

**Carpenters Local No. 491
Training Fund**

Board of Trustees Meeting

June 18, 2024

CARPENTERS LOCAL NO. 491 TRAINING FUND

AGENDA

JUNE 18, 2024

A. ROLL CALL

B. MINUTES OF THE MARCH 20, 2024 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2024)
2. Bills to be Approved and Paid (June 18, 2024)

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Questions
2. Date of Next Meeting - September 18, 2024

CARPENTERS LOCAL NO. 491
TRAINING FUND

REGULAR MEETING OF THE BOARD OF TRUSTEES

March 20, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Training Fund was held at 9:00 a.m. on March 20, 2024, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES

Ray Brugueras
Bill Sproule
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce
Todd Weitzman

Also present were Brad Parsons, Esq., Counsel for the Union; David J. Jensen and Kathy Phillips, Administrative Manager; Ira Marc Miller, CPA; Pete Tonia; and Steven I. Batoff, Attorney. Mr. Batoff and the Trustees welcomed Ray Brugueras as a new union trustee.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of December 20, 2023, were approved as read after a motion was made by Mr. Tarby and seconded by Mr. deLeon.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the twelve months ending December 31, 2023. The Fund balance as of December 31, 2023, was \$10,700.91. Upon motion duly made by Mr. deLeon and seconded by Mr. Weitzman, the Administrative Manager's report was unanimously approved by the Trustees.

3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. Upon motion duly made by Mr. deLeon and seconded by Mr. Tarby, the Trustees unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

NONE
5. Pete Tonia and Ira Miller reported that there were no payroll audit updates.
6. The Administrative Manager then discussed with the Trustees the renewal of the fiduciary liability insurance policy. The Administrative Manager reported that the premium is \$21,238. The Trustees, upon motion duly made by Mr. Tarby and seconded by Mr. deLeon, unanimously agreed to renew the policy.
7. Ira Miller, CPA, then discussed with the Trustees his fee increases for the Fund. For 2023, the fee increase per Mr. Miller is \$250. Mr. Miller stated that the fee increase for 2024 would be \$500. The Trustees, upon motion duly made by Mr. Tarby and seconded by Mr. Joyce, unanimously agreed to Mr. Miller's fee increases.
8. Mr. Batoff then reviewed with the Trustees the annual gift policy disclosure form, which was executed by all the Trustees.
9. Mr. Batoff then reviewed with the Trustees the conflict of interest policy form, which was executed by all the Trustees.
10. Mr. Batoff then discussed with the Trustees the updated data security policy, which was previously emailed to the Administrative Manager. Mr. Batoff noted that the policy needed updating to comply with changes in Maryland law relating to data security. The

Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Brugueras, unanimously agreed to adopt the amended data security policy.

11. Mr. Batoff then reviewed with the Trustees his firm's hourly rate. Mr. Batoff stated that his firm's hourly rate for 2024 for the Fund is \$365. Mr. Batoff then reviewed his firm's engagement letter, dated June 6, 2016. Mr. Batoff reviewed the letter, which provided that his firm could increase the hourly rate charged the Fund by \$10 per hour per year. Mr. Batoff further noted that the average increase since the date of the engagement letter has been \$5 per hour per year. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Joyce, unanimously ratified an annual increase in Mr. Batoff's hourly rate per the June 6, 2016, engagement letter for the next three years, but if the increase is to be more than \$10 per hour per the engagement letter, Mr. Batoff would need Trustee approval.

There being no further business, the meeting was thereupon adjourned at 9:06 a.m. with the next meeting scheduled for June 18, 2024, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Steven I. Batoff". The signature is written in a cursive, flowing style.

Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 TRAINING FUND
STATEMENT OF CHANGE IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2024

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Year To Date</u>
Additions				
Employer Contributions - Baltimore	\$ 2,206.24	\$ 2,272.77	\$ 5,882.52	\$ 10,361.53
Employer Contributions - Washington	9,416.56	14,999.63	16,060.73	40,476.92
Interest Income - Checking	-	-	-	-
Total Additions	<u>11,622.80</u>	<u>17,272.40</u>	<u>21,943.25</u>	<u>50,838.45</u>
Deductions				
Administration	4,420.00	-	-	4,420.00
Advertising	-	-	-	-
Audit Fees	-	-	-	-
Payroll Audit	-	-	-	-
Committee Meeting Expenses	-	-	-	-
Conference	-	-	-	-
Drug Testing	-	-	-	-
Fidelity Bond	136.00	-	-	136.00
Fiduciary Liability Insurance	-	-	-	-
Cyber Liability Insurance	-	-	-	-
Legal Fees	-	-	-	-
Settlement	-	-	-	-
Office Expenses	-	-	-	-
Dues	-	-	-	-
Petty Cash	-	-	-	-
Postage	-	-	-	-
Printing	-	-	1.41	1.41
School Supplies	-	-	-	-
Training Class Expense	-	-	-	-
Trainee Committee Fees	-	-	-	-
Transfer to JCAE	6,771.31	16,960.01	21,633.63	45,364.95
Transfer to BCJAC	-	-	-	-
Bank Service Charges	312.39	308.21	308.51	929.11
Total Deductions	<u>11,639.70</u>	<u>17,268.22</u>	<u>21,943.55</u>	<u>50,851.47</u>
Net Increase (Decrease)	<u>\$ (16.90)</u>	<u>\$ 4.18</u>	<u>\$ (0.30)</u>	<u>\$ (13.02)</u>
Fund Balance - December 31, 2023				10,700.91
Fund Balance - March 31, 2024				<u>\$ 10,687.89</u>
Statement of Fund Balance - Cost Basis				
Cash - PNC - Operating				\$ 10,687.89
Due to Benefit Fund				-
Due To JCAC				-
				<u>\$ 10,687.89</u>

CARPENTERS LOCAL NO. 491 TRAINING FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 18, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Joint Carpentry Apprenticeship Committee Contributions	2/24	1058	16,960.01
2. Associated Administrators, LLC Printing - Envelopes	12/23	1059	1.41
3. Joint Carpentry Apprenticeship Committee Contributions	3/24	1060	21,633.63
4. Associated Administrators, LLC Administration Fee - \$4,597.00 - Postage - UPS - \$27.20	4/24 - 6/24	1061	4,624.20
5. York Insurance Services, Inc. Fiduciary Liability Insurance	3/24 - 3/25	1062	285.48
6. Joint Carpentry Apprenticeship Committee Contributions	4/24	1063	25,513.26
7. Joint Carpentry Apprenticeship Committee Contributions	5/24	1064	24,962.11
			<u>\$ 93,980.10</u>

CARPENTERS DELINQUENCY LIST
AS OF
JUNE 14, 2024

- 1) If Local has "X" in a block, please indicate "Worked" or "No Men"
2) Please fax updates to Ramona at 410-683-7794

EMP #	See Instructions Above		COMPANY NAME	WORK MONTHS DELINQ.
	Balt.	Wash.		

LOCAL 491 AUDIT UPDATE

STATUS	EMPLOYER NAME	AUDIT DATE(S)	AUDIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	COMMENTS	HOURS	AUDIT YEAR
IN PROGRESS	ATLANTIC EXPO	5/16/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2021-12/31/2023
IN PROGRESS	CZARNOWSKI DISPLAY	6/14/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2023
IN PROGRESS	DONALD E MCNABB	1/31/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2022
IN PROGRESS	GENERAL EXPOSITIONS SERV	2/12/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2021-12/31/2023
IN PROGRESS	HARGROVE INC.	6/3/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2022
IN PROGRESS	NTH DEGREE	2/23/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	09/01/2021-12/31/2023
IN PROGRESS	SPECTRUM SHOW SERVICES INC.	1/18/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2022
SCHEDULED	MOMENTUM MANAGEMENT	6/24/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2019-12/31/2023
SCHEDULED	SHEPARD EXPOSITION SERVICES	7/22/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2021-12/31/2023
REQUESTED	ARATA EXPOSITION INC.		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2023
REQUESTED	BREDE-WASHINGTON		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2023
REQUESTED	BRUNSWICK WOODWORKING CO INC		\$0.00	\$0.00	\$0.00	\$0.00		0	07/01/2019-12/31/2023
REQUESTED	BUILDTASK		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	COASTAL INTERNATIONAL INC.		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2023
REQUESTED	EMPLOYCO		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	EXHIBIT WORKS INC.		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	FREEMAN EXPOSITION INC.		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2022
REQUESTED	LANCASTER MANAGEMENT		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	SHO-AIDS		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	SMITH AND STILLWELL		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	WILLWORK		\$0.00	\$0.00	\$0.00	\$0.00		0	07/01/2019-12/31/2023