,501.22
202205	0	200.00	0.00
	6.3	2,168.00	13,658.40
	6.55	90,840.67	595,006.39
	7.55	22,527.25	170,080.74
202205 Total		115,735.92	778,745.53
(blank)	(blank)		
(blank) Total			
Grand Total		1,390,577.82	9,093,549.03

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2022**

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, 2022 to June 30, 2022

<u>Date</u>	<u>Check #</u>	<u>Payee</u>	<u>Amount</u>
6/2/22	2235	Phillips, Richard & Rind, P.A.	794.86
6/2/22	2236	United Health Care	675,487.44
6/2/22	2237	Associated Administrators, LLC	10,643.11
6/6/22	2238	Mutual of Omaha	10,318.20
6/15/22	2239	Sage Checks & Forms	195.15
6/15/22	2240	The Segal Company	2,500.00
6/15/22	2241	Operating Engineers Local 3 H&W Fund	1,804.53
6/15/22	2242	IUOE Local 49 H & W Fund	563.69
6/15/22	2243	O.E. Local 66 H & W Fund	1,313.28
6/15/22	2244	Local 139 H & W Fund	3,130.90
6/15/22	2245	WA-ID Operating Engineers Trust	1,391.88
6/15/22	2246	Southern Operators Local 406 Health Fund	1,008.70
6/15/22	2247	IUOE Local 542 H & W Fund	1,310.00
6/15/22	2248	IUOE Local 673 H & W Fund	3,130.90
6/15/22	2249	IUOE & Pipe Line Employers H & W Fund	3,877.61
6/15/22	2250	IUOE Local 77 H & W Fund	<u>1,234.68</u>
Total			<u><u>718,704.93</u></u>

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2022 to June 30, 2022

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/22	10,585.00	10,585.00	Administration Fee
	Invoice: 4/22 New Hire PCKTS	48.00		Postage
	Invoice: Vonage 3/22	4.86		Phone Expense
	Invoice: Vonage 4/22	5.25	58.11	Phone Expense
		<u>10,643.11</u>	<u>10,643.11</u>	

Paid Death Claims to Deceased (CPF) Retirees

May 2022 - August 2022

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
Robert Cartwright	5/22/2022	6/29/2022	Life	\$10,000.00
Todd Salvino	9/8/2021	5/5/2022	Life	\$10,000.00
Billy Brewer	2/25/2022	4/22/2022	Life	\$10,000.00
Jonathan Bass	10/21/2021	4/19/2022	Life	\$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

Name	Date of Birth	Date of Retirement	Benefit Type
RENE MARTINEZ	10/19/1955	2/1/2022	Normal
DAVID CHAVEZ	3/18/1960	4/1/2022	Special
ROBERT MOORE	1/22/1958	4/1/2022	Special
JESUS SANTOS	1/14/1960	5/1/2022	Early
JIMMIE HATCHER	6/19/1954	3/1/2022	Normal
CHARLES COPPOLA	1/6/1955	4/1/2022	Normal

UHC PAID REPORT

June-22

CHECK #2236

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 640,421.78	BILLED	\$ 2,317.76	BILLED	\$ -	BILLED	\$ 3,173.76	BILLED	\$ 8,209.11				\$ 654,122.41
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 640,421.78	UHC bill	\$ 2,317.76	UHC bill	\$ -	UHC bill	\$ 3,173.76	UHC bill	\$ 8,209.11	PAID	\$ -	UHC bill	\$ 654,122.41
CORRECTED CALC	\$ 631,119.93	CORRECTED CALC	\$ 2,317.76	CORRECTED CALC	\$ -	AA LLC CALC	\$ 800.57	CORRECTED CALC	\$ 8,209.11	AFTER GROUP CORRECTIONS			\$ 642,447.37
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 631,119.93	PAID	\$ 2,317.76	PAID	\$ -	PAID	\$ 800.57	PAID	\$ 8,209.11	PAID	\$33,040.07	AA LLC PAID	\$ 675,487.44
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	199	Single	4	Single	0	Single	1	Single	1			Single	205
2 Person	133	2 Person	0	2 Person	0	2 Person	0	2 Person	3			2 Person	136
Family	207	Family	0	Family	0	Family	0	Family	1			Family	208
TOTAL	539	TOTAL	4	TOTAL	0	TOTAL	1	TOTAL	5			TOTAL	549

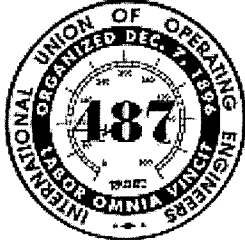
Check #2236 \$675,487.44

PREMIUMS 4/1/2022 THROUGH 6/30/2022

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	579.44	Single	800.57	Single	800.57
2 Person	1214.44	2 Person	1678.45	2 Person	1678.45
Family	1711.55	Family	2373.19	Family	2373.19

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

UNAUDITED STATEMENT



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

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

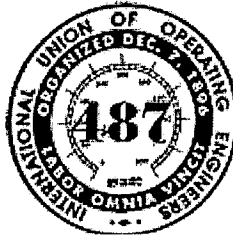
A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND**

August 4, 2022

- I. Call to Order**
- II. Minutes – Board of Trustees Meeting, May 12, 2022 (Pg. 19-25)**
- III. Auditor’s Report – Dina Bellows-Levine, Bellows Associates**
- IV. Investment Consultant’s Report – John Hart, SEI Global Institutional Group**
- 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. 26-37)**
- VIII. Other Fund Business**
- IX. Next Meeting Date:**
 - **November 10, 2022**
- X. 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, MAY 12, 2022
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

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

MANAGEMENT TRUSTEES

J. Epperson
M. Harrison

Also present were:

D. Bellows-Levine – Bellow's, CPA's
C. Durant – Itasca Construction
J. Hart – SEI Global Institutional Group
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 10, 2022, 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
February 10, 2022, as presented.**

III. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. John Hart from SEI Global Institutional Group ("SEI") to the meeting.

A. Performance Report

Mr. Hart discussed SEI's Investment Fiduciary Management Review for the first quarter of 2022 dated May 12, 2022, 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 March 31, 2022, was \$2,190,023. The fiscal year-to-date net return was negative 2.54% compared to the total index return of negative 2.87%.

B. Asset Allocation

Mr. Hart reviewed the Fund's current asset allocation, noting all allocations are within the Fund's revised investment policy target ranges. Current allocation targets are 44% in fixed income, 31% in cash and equivalents, and 18% in total equity.

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

IV. APPRENTICESHIP BUILDING PROJECT

The Trustees welcomed Mr. Chase Durant from Itasca Construction Associates, Inc. to the meeting.

Mr. Durant reported all permitting was finished and signed off with the City of Pembroke Pines, Florida. There is one pending comment with Hillsborough County that was addressed and sent for final review. After approval, the full building permit will be issued and Mr. Durant would like to break ground by the end of May 2022. Chairman Schaunaman presented a quote to the Trustees from Latite Roofing for the purchase of roofing materials. The quote of \$94,835.00 and a material delivery date of September 2022 would need to be signed by Chairman Schaunaman to secure the roofing materials. After discussion, on motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the purchase order for the roofing materials for \$94,835.00.

The Trustees thanked Mr. Durant for his update and excused him from the meeting.

V. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated May 12, 2022, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Fifteen new apprentices joined the Apprentice Program. Nine apprentices were terminated from the Apprentice Program since the last Board meeting. Sixty-nine apprentices are enrolled in the Apprentice Program.

The Apprenticeship Program continues to adhere to guidelines from the Centers for Disease Control and Prevention ("CDC"). Apprentices are required to complete a COVID-19 Questionnaire. They must wear masks, practice safe distancing, undergo temperature testing, and use hand sanitizer.

B. Upgrading the Apprenticeship Program

Mr. Smith reported there were 37 applications for the Apprenticeship Program. Due to the high demand from contractors needing apprentices, advertising is being done on Indeed and Google. Mr. Smith has also been visiting Miami Lakes Technical, Sheridan Technical, and Robert Morgan Technical.

Mr. Smith reported that he has been nominated for the State Apprenticeship Advisory Council ("SAAC") as the Apprenticeship Representative for Dade County. Mr. Smith went to teach an Introduction to Tower Crane Operations (Level 1) class at the International Training Center in Crosby, Texas on February 21-25, 2022. Mr. Smith attended the Diesel Advisory Committee for Robert Morgan and Miami Lakes Technical schools. On February 17, 2022, the JATC cranes received their annual inspection. A crane along with an apprentice/operator-assisted assisted the Air Conditioning, Refrigeration, and Pipefitting Education Center with their apprentice evaluations. Mr. Smith attended career fairs at Park Vista High School, FLA Live Center with Sim's Crane, and Atlantic Tech. Mr. Smith spoke at the youth automotive center in Deerfield Beach and he attended a career day for the MDYPA (Miami Dade Youth Pre-Apprenticeship) program at ARPEC. Mr. Smith continues to attend the PCJAC, MDYPA, and UJAC meetings.

Mr. Smith proposed an increase to the NCCCO Rigging/Signaling reimbursement to \$200.00. After discussion, on motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the reimbursement rate increase to \$200.00.

Mr. Smith proposed an amendment to the reimbursement policy for the out-of-pocket cost for obtaining or maintaining NCCCO certification. After discussion, on motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to change the current rule of presenting a copy of the NCCCO card and payment summary report to having the member present only the pass/fail report and payment summary report to the Apprenticeship Director.

C. Apprenticeship Classes

Fifty-five apprentices took the NCCCO written exam held on February 20, 2022, at the Union Hall. Twenty-six apprentices attended a Forklift certification class on March 19, 2022. Twenty-four apprentices took the OSHA 10 certification classes held on April 2 & 3, 2022. The Signaling certification class is scheduled for June 4, 2022. The Rigging class is scheduled for May 21, 2022, and a Backhoe Trench & Safety class is scheduled for August 6, 2022.

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

A check for \$59,622.00 was received for the spring term and has been submitted to the Fund administrator. On April 13, 2022, Mr. Smith and Pam Durant attended a farewell breakfast at the Atlantic Technical College for Mr. Bob Crawford for his upcoming retirement in June 2022.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment. On May 4, 2022, the Lattice Boom Crawler Crane Kobelco 850 III arrived at the training center.

F. Training Center

Mr. Smith reported that eighteen NCCCO practical exams were administered during the first quarter of 2022. Forty-three visitors signed the on-site visitor list during the first quarter of 2022. The training materials continue to be emailed to members with computer access. Members are requesting paper copies as well. Mr. Smith stated the new NCCCO practical exam test pads were poured.

Mr. Smith said he received bids from electrical contractors to move the classroom. After discussion, on motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the cost for electrical contractors to move the classroom at \$15,000.00.

VI. AUDITOR'S REPORT

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

Ms. Bellows-Levine presented engagement letters for the annual audit and preparation of the IRS Form 990, copies of which are attached to and made a part of these minutes as Exhibit C. She noted that the engagement letters represented a change to the current engagement letters for the year ending March 2022 and the renewal letters for years ending 2023 through 2025. After discussion, on motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the engagement of Bellows Associates, CPA to perform the annual audit and to prepare the IRS Form 990 for the plan years ending March 31, 2022, through March 31, 2025, as presented in engagement letters dated April 1, 2022.

VII. ATTORNEY'S REPORT

Ms. Phillips distributed a report titled "Trustees Report" dated May 12, 2022, a copy of which is attached to and made a part of these minutes as Exhibit D.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving Laney Directional Drilling Company, United Excavations, Inc. and Shoreline Foundation, Inc.

B. Payroll Audits

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

B & M Marine Construction, Inc. - In process of gathering documents

BHI Specialty Services - In process of gathering documents

Bigge Crane & Rigging Company – In process of gathering documents

HJ Foundation Company – In process of gathering documents

DLS Prestressed, Inc. – Field visit schedules for 5/17/2022

Malcolm Drilling Company, Inc. – In process of gathering documents

C. CRANE GRANT

Ms. Phillips presented the unanimous approval email poll concerning a grant from the International Union of Operating Engineers Local 487 for the purchase of a crane. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

**RESOLVED to ratify the grant from the Union to the Apprenticeship Fund
for the purchase of a crane.**

VIII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 31, 2022, a copy of which is attached to and made a part of these minutes as Exhibit E. He reported total assets for the month of March 31, 2022, were \$4,979,528.35 compared to \$4,727,162.16 in March 2021. He presented a Comparative Income Statement for the twelve months ended March 31, 2022. He reported that for the month of March 2022, the Fund had total receipts of \$134,812.44 and total expenses of \$39,846.66, resulting in a surplus of \$94,965.78.

B. Disbursements

Mr. Ianniello presented the expense check register for March 2022, which indicated total disbursements of \$30,545.64. He reviewed the payroll check register for March 2022, which indicated total payroll of \$17,498.40.

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

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

IX. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, August 11, 2022 at 9 a.m., via videoconference.

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: SEI Investment Fiduciary Management Review for First Quarter 2022,
March 31, 2022

Exhibit B: Director's Report, May 12, 2022

Exhibit C: Engagement Letters, April 1, 2022

Exhibit D: Trustees Report from Fund Counsel, May 12, 2022

Exhibit E: Income and Expense Statement, March 31, 2022

ADMINISTRATIVE MANAGER'S REPORT

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

June 30, 2022

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2022)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2022 AND June 30, 2021

	<u>Jun-22</u>	<u>Jun-21</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	69,123.61	59,115.62	10,007.99
Truist Operating	732,206.10	723,775.17	8,430.93
Prepaid Insurance	1,537.27	3,961.17	(2,423.90)
Prepaid Expenses	345.78	0.00	345.78
Total Current Assets	803,212.76	786,851.96	16,360.80
Investments			
SEI Fixed Inc. Fund SCOAX Cost	608,769.84	535,431.94	73,337.90
SEI Fixed Inc. Fund SCOAX Mkt. Value	(66,162.86)	12,922.53	(79,085.39)
SEI Bond Fund SGYAX Cost	31,807.96	30,681.26	1,126.70
SEI Bond Fund SGYAX Mkt. Value	(4,717.75)	284.86	(5,002.61)
SIIT Debt Fund SEDAX Cost	32,858.57	30,595.34	2,263.23
SIIT Debt Fund SEDAX Mkt. Value	(7,283.06)	677.34	(7,960.40)
SEI Opp. Income Fund ENIAX Cost	0.00	75,055.58	(75,055.58)
SEI Opp. Income Fund ENIAX Mkt. Value	0.00	141.19	(141.19)
SIIT World Eq. Fund WEUSX Cost	139,515.39	106,767.18	32,748.21
SIIT World Eq. Fund WEUSX Mkt. Value	(24,096.73)	32,982.79	(57,079.52)
SIIT US Vol. Fund SVYAX Cost	0.00	83,465.30	(83,465.30)
SIIT US Vol. Fund SVYAX Mkt. Value	0.00	9,815.45	(9,815.45)
SIIT BD Fund SUSAX Cost	0.00	119,309.82	(119,309.82)
SIIT BD Fund SUSAX Mkt. Value	0.00	160.53	(160.53)
SEI LD Bond SLDBX Cost	230,074.40	295,738.72	(65,664.32)
SEI LD Bond SLDBX Mkt. Value	(8,656.93)	3,409.15	(12,066.08)
SEI Government Fund SEOXX Cost	701,204.74	700,740.69	464.05
SEI Global MGD Vol. Fund SGMAX Cost	92,265.75	82,591.25	9,674.50
SEI Vol. FD SGMAX Mar. Value	(3,241.44)	10,785.81	(14,027.25)
SEI Large Cap Index Fund LCIAX Cost	0.00	73,325.36	(73,325.36)
SEI Index FD LCIAX Mar. Value	0.00	23,886.58	(23,886.58)
SEI Ext Mkt Index Fund SMXAX	35,406.31	0.00	35,406.31
SEI Index FD SMXAX Mar. Value	(12,849.08)	0.00	(12,849.08)
SEI S&P 500 IDX-A SPINX	157,618.22	0.00	157,618.22
SEI S&P 500 SPINX Mar. Value	(33,144.10)	0.00	(33,144.10)
SEI Real Return A RRPAX	109,686.29	0.00	109,686.29
SEI Real Ret RRPAX Mar. Value	(4,930.60)	0.00	(4,930.60)
SIIT Multi Asset RR Fund SEIAX	116,401.14	0.00	116,401.14
SIIT MA RR FD SEIAX Mar. Value	567.05	0.00	567.05
Total Investments	2,091,093.11	2,228,768.67	(137,675.56)
Property and Equipment			
Building	265,164.14	145,641.09	119,523.05
Office Equipment	14,890.62	14,890.62	0.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	1,054,053.34	511,166.34	542,887.00
Accumulated Depreciation	(426,844.00)	(395,652.00)	(31,192.00)
Total Property and Equipment	2,348,289.10	1,717,071.05	631,218.05
TOTAL ASSETS	\$ 5,242,594.97	\$ 4,732,691.68	\$ 509,903.29

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2022 AND June 30, 2021

	<u>Jun-22</u>	<u>Jun-21</u>	<u>Variance</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	7,807.06	0.00	7,807.06
Federal W/H Tax Payable	16.58	16.58	0.00
FICA Tax Payable	(20.33)	(20.49)	0.16
Unemployment Tax Liability	122.91	239.41	(116.50)
PAC Fund Payable	82.45	70.74	11.71
Dues Check-Off	317.88	364.94	(47.06)
Total Current Liabilities	<u>8,326.55</u>	<u>671.18</u>	<u>7,655.37</u>
Total Liabilities	8,326.55	671.18	7,655.37
Equity			
Reserve Balance	4,969,358.23	4,698,683.80	270,674.43
Net Income	264,910.19	33,336.70	231,573.49
Total Equity	5,234,268.42	4,732,020.50	502,247.92
TOTAL LIABILITIES & EQUITY	<u>\$ 5,242,594.97</u>	<u>\$ 4,732,691.68</u>	<u>\$ 509,903.29</u>

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2022 AND June 30, 2021

	Jun-22	Jun-21	YEAR TO DATE		Variance
			2022	2021	
INCOME					
Contributions					
Contributions	68,347.99	58,626.15	147,910.57	127,870.16	20,040.41
Reimburse Late Fees	292.26	0.00	309.06	0.00	309.06
Broward County School Board	0.00	0.00	59,622.00	23,174.00	36,448.00
Investment Dividends & Interest					
SEI	1,989.38	1,351.72	6,006.09	4,239.24	1,766.85
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	(10.44)	12,740.73	(12,751.17)
SEI Unrealized Gain/Loss	(53,838.83)	3,750.02	(103,898.35)	19,911.17	(123,809.52)
Miscellaneous Income					
Commission Recapture	0.00	0.00	445.64	491.82	(46.18)
Union Grant	0.00	0.00	300,000.00	0.00	300,000.00
TOTAL INCOME	16,790.80	63,727.89	410,384.57	188,427.12	221,957.45
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,615.60	3,924.90	11,832.58	13,585.95	(1,753.37)
Pension Fund	2,610.00	2,083.50	9,332.50	8,381.25	951.25
IUOE General Pension Plan	1,179.15	1,226.23	3,919.74	4,181.46	(261.72)
Salaries					
Director	5,880.00	5,840.00	19,110.00	16,936.00	2,174.00
Apprentice	5,206.08	6,618.92	19,637.30	24,419.58	(4,782.28)
Secretary	2,860.00	2,400.00	9,295.00	7,200.00	2,095.00
Instructor	2,016.30	2,211.00	7,161.00	7,307.60	(146.60)
Operating Expense					
Administration Fee	3,248.00	3,093.00	9,744.00	9,279.00	465.00
Tax Expense					
Employer Payroll Tax	1,221.13	1,305.83	4,223.06	4,449.42	(226.36)
State Unemployment Tax	0.00	0.00	246.17	27.53	218.64
Mailing Expense					
UPS Expense	0.00	0.00	13.93	0.00	13.93
Postage	0.00	1.20	58.00	1.20	56.80
Bank Expense					
Escrow Checking Account	31.43	25.32	110.97	78.73	32.24
Peachtree DD Bank Fee	23.80	18.75	64.40	73.75	(9.35)
Misc. Disbursements					
Repair & Maintenance Expense	2,583.64	4,041.22	8,001.12	13,498.72	(5,497.60)
Office Equipment	434.50	0.00	434.50	0.00	434.50
Office Supplies	807.17	928.75	942.18	2,046.99	(1,104.81)
Training Materials	0.00	0.00	583.42	0.00	583.42
Equipment	332.69	0.00	478.55	53.80	424.75
Training Class Expense	1,204.04	1,166.74	7,765.65	4,114.09	3,651.56
DOT Physical	0.00	0.00	0.00	200.00	(200.00)
Crane Certification Exam	180.00	0.00	7,705.00	5,930.00	1,775.00
Cylinder Rental	341.46	149.47	514.68	229.66	285.02
Printing & Stationery	0.00	0.00	0.00	8.88	(8.88)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2022 AND June 30, 2021

			YEAR TO DATE		
	Jun-22	Jun-21	2022	2021	Variance
Misc. Expense					
Advertising Expense	199.00	0.00	924.56	1,227.67	(303.11)
Florida Power & Light	475.24	305.29	1,347.25	1,010.32	336.93
Telephone - Cell	169.79	127.01	509.37	534.10	(24.73)
Water - City of Pembroke Pines	330.99	0.00	895.25	466.80	428.45
Telephone - Bell South	532.53	326.77	799.60	926.65	(127.05)
Fuel Expenses	773.55	397.24	4,817.86	1,191.60	3,626.26
Car Tags/Decals	0.00	0.00	303.10	0.00	303.10
Director Expense					
Travel Expenses	108.76	290.19	263.14	440.19	(177.05)
Insurance Expense					
Fidelity Bond	0.00	0.00	102.53	84.23	18.30
Property Insurance	2,015.01	2,304.00	2,783.01	2,993.01	(210.00)
Workers Comp/Business	2,084.12	9,579.52	5,277.29	13,998.91	(8,721.62)
JATC Liability Policy	0.00	0.00	3,990.49	4,907.83	(917.34)
Investment Management Fees					
SEI	0.00	0.00	1,473.46	1,482.50	(9.04)
Legal Fees					
Phillips, Richard & Rind, P.A.	301.22	3,424.00	813.72	3,424.00	(2,610.28)
Conference Expense					
Registration Fee	0.00	0.00	0.00	200.00	(200.00)
Conference Expenses	0.00	0.00	0.00	199.00	(199.00)
TOTAL EXPENSES	40,765.20	51,788.85	145,474.38	155,090.42	(9,616.04)
NET INCOME	(23,974.40)	11,939.04	264,910.19	33,336.70	231,573.49

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2022

INCOME	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	2022 Total
Contributions													
Contributions	54,771.33	64,115.26	55,894.58	66,245.45	73,728.23	63,288.48	67,915.96	65,402.46	143,236.94	1,910.09	77,652.49	68,347.99	147,910.57
Reimburse Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.66	110.33	0.00	16.80	292.26	309.06
Broward County School Board	0.00	0.00	12,540.00	0.00	30,179.60	0.00	0.00	0.00	0.00	0.00	59,622.00	0.00	59,622.00
Investment Interest & Dividends													
SEI	2,981.32	1,366.19	1,345.32	2,841.08	1,286.09	20,403.59	1,331.79	1,352.32	2,634.02	2,307.92	1,708.79	1,989.38	6,006.09
Gain/Loss on Securities													
SEI Realized Gain/Loss	0.00	203.88	0.00	0.00	244.24	84,027.96	0.00	(17.73)	0.00	0.00	(10.44)	0.00	(10.44)
SEI Unrealized Gain/Loss	7,418.82	6,642.52	(23,955.44)	11,239.23	(15,384.68)	(81,694.54)	(31,714.21)	(17,066.23)	(11,168.85)	(57,331.66)	7,272.14	(53,838.83)	(103,898.35)
Miscellaneous Income													
Commission Recapture	0.00	506.66	0.00	0.00	506.96	0.00	0.00	490.47	0.00	0.00	445.64	0.00	445.64
Union Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,000.00	0.00	0.00	300,000.00
TOTAL INCOME	65,171.47	72,834.51	45,824.46	80,325.76	90,560.44	86,025.49	37,533.54	50,311.95	134,812.44	246,886.35	146,707.42	16,790.80	410,384.57
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,865.05	4,706.18	3,029.38	2,803.40	3,039.20	3,039.20	3,851.40	3,694.20	3,278.27	3,445.30	4,771.68	3,615.60	11,832.58
Pension Fund	2,040.75	2,792.50	1,512.50	3,230.00	2,270.00	2,122.50	2,932.50	2,445.00	2,567.50	3,067.50	3,655.00	2,610.00	9,332.50
IUOE General Pension Plan	1,171.10	1,432.55	1,179.15	1,179.15	1,436.40	1,179.15	1,461.43	1,179.15	1,366.84	1,316.79	1,423.80	1,179.15	3,919.74
Salaries													
Director	7,334.00	5,880.00	5,880.00	7,350.00	5,880.00	7,350.00	5,880.00	5,880.00	5,880.00	7,350.00	5,880.00	5,880.00	19,110.00
Apprentice	8,104.60	2,360.52	1,377.40	1,673.12	3,546.00	5,910.00	5,001.12	4,907.24	4,728.00	8,747.06	5,684.16	5,206.08	19,637.30
Secretary	3,000.00	2,460.00	2,640.00	3,300.00	2,651.00	3,487.00	2,838.00	2,838.00	2,805.00	3,575.00	2,860.00	2,860.00	9,295.00
Instructor	2,414.85	2,986.50	4,665.65	2,560.80	2,915.55	3,649.80	2,939.20	4,200.90	1,173.27	2,110.90	3,033.80	2,016.30	7,161.00
Operating Expense													
Administration Fee	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	9,744.00
Printing Expense	0.00	0.00	0.00	3.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1,595.27	1,047.08	1,114.06	1,138.65	1,146.95	1,848.24	1,274.37	1,363.71	1,274.94	1,666.39	1,335.54	1,221.13	4,223.06
State Unemployment Tax	13.09	0.00	0.00	6.98	0.00	0.00	6.00	0.00	0.00	246.17	0.00	0.00	246.17
Mailing Expense													
Mailing Expense	16.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.12	0.00	13.93	0.00	13.93
Postage	0.00	55.00	26.35	116.00	0.00	7.64	0.00	26.80	9.34	58.00	0.00	0.00	58.00
Bank Expense													
Esrow Checking Account	31.27	25.47	25.73	32.89	28.04	26.14	25.97	26.79	23.06	48.73	30.81	31.43	110.97
Peachtree DD Bank Fee	37.50	15.00	28.75	11.25	20.00	25.00	21.25	23.80	32.20	16.80	23.80	23.80	64.40

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	2022 Total
Misc. Disbursements													
Repair & Maintenance Expense													
Office Equipment	5,355.36	2,457.61	1,867.44	2,370.02	5,221.68	1,400.92	1,223.75	2,846.21	4,772.38	1,462.58	3,954.90	2,583.64	8,001.12
Office Supplies	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	610.64	85.37	1,934.19	642.78	417.87	623.33	453.45	347.85	1,011.58	29.99	105.02	434.50	434.50
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	4,222.63	0.00	0.00	0.00	583.42	0.00	807.17	942.18
Bergeon Park of Commerce	0.00	0.00	0.00	0.00	950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	583.42
Equipment	157.60	819.50	501.35	77.10	347.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property & Building Maintenan.	1,060.20	0.00	0.00	146.93	707.69	424.08	0.00	410.97	0.00	145.86	0.00	332.69	478.55
Training Class Expense	4,577.19	910.74	3,722.24	1,900.08	34.94	1,045.43	0.00	132.05	1,238.65	2,032.51	4,529.10	1,204.04	7,765.65
Crane Certification Exam	300.00	240.00	300.00	251.62	176.70	3,304.12	2,960.80	132.05	1,860.00	3,545.00	3,980.00	180.00	7,765.00
Cylinder Rental	294.48	154.62	154.62	150.24	160.82	156.24	160.82	160.82	158.28	173.22	0.00	341.46	514.68
Misc. Expense													
Advertising Expense	0.00	187.02	100.00	150.00	225.00	411.79	1,746.06	532.46	382.06	367.49	338.07	199.00	924.56
Florida Power & Light	351.95	369.42	327.76	299.03	252.46	274.72	297.33	335.56	377.55	441.74	430.27	475.24	1,347.25
Telephone - Cell	111.57	121.98	121.98	179.55	170.10	170.10	169.91	169.91	169.85	169.79	169.79	169.79	509.37
Water - City of Pembroke Pines	474.72	237.36	474.72	243.90	0.00	0.00	242.49	259.92	474.72	158.33	405.93	330.99	895.25
Telephone - Bell South	329.59	596.06	581.00	689.89	690.81	303.35	311.50	260.47	(1,065.03)	267.07	0.00	532.53	799.60
Fuel Expenses	1,329.43	357.32	395.45	1,897.97	353.84	388.25	1,813.10	427.77	374.95	2,811.85	1,232.46	775.55	4,817.86
Car Tags/Decals	0.00	0.00	0.00	0.00	273.85	0.00	0.00	0.00	0.00	0.00	303.10	0.00	303.10
Director Expense													
Travel Expenses	603.56	2,385.40	882.36	100.00	1,638.81	347.57	50.00	50.00	237.43	50.00	104.38	108.76	263.14
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	34.18	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	0.00	2,337.00	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	0.00	0.00	0.00	0.00
Workers Comp/Business	0.00	(20.00)	3,706.00	0.00	0.00	0.00	0.00	(200.00)	0.00	768.00	0.00	2,015.01	2,783.01
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	362.77	0.00	3,193.17	0.00	2,084.12	5,277.29
Audit Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,990.49	0.00	0.00	3,990.49
Annual Audit - Bellows	0.00	8,033.05	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	1,171.52	793.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
SEI	0.00	1,513.16	0.00	0.00	1,533.77	0.00	0.00	1,518.89	0.00	0.00	1,473.46	0.00	1,473.46
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	2,641.39	1,533.50	2,354.89	0.00	2,924.50	0.00	1,697.00	2,128.07	0.00	512.50	301.22	813.72
Conference Expense													
Registration Fee	0.00	1,625.00	0.00	0.00	100.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00
Conference Expenses	0.00	500.00	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	462.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	48,273.71	51,240.32	41,968.44	37,806.14	39,320.76	50,871.49	39,632.53	39,396.24	39,846.66	55,189.68	49,519.50	40,765.20	145,474.38
NET INCOME	16,897.76	21,594.19	3,856.02	42,519.62	51,239.68	35,154.00	(2,098.99)	10,915.71	94,965.78	191,696.67	97,187.92	(23,974.40)	264,910.19

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2022**

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, 2022 to June 30, 2022

Date	Check #	Payee	Amount
6/2/22	5772	Associated Administrators, LLC	3,248.00
6/2/22	5773	Phillips, Richard & Rind, P.A.	301.22
6/2/22	5774	Matheson Tri-Gas Inc.	173.22
6/2/22	5775	Certex - Pompano Beach	424.00
6/2/22	5776	Florida Power & Light - Crane	475.24
6/2/22	5777	Operating Engineers 487 Escrow	4,081.94
6/2/22	5778	Central Pension Fund	2,610.00
6/2/22	5779	IUOE General Pension Plan	1,179.15
6/9/22	5783	Green Collar Task Force	775.00
6/9/22	5784	GCIRON.COM	63,000.00
6/16/22	5788	Chase Card Services	4,071.15
6/16/22	5789	Ray Anthony Printer	175.26
6/16/22	5790	FDOT	4.38
6/16/22	5791	Hydraulic Supply Company	332.69
6/16/22	5792	Fournahan, LLC	727.75
6/23/22	5800	City of Pembroke Pines	242.49
6/23/22	5801	Accelerated Business Solutions	21.62
6/23/22	5802	AT&T Mobility	169.79
6/23/22	5803	Matheson Tri-Gas Inc.	168.24
6/23/22	5804	Brian Perez	180.00
6/23/22	5805	The Hartford	5,465.51
Total			<u>87,826.65</u>

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From June 1, 2022 to June 30, 2022

Date	Check #	Payee	Amount
6/3/22	5758	ROBERT V. ASHLEY	933.16
6/3/22	5759	PAM DURANT	610.77
6/3/22	5760	DAVID RADIGAN	402.44
6/3/22	5761	MICHAEL J. SMITH	1,172.94
6/3/22	5762	MICHAEL J. SMITH	645.16
6/3/22	5763	DANIEL C. MCCULLERS	84.42
6/3/22	5764	WILLIAM J. HUNT	622.50
6/3/22	5765	PATRICK A. ROBERTS	337.70
6/3/22	EFTPS 0603:	Truist Bank	1,337.07
6/10/22	5769	ROBERT V. ASHLEY	933.16
6/10/22	5770	PAM DURANT	601.96
6/10/22	5771	MICHAEL J. SMITH	1,172.94
6/10/22	EFTPS 0610:	Truist Bank	819.51
6/17/22	5780	ROBERT V. ASHLEY	933.16
6/17/22	5781	PAM DURANT	610.77
6/17/22	5782	MICHAEL J. SMITH	1,172.94
6/17/22	EFTPS 0617:	Truist Bank	822.51
6/24/22	5785	ROBERT V. ASHLEY	933.16
6/24/22	5786	PAM DURANT	619.59
6/24/22	5787	MICHAEL J. SMITH	1,172.94
6/24/22	EFTPS 0624:	Truist Bank	825.51
Total			<u>16,764.31</u>

**South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From June 1, 2022 to June 30, 2022**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/22	3,248.00	3,248.00	Administration Fee
		3,248.00	3,248.00	

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.