

**Carpenters Local No. 491  
Training Fund**

**Board of Trustees Meeting**

**September 18, 2024**

# ***CARPENTERS LOCAL NO. 491 TRAINING FUND***

## ***AGENDA***

***SEPTEMBER 18, 2024***

### **A. ROLL CALL**

### **B. MINUTES OF THE JUNE 18, 2024 BOARD MEETING**

### **C. ADMINISTRATIVE REPORTS**

1. Statement of Changes In Fund Balance (Apr - Jun, 2024)
2. Bills to be Approved and Paid (September 18, 2024)

### **D. UNFINISHED BUSINESS**

1. Delinquent Employer Listing
2. Payroll Audits

### **E. NEW BUSINESS**

1. Training Fund Merger
2. Questions
3. Date of Next Meeting - December 18, 2024

CARPENTERS LOCAL NO. 491  
TRAINING FUND

REGULAR MEETING OF THE BOARD OF TRUSTEES

June 18, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Training Fund was held at 9:00 a.m. on June 18, 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 Al Kroll, Esq., Counsel for the Union; David J. Jensen and Kathy Phillips, Administrative Manager; Ira Marc Miller, CPA; Pete Tonia; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of March 20, 2024, 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 three months ending March 31, 2024. The Fund balance as of March 31, 2024, was \$10,687.89. 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. Brugueras and

seconded by Mr. deLeon, 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 reported that some payroll audits were in progress. Ira Miller stated that he  
would be auditing the school and Display Craft.

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Steven I. Batoff".

Steven I. Batoff  
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 TRAINING FUND  
STATEMENT OF CHANGE IN FUND BALANCE - CASH BASIS  
FOR THE SIX MONTHS ENDED JUNE 30, 2024

|                                               | <u>April</u>     | <u>May</u>       | <u>June</u>      | <u>Year<br/>To Date</u> |
|-----------------------------------------------|------------------|------------------|------------------|-------------------------|
| <b>Additions</b>                              |                  |                  |                  |                         |
| Employer Contributions - Baltimore            | \$ 5,536.99      | \$ 6,939.14      | \$ 1,049.67      | \$ 23,887.33            |
| Employer Contributions - Washington           | 25,194.46        | 18,331.70        | 40,752.59        | 124,755.67              |
| Interest Income - Checking                    | -                | -                | -                | -                       |
| Total Additions                               | <u>30,731.45</u> | <u>25,270.84</u> | <u>41,802.26</u> | <u>148,643.00</u>       |
| <b>Deductions</b>                             |                  |                  |                  |                         |
| Administration                                | 4,597.00         | -                | -                | 9,017.00                |
| Advertising                                   | -                | -                | -                | -                       |
| Audit Fees                                    | -                | -                | -                | -                       |
| Payroll Audit                                 | -                | -                | -                | -                       |
| Committee Meeting Expenses                    | -                | -                | -                | -                       |
| Conference                                    | -                | -                | -                | -                       |
| Drug Testing                                  | -                | -                | -                | -                       |
| Fidelity Bond                                 | -                | -                | -                | 136.00                  |
| Fiduciary Liability Insurance                 | 285.48           | -                | -                | 285.48                  |
| Cyber Liability Insurance                     | -                | -                | -                | -                       |
| Legal Fees                                    | -                | -                | -                | -                       |
| Settlement                                    | -                | -                | -                | -                       |
| Office Expenses                               | -                | -                | -                | -                       |
| Dues                                          | -                | -                | -                | -                       |
| Petty Cash                                    | -                | -                | -                | -                       |
| Postage                                       | 27.20            | -                | -                | 27.20                   |
| Printing                                      | -                | -                | -                | 1.41                    |
| School Supplies                               | -                | -                | -                | -                       |
| Training Class Expense                        | -                | -                | -                | -                       |
| Trainee Committee Fees                        | -                | -                | -                | -                       |
| Transfer to JCAE                              | 25,513.26        | 24,962.11        | 41,493.66        | 137,333.98              |
| Transfer to BCJAC                             | -                | -                | -                | -                       |
| Bank Service Charges                          | 308.73           | 308.60           | 308.09           | 1,854.53                |
| Total Deductions                              | <u>30,731.67</u> | <u>25,270.71</u> | <u>41,801.75</u> | <u>148,655.60</u>       |
| <b>Net Increase (Decrease)</b>                | <u>\$ (0.22)</u> | <u>\$ 0.13</u>   | <u>\$ 0.51</u>   | <u>\$ (12.60)</u>       |
| Fund Balance - December 31, 2023              |                  |                  |                  | 10,700.91               |
| Fund Balance - June 30, 2024                  |                  |                  |                  | <u>\$ 10,688.31</u>     |
| <b>Statement of Fund Balance - Cost Basis</b> |                  |                  |                  |                         |
| Cash - PNC - Operating                        |                  |                  |                  | \$ 10,688.31            |
| Due to Benefit Fund                           |                  |                  |                  | -                       |
| Due To JCAC                                   |                  |                  |                  | -                       |
|                                               |                  |                  |                  | <u>\$ 10,688.31</u>     |

UNAUDITED FINANCIAL REPORT

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

| <u>Payee/Purpose</u>                                         | <u>Period</u> | <u>Check #</u> | <u>Amount</u>       |
|--------------------------------------------------------------|---------------|----------------|---------------------|
| 1. Joint Carpentry Apprenticeship Committee<br>Contributions | 6/24          | 1065           | 41,493.66           |
| 2. Void                                                      |               | 1066           | -                   |
| 3. Associated Administrators, LLC<br>Administration Fee      | 7/24 - 9/24   | 1067           | 4,597.00            |
| 4. Joint Carpentry Apprenticeship Committee<br>Contributions | 7/24          | 1068           | 24,924.98           |
| 5. Joint Carpentry Apprenticeship Committee<br>Contributions | 8/24          | 1069           | 25,696.24           |
|                                                              |               |                | <u>\$ 96,711.88</u> |

**CARPENTERS DELINQUENCY LIST**  
**AS OF**  
**SEPTEMBER 10, 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. |              |                     |
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**Eastern Atlantic States**  
REGIONAL COUNCIL OF CARPENTERS

1803 Spring Garden Street, Philadelphia, PA 19130 | Phone: 215-569-1634 | EASCARPENTERS.ORG

August 22, 2024

Mr. Rob Smith, Executive Director  
Eastern Atlantic States Technical Centers  
75 Fieldcrest Avenue  
Edison, New Jersey 08837

**Re: Potential Local 491 Training Fund Merger**

Dear Mr. Smith:

As Chairman and Labor Co-Chair of the Local 491 Training Fund, I hereby authorize the Fund's professionals (attorney, investment consultant, and auditor) on behalf of the Fund to conduct a due diligence review and investigation subject to Board of Trustees approval.

This review aims to determine the feasibility of a merger involving the 491 Training Fund, the Eastern Atlantic States Carpenters Technical Centers (EASCTC), the Mid Atlantic Carpenters Training Centers (MACTC), the Mid Atlantic Regional Council of Carpenters Joint Apprenticeship Training Committee – West Virginia District, Inc. (WVTC), and the Keystone Mountain Lakes Carpenters Training Fund.

This process will include exchanging information and documents, fully cooperating with the aforementioned entities, and recommending to the 491 Training Fund's Board of Trustees whether the proposed merger, scheduled for December 31, 2024, is in the best interest of the 491 Training Fund and its participants.

Should you or your staff require any further assistance in this effort, please do not hesitate to contact me.

Fraternally,

William C. Spoule  
Chairman, Labor Co-Chair



## Eastern Atlantic States

REGIONAL COUNCIL OF CARPENTERS

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cc: Al Kroll, Esq.  
Seth Ptasiewicz, Esq.  
Steve Batoff, Esq.  
Mark Levengood, Esq.  
Elizabeth Schlax, Esq.  
Ira Miller  
Alton Fryer  
Dave Jenson