<u>OPERATING ENGINEERS LOCAL NO. 77</u>
<u>APPRENTICESHIP AND SKILL</u>
<u>IMPROVEMENT FUND</u>

<u>BOARD OF TRUSTEES MEETING</u>

<u>MAY 13, 2025</u>

Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone: (410) 683-6500
Toll Free: (877) 850-0977
www.associated-admin.com

8400 Corporate Drive
Suite 430
Landover, MD 20785-2361
Telephone: (301) 459-3020
Toll Free: (877) 850-0977
www.associated-admin.com

APPRENTICESHIP

AGENDA

May 13, 2025

I. CALL TO ORDER

II. MINUTES

- Regular meeting – February 11, 2025

III. FINANCIAL REPORT

- PNC Bank – March 31, 2025
- Vanguard Statement – March 31, 2025
- Quarterly Comparison Report

IV. ATTORNEY'S REPORT

V. ADMINISTRATIVE MANAGER'S REPORT

- Gain/Loss Reports – March 2025

VI. TRAINING COORDINATOR'S REPORT

VII. OTHER FUND BUSINESS

- Calibre Engagement Letter Y/E 12/31/2024

VIII. NEXT MEETING DATE AND LOCATION

- August 19, 2025

IX. ADJOURNMENT

MINUTES

Operating Engineers Local No. 77
Apprenticeship and Skill
Improvement Fund

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
OPERATING ENGINEERS SKILL IMPROVEMENT &
JOINT APPRENTICESHIP TRAINING COMMITTEE
TUESDAY, FEBRUARY 11, 2025
(VIA ZOOM)

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
J. VanDyke	J. Knowles
S. Faulkner	B. Mazzella
R. Dennison	B. Horne
T. Lofty	

Also present were:

C. Fuller – McChesney & Dale, P.C.
J. Mink – Investment Performance Services
K. Phillips – Associated Administrators
D. Jensen – Associated Administrators
B. Gilroy – Local 77
J. Herishen – Calibre

I. CALL TO ORDER

The Chairman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on December 3, 2024 and,

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

RESOLVED that the minutes of the last regular meeting held on December 3, 2024 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

The PNC Bank Summary of Activity report was reviewed for the period January 1, 2024 through December 31, 2024. Such report indicated an opening balance of $1,688,388, contributions of $1,222,038, disbursements of $1,460,351, interest income of $60,273, and unrealized gain on investments of $18,891 producing an ending market value for the period of $1,529,238.

B. Vanguard Statement

The account summary detail report for The Vanguard Group was reviewed. Such report indicated that the total value as of December 31, 2024 was $438,439.36 compared to the total value of $350,843.63 as of December 31, 2023. This was based on 805.255 shares owned at a price of $531.71 per share on December 31, 2024.

C. Quarterly Comparison Report

The Quarterly Comparison Report was reviewed. Total revenues for the fourth quarter 2024 was $368,320.54 compared to the fourth quarter 2023, which were $404,310.56. Fourth quarter expenses for 2024 were $287,586.29 compared to the fourth quarter of 2023, which were $322,842.32. Total liquid assets for the fourth quarter of 2024 were $3,249,123.88.

IV. ATTORNEY'S REPORT

Mr. Fuller advised that the Apprenticeship Fund had been served with a subpoena to produce records in a civil action brought in the United States District Court for the District of Maryland. The suit was not filed against the Fund. The Fund's involvement was limited to being a third party in possession of relevant business records. The document request was broad, and counsel worked with the Training Coordinator to conduct a full review of the Fund's records. Mr. Fuller communicated with the parties' attorneys and participated in a court hearing to obtain direction from the court regarding what records were to be produced. The records have been provided to the attorneys representing the parties in that action.

V. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Report

The Administrative Manager's Report for the period January 1, 2024 through December 31, 2024 was reviewed. Such report indicated total contributions for the period of $1,344,675, training class reimbursement of $0, liquidated damages income of $166, interest income of $65,178, dividends on investments in the PNC account of $5,373, a gain on investments of $51,996, interest on delinquent contributions of $2,162, miscellaneous income of $22,802, producing a total income of $1,654,091. The total expenses equaled $1,238,592 producing a net gain for the period of $415,499.

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

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

VI. TRAINING COORDINATOR REPORT

Josh Van Dyke provided an update on the completed projects and approval for additional purchases.

Recent/current/scheduled classes

- NCCCO – We are still holding study classes for CCO written exams monthly. Many journeymen and apprentices are using the computer for CCO testing.
- CRANE 101: Scheduled start 2/15/2025

Apprentices

- There were 19 in the first-year class, one resigned and two dismissals were sent out. Five will start in the next school year.

Building and Equipment

- Tower Crane: Waiting for work to be scheduled on the redesigned pad and ballast weights.

- 320 Excavator: teeth, keepers, side cutters and mounting hardware need replaced. Approval needed to purchase these items, at the cost of $1663.28. Pins, bushings and mounting hardware to connect the bucket to the dipper stick need replaced, at the cost of $4,210.16

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

RESOLVED to pay for replacement parts for the 320 Excavator

- Crane 101 Workbooks - $840 for 10 books from Doyle Printing
- Tri-fold brochures – Approval to purchase 1,000 for $580

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

RESOLVED to have Doyle Printing produce 10 Crane books and 1,000 brochures.

VII. FINANCIAL REPORT

Quarterly Comparison Report JATC

The Trustees welcomed Ms. Jennifer Mink of Investment Performance Services (IPS) to the meeting. Ms. Mink reviewed the global market returns during the quarter ending December 31, 2024. Ms. Mink reviewed the investment performance executive summary for the quarter ending December 31, 2024. She noted that the total Fund assets on December 31, 2024 were $3,189,011 compared to $3,193,838 as of January 1, 2024. Ms. Mink reviewed the Fund’s annualized returns for the quarter ending December 31, 2024. She noted a total Fund composite return for the quarter ending December 31, 2024 of 0.6% and a return over the past 3 years of 3.3% gross of fees.

Asset Allocation

Ms. Mink reviewed the asset allocation as of December 31, 2024. Ms. Mink recommends rebalancing the cash account, because it is low. After discussion, the trustees decided to wait until the next board meeting, due to the impending sale of a crane.

The Trustees thanked Ms. Mink for her report.

VIII. OTHER BUSINESS

No other Fund business to report

IX. NEXT MEETING DATE

After discussion, the Trustees decided that the next meeting date will be May 13th, 2025, beginning at 9:00 a.m. It will be held at the Landover Office of Associated Administrators, LLC.

X. ADJOURNMENT

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

Respectfully submitted,
Joshua VanDyke - Chairman

FINANCIAL REPORT

INVESTMENT STATEMENT FOR THE OPERATING ENGINEERS LOCAL NO 77
JOINT APPRENTICESHIP SKILL IMPROVEMENT TRUST

SUMMARY OF ACTIVITY
01/01/25 to 3/31/25

	MM ACCT	CHARTWELL	TOTAL
MARKET VALUE 01/01/25	426,386.01	1,262,001.62	$1,688,388
RECEIPTS	399,259.16	-	$399,259
DISBURSEMENTS	(253,937.07)	(500.00)	($254,437)
INTERFUND TRANSFERS	-	-	-
INTEREST INCOME COLLECTED	3,278.74	11,212.14	$14,491
UNREALIZED GAIN/ <LOSS>		10,389.54	$10,390
MARKET VALUE 12/31/25	$574,987	$1,283,103	$1,858,090

PNC BANK

24081

Vanguard®

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

AB 01 000291 62953 H 2 A

OPERATING ENGINEERS SKILL &
JOINT APPRENTICESHIP
TRAINING FUND
911 RIDGEBROOK RD
SPARKS GLENCO MD 21152-9459

Vanguard Personal Investor 877-662-7447
vanguard.com

000291 1/1

500 Index Fund Adm 0540-XXXXXXX0017

Date	Transaction	Amount	Share Price	Shares Transacted	Total Shares Owned	Value
	Beginning balance on 12/31/2024		$542.76		807.796	$438,439.36
03/27	Income dividend 1.8116	$1,463.40	525.17	2.787	810.583	
	Ending balance on 3/31/2025		$517.73		810.583	**$419,663.14**

Per your request, a copy of this statement has been sent to:

IPS LLC
ATTN: PERFORMANCE DEPARTMENT
570 E. YORK ST.
SAVANNAH GA 31401

Quarterly Comparison Report Local 77 **Apprenticeship** Fund

	1st Qtr 2024	1st Qtr 2025
REVENUES	446,365.71	334,694.88
EXPENSES	295,078.67	296,121.83
NET CASH FLOW	151,287.04	38,573.05
TOTAL CASH ASSETS	3,361,904.65	3,320,410.55

The Fund has liquid assets of $3,326,657.48, which represents approximately 33 months of reserves.

ATTORNEY’S REPORT

ACTUARY'S REPORT

ADMINISTRATIVE MANAGER'S REPORT

OPERATING ENGINEERS SKILL IMPROVEMENT & JOINT APPRENTICESHIP TRAINING COMMITTEE
STATEMENT OF GAIN OR LOSS

2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	AVERAGE
INCOME														
CONTRIBUTIONS	112,465	87,989	103,660										304,115	101,372
LIQUIDATED DAMAGES	0	64	150										214	71
INTEREST INCOME	3,540	4,137	7,584										15,261	5,087
DIVIDEND ON INV	0	0	1,463										1,463	488
INT ON DELINQUENCY	2	4	7										14	5
GAIN/LOSS INV CHART	3,011	5,454	1,925										10,390	3,463
G/L INV CHARTWELL SHORT	11,595	0	5,159										16,754	5,585
GAIN/LOSS INV VANGUARD	0	0	(20,240)										(20,240)	(6,747)
TRAINING CLASSES REIMBURSMENT	0	0	0										0	0
RENT	0	1,000	2,000										3,000	1,000
***MISC INCOME**	0	0	3,724										3,724	1,241
TOTAL INCOME	**130,613**	**98,648**	**105,434**										**334,695**	**111,565**
EXPENSES														
ADMINISTR.FEE	2,985	2,985	2,985										8,955	2,985
APPR TRAINING EXP	6,772	11,263	8,049										26,084	8,695
EQUIP.EXPENSES & MAINTENANCE	3,336	1,797	11,757										16,891	5,630
BANK CHARGES	496	424	422										1,342	447
INSURANCE PREMIUM	4,284	4,284	4,284										12,852	4,284
BLDG MAINT EXP	944	1,341	2,449										4,735	1,578
CONTRI W-P-A-N FUND	14,301	20,588	16,471										51,360	17,120
UTILITIES	7,230	1,541	1,636										10,407	3,469
FUEL EXP-VEHICLES	3,541	313	724										4,577	1,526
LEGAL FEES	0	0	0										0	0
TRUSTEE MEETING EXP	0	0	0										0	0
OFFICE EXP	1,522	921	1,427										3,870	1,290
AUDITING FEE	285	0	0										285	95
INVEST MANAGEMENT FEE	1,610	0	0										1,610	537
INV PERF EVAL FEE	0	0	750										750	250
PAYROLL TAXES	4,244	3,317	3,512										11,073	3,691
SALARY EXP	52,488	43,018	45,385										140,892	46,964
SALARY REIMBURSM	0	0	0										0	0
T&S CONFERENCE/SEMINARS	0	0	0										0	0
REAL PROPERTY TAXES	0	0	(1,810)										(1,810)	(603)
WATER & SEWER	655	271	266										1,193	398
MVA REGISTRATION	0	0	1,025										1,025	342
AUTO REPAIR	0	0	0										0	0
PNC INVEST.FEE	0	0	0										0	0
DUES & SUBSCRIPTION	0	0	0										0	0
NTF USERS FEE ASSESSMENT	0	0	0										0	0
FREIGHT EXPENSES	0	0	0										0	0
****MISC EXPENSES**	0	0	32										32	11
TOTAL EXPENSES	**104,692**	**92,066**	**99,364**										**296,122**	**98,707**
GAIN/LOSS	**25,921**	**6,582**	**6,069**										**38,573**	**12,858**

***Misc. Income: Sale of Scrap**

****Misc. Expense: Advertising & Promo.**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
Balance Sheet
March 31, 2025

ASSETS

Current Assets		
PNC Cash General 5501371419	$ 74,929.01	
PNC - Payroll 5501371398	47,801.75	
Trust Cash Acct 20460026784757	356,975.11	
Petty Cash	160.73	
Utilities from Director	100.00	
Interest Receivable	5,094.34	
Prepaid Expenses	588.36	
Total Current Assets		485,649.30
Property and Equipment		
Automobiles	148,515.39	
Furniture & Equipment	3,498,688.26	
Land	303,240.02	
Site Improvement	138,018.51	
Accum. Depreciation - Prop&Eqt	(3,568,257.91)	
Building & Improvements	1,436,116.19	
Total Property and Equipment		1,956,320.46
Other Assets		
Vanguard Invest.Account	162,690.18	
Vanguard - Market Value	256,972.96	
CHART - MM - 3904	75,436.05	
CHART - Gov.Bonds - 3904	365,328.35	
CHART - Corp.Bonds	828,215.57	
Chart-Gov.Bonds MV	9,997.01	
Chart-Corp.Bonds MV	4,295.56	
CHARTWELL SHORT DURATION	1,138,072.50	
Total Other Assets		2,841,008.18
Total Assets		$ 5,282,977.94

LIABILITIES AND CAPITAL

Current Liabilities		
Due to Other Funds	$ 162.00	
Due to NTF	11,224.47	
401K - Due to Mass Mutual	1,909.48	
Deductions Payable Dues W/H	687.72	
MD State Payroll Taxes Payable	588.36	
PA State Income Tax Payable	713.05	
DC Payroll Tax Payable	12.00	
MD SUTA Payable	217.50	
GPC (PAC) Dues	123.04	
Total Current Liabilities		15,637.62
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		15,637.62
Capital		
Retained Earnings	5,232,317.06	
Net Income	35,023.26	
Total Capital		5,267,340.32
Total Liabilities & Capital		$ 5,282,977.94

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
Income Statement
For the Three Months Ending March 31, 2025

	Current Month		Year to Date	
Revenues				
RENT INCOME	$ 2,000.00	1.90	$ 3,000.00	0.90
Interest Income	1,163.23	1.10	2,705.18	0.81
Chart - Interest Income	6,420.87	6.09	12,555.92	3.75
Contributions - Paving	21,213.60	20.12	50,849.11	15.19
Employer Contributions	82,446.77	78.20	253,265.44	75.67
Liquidated Damages	150.00	0.14	213.91	0.06
Interest on Delinquency	7.29	0.01	13.74	0.00
Dividend on Investments	1,463.40	1.39	1,463.40	0.44
G/L on Invest. Vanguard	(20,239.62)	(19.20)	(20,239.62)	(6.05)
CHART - Realized Gain/Loss	839.89	0.80	1,000.84	0.30
Chart-MV Unrealized Gain/Loss	1,084.87	1.03	9,388.70	2.81
Chartwell Short Dur Gain/Loss	5,159.07	4.89	16,754.01	5.01
Sale of Scrap	3,724.25	3.53	3,724.25	1.11
Total Revenues	105,433.62	100.00	334,694.88	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	105,433.62	100.00	334,694.88	100.00
Expenses				
Admin. Fee	2,985.00	2.83	8,955.00	2.68
Apprentice Training Exp.	1,928.09	1.83	4,790.89	1.43
Apprent.School Supplies	626.40	0.59	1,578.58	0.47
Books,Educ. & Training	0.00	0.00	4,735.00	1.41
Drug Screen	375.00	0.36	500.00	0.15
Stipend Class Expenses	5,120.00	4.86	14,480.00	4.33
Building Maintenance Exp.	2,449.03	2.32	5,001.17	1.49
Bank Charges	421.70	0.40	1,341.66	0.40
Local Pension Contributions	3,720.00	3.53	12,090.00	3.61
GPP Expense	6,910.58	6.55	20,289.67	6.06
H&W EE Contributions	5,000.00	4.74	16,250.00	4.86
Annuity EE Contributions	800.00	0.76	2,600.00	0.78
NTF Contributions	40.00	0.04	130.00	0.04
Insurance Premiums	4,284.00	4.06	15,723.47	4.70
Fiduciary Resp. Insurance	0.00	0.00	128.33	0.04
Chartwell Invest. Mngmnt Fee	0.00	0.00	609.87	0.18
Invest.Custodian Fee	0.00	0.00	1,000.00	0.30
Inv.Performance Eval.Fee	750.00	0.71	750.00	0.22
Office Expenses	897.01	0.85	2,929.68	0.88
Advertising & Promotion	31.55	0.03	31.55	0.01
Office Supply & Expenses	0.00	0.00	686.37	0.21
Postage Expenses	14.31	0.01	21.45	0.01
Printing & Stationary	515.72	0.49	515.72	0.15
Electric & Gas	1,530.34	1.45	4,062.48	1.21
Telephone Expenses	105.91	0.10	1,203.85	0.36

	Current Month		Year to Date	
Payroll Audit Fee	0.00	0.00	285.00	0.09
Real Property Taxes	(1,809.97)	(1.72)	(1,809.97)	(0.54)
Wages Expense	45,385.48	43.05	140,891.65	42.10
Payroll Tax Expense	3,472.06	3.29	10,778.40	3.22
Water & Sewer	266.05	0.25	1,192.76	0.36
School Equipment Maintenance	11,757.48	11.15	16,891.14	5.05
MVA Registration	1,024.54	0.97	1,024.54	0.31
Fuel Exp. - Vehicles	723.69	0.69	4,577.33	1.37
Fuel Exp. - Heating	0.00	0.00	5,140.99	1.54
MD Unempoyment Tax	40.23	0.04	295.04	0.09
Total Expenses	99,364.20	94.24	299,671.62	89.54
Net Income	$ 6,069.42	5.76	$ 35,023.26	10.46

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
GENERAL JOURNAL
For the Period From Mar 1, 2025 to Mar 31, 2025

Date	Account ID	Reference	Trans Description	Debit Amt	Credit Amt
3/1/25	1300	A/R-03/25	To record Non-Pavers contribution rec'vd 03/25 as of 12/24	78.10	
3/1/25	4510	A/R-03/25	Non-Pavers contribution		78.10
3/1/25	1303	A/R-03/25	To record Interest on Del. rec'vd 03/25 as of 12/24	7.29	
3/1/25	4630	A/R-03/25	Interest on Del.		7.29
3/1/25	1305	A/R-03/25	To record LD's rec'vd 03/25 as of 12/24	150.00	
3/1/25	4620	A/R-03/25	LD's		150.00
3/1/25	5520-01	SMECO Electric	Accrue Feb. Electric Bill (Jan. Use)		1,477.47
3/1/25	2000	SMECO Electric	Accrue Feb. Electric Bill (Jan. Use)	1,477.47	
3/1/25	5520-01	SMECO Electric	Accrue Feb. Electric Bill (Jan. Use)		235.08
3/1/25	2000	SMECO Electric	Accrue Feb. Electric Bill (Jan. Use)	235.08	
3/3/25	1030	TO PAYROLL1	Transferred from Trust Cash to Payroll Acct for checks issued for 3/25	30,693.15	
3/3/25	1040	TO PAYROLL1	Transferred from Trust Cash to Payroll Acct for checks issued for 3/25		30,693.15
3/4/25	1040	TRANSFDDA1	Transferred from Cash General to Trust Cash Acct for dep.02/26/25; 02/28/25	16,435.46	
3/4/25	1020	TRANSFDDA1	Transferred from Cash General to Trust Cash Acct for dep.02/26/25; 02/28/25		16,435.46
3/5/25	1030	TO PAYROLL2	Transferred from Trust Cash to Payroll Acct for checks issued for 3/6/25	4,578.16	
3/5/25	1040	TO PAYROLL2	Transferred from Trust Cash to Payroll Acct for checks issued for 3/6/25		4,578.16
3/7/25	1030	TO PAYROLL3	Transferred from Trust Cash to Payroll Acct for checks issued for 3/25	12,317.48	
3/7/25	1040	TO PAYROLL3	Transferred from Trust Cash to Payroll Acct for checks issued for 3/25		12,317.48
3/7/25	1020	TRANSF1	Transferred from Trust Cash Acct to Cash General for checks issued 03/06/25	20,597.10	
3/7/25	1040	TRANSF1	Transferred from Trust Cash Acct to Cash General for checks issued 03/06/25		20,597.10
3/12/25	1030	TO PAYROLL4	Transferred from Trust Cash to Payroll Acct for checks issued for 3/13/25	10,508.43	
3/12/25	1040	TO PAYROLL4	Transferred from Trust Cash to Payroll Acct for checks issued for 3/13/25		10,508.43
3/12/25	1040	TRANSFDDA2	Transferred from Cash General to Trust Cash Acct for dep.03/07/25; 03/10/25	2,863.97	
3/12/25	1020	TRANSFDDA2	Transferred from Cash General to Trust Cash Acct for dep.03/07/25; 03/10/25		2,863.97
3/18/25	1040	TRANSFDDA3	Transferred from Cash General to Trust Cash Acct for dep.03/12/25-03/17/25; checks issued 03/14/25	24,181.91	
3/18/25	1020	TRANSFDDA3	Transferred from Cash General to Trust Cash Acct for dep.03/12/25-03/17/25; checks issued 03/14/25		24,181.91
3/19/25	1030	TO PAYROLL5	Transferred from Trust Cash to Payroll Acct for checks issued for 3/20/25	3,474.81	
3/19/25	1040	TO PAYROLL5	Transferred from Trust Cash to Payroll Acct for checks issued for 3/20/25		3,474.81
3/20/25	1040	Returned ck#1482;148	PNC - returned checks 1482;1483 (ER#77-0496 Geo-Management Construction)		224.11
3/20/25	1300	Returned ck#1482;148	PNC - returned checks 1482;1483 (ER#77-0496 Geo-Management Construction)	111.65	
3/20/25	4510	Returned ck#1482;148	PNC - returned checks 1482;1483 (ER#77-0496 Geo-Management Construction)	93.78	
3/20/25	2011	Returned ck#1482;148	PNC - returned checks 1482;1483 (ER#77-0496 Geo-Management Construction)	10.15	
3/20/25	2011	Returned ck#1482;148	PNC - returned checks 1482;1483 (ER#77-0496 Geo-Management Construction)	8.53	
3/24/25	1040	TRANSFDDA4	Transferred from Cash General to Trust Cash Acct for dep.03/17/25-03/20/25	6,192.41	
3/24/25	1020	TRANSFDDA4	Transferred from Cash General to Trust Cash Acct for dep.03/17/25;03/20/25		6,192.41
3/26/25	1030	TO PAYROLL6	Transferred from Trust Cash to Payroll Acct for checks issued for 3/27/25	3,474.81	
3/26/25	1040	TO PAYROLL6	Transferred from Trust Cash to Payroll Acct for checks issued for 3/27/25		3,474.81
3/26/25	1040	TRANSFDDA4	Transferred from Cash General to Trust Cash Acct for dep.03/21/25;03/24/25	15,972.60	
3/26/25	1020	TRANSFDDA4	Transferred from Cash General to Trust Cash Acct for dep.03/21/25;03/24/25		15,972.60
3/31/25	1020	BANK CHARGES	Service Charge		421.70
3/31/25	5130	BANK CHARGES	Service Charge	421.70	
3/31/25	1822	CHART	CHART-Gov. Bonds- Purchases 3/25		20,000.00
3/31/25	1823	CHART	CHART-Gov. Bonds- Purchases 3/25	20,000.00	
3/31/25	1822	CHART	CHART-Corp. Bonds- Purchases 3/25		37,792.15
3/31/25	1824	CHART	CHART-Corp. Bonds- Purchases 3/25	37,792.15	
3/31/25	1822	CHART	CHART-Gov. Bonds- Sales Proceeds 3/25	74,990.23	
3/31/25	1823	CHART	CHART-Gov. Bonds- Sales at Cost 3/25		73,116.40
3/31/25	1822	CHART	CHART-Corp. Bonds- Sales Proceeds 3/25	41,000.00	
3/31/25	1824	CHART	CHART-Corp. Bonds- Sales at Cost 3/25		42,033.94
3/31/25	4697	CHART	CHART-Gov. Bonds- Realized Gain 3/25		1,873.83
3/31/25	4697	CHART	CHART-Corp. Bonds- Realized Loss 3/25	1,033.94	
3/31/25	1825	CHART	CHART-Gov. Bonds-MV- Unrealized Loss 3/25		570.51
3/31/25	4698	CHART	CHART-Gov. Bonds-MV- Unrealized Loss 3/25	570.51	
3/31/25	1826	CHART	CHART-Corp. Bonds-MV- Unrealized Gain 3/25	1,655.38	
3/31/25	4698	CHART	CHART-Corp. Bonds-MV- Unrealized Gain 3/25		1,655.38
3/31/25	1822	CHART	CHART-MM-Interest Income 3/25	6,420.87	
3/31/25	4101	CHART	CHART-MM-Interest Income 3/25		41.14
3/31/25	4101	CHART	CHART-Gov. Bonds-Interest Income 3/25		2,396.13
3/31/25	4101	CHART	CHART-Corp. Bonds-Interest Income 3/25		3,983.60
3/31/25	1827	CHARTWELL SHORT DU	Chartwell Short Duration - Income Dividend Reinvestment 02/25	5,018.68	
3/31/25	1827	CHARTWELL SHORT DU	Chartwell Short Duration - Income Dividend Reinvestment 03/25	4,870.39	
3/31/25	4699	CHARTWELL SHORT DU	Chartwell Short Duration - Income Dividend Reinvestment 12/24		9,889.07
3/31/25	4699	CHARTWELL SHORT DU	Chartwell Short Duration - Loss on Investment 03/25	4,730.00	
3/31/25	1827	CHARTWELL SHORT DU	Chartwell Short Duration - Loss on Investment 03/25		4,730.00
3/31/25	1040	INTEREST INCOME	Interest Income	1,163.23	
3/31/25	4100	INTEREST INCOME	Interest Income		1,163.23
3/31/25	1030	TO PAYROLL7	Transferred from Trust Cash to Payroll Acct for checks issued for 4/25	37,020.77	
3/31/25	1040	TO PAYROLL7	Transferred from Trust Cash to Payroll Acct for checks issued for 4/25		37,020.77
3/31/25	1820	VANGUARD	Vanquard - Dividend Income 03/25	1,463.40	
3/31/25	4650	VANGUARD	Vanquard - Dividend Income 03/25		1,463.40
3/31/25	1821	VANGUARD	Vanquard - Loss on Investment 03/25		20,239.62
3/31/25	4696	VANGUARD	Vanquard - Loss on Investment 03/25	20,239.62	
		Total		**411,853.21**	**411,853.21**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
NON-PAVERS CONTRIBUTIONS
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Jrnl	Customer Name	Debit Amt	Credit Amt	Balance
1300	Contrib. Receiv. - Non-Pave	3/5/25	11/24-01/25SPLIT	CRJ	GEO-MANAGEMENT CONSTRUCTION PARTNER		111.65	
1300	Contrib. Receiv. - Non-Pave	3/5/25	11/24-01/25SPLIT	CRJ	GEO-MANAGEMENT CONSTRUCTION PARTNER		78.10	
1300	Contrib. Receiv. - Non-Pave	3/20/25	Returned ck#1482;1	GENJ	GEO-MANAGEMENT CONSTRUCTION PARTNER	111.65		
4510	Employer Contributions	3/3/25	01/25	CRJ	CASPER COLOSIMO		92.05	
4510	Employer Contributions	3/3/25	01/25	CRJ	DIGMASTER		574.00	
4510	Employer Contributions	3/3/25	01/25;02/25	CRJ	CMR CRANE & RIGGING, LLC		2,445.98	
4510	Employer Contributions	3/3/25	01/25;02/25	CRJ	CMR CRANE & RIGGING, LLC		220.00	
4510	Employer Contributions	3/3/25	01/25	CRJ	DGI-MENARD INC		264.83	
4510	Employer Contributions	3/5/25	01/25SPLIT	CRJ	METRO CRANE &RIGGING LLC		979.28	
4510	Employer Contributions	3/5/25	01/25SPLIT	CRJ	MCVAC		745.06	
4510	Employer Contributions	3/5/25	02/25SPLIT	CRJ	PETILLO INC		28.00	
4510	Employer Contributions	3/5/25	01/25SPLIT	CRJ	DYNAMIC CONCEPTS, INC		695.65	
4510	Employer Contributions	3/5/25	01/25SPLIT	CRJ	CELTIC DEMOLITION		1,761.03	
4510	Employer Contributions	3/5/25	01/25SPLIT	CRJ	SECA UNDERGROUND CORPORATI		199.38	
4510	Employer Contributions	3/5/25	01/25SPLIT	CRJ	WOLFE CRANE SERVICES		176.00	
4510	Employer Contributions	3/5/25	01/25SPLIT	CRJ	MIGHTY FOUR ENTERPRISE		245.35	
4510	Employer Contributions	3/5/25	11/24-01/25SPLIT	CRJ	GEO-MANAGEMENT CONSTRUCTION PARTNER		93.78	
4510	Employer Contributions	3/5/25	01/25	CRJ	S & J SERVICE		637.26	
4510	Employer Contributions	3/6/25	02/25	CRJ	WMATA 6-KIEWIT INFRASTRUC		143.01	
4510	Employer Contributions	3/6/25	02/25	CRJ	DAY & ZIMMERMAN NPS INC		114.96	
4510	Employer Contributions	3/6/25	02/25	CRJ	Norair Engineering Assos		297.55	
4510	Employer Contributions	3/6/25	01/25SPLIT	CRJ	KIRILA EARTHWORKS,INC		285.60	
4510	Employer Contributions	3/7/25	01/25SPLIT	CRJ	CONSTRUCTION SUPPORT SERVI		124.43	
4510	Employer Contributions	3/10/25	02/25	CRJ	Schnabel Foundation Corp.		137.78	
4510	Employer Contributions	3/10/25	01/25	CRJ	PAUL MERITT EXCAVATING		117.42	
4510	Employer Contributions	3/10/25	02/25	CRJ	B & M CRANE		302.50	
4510	Employer Contributions	3/10/25	02/25	CRJ	EAST WEST ERECTION SERVIC		330.50	
4510	Employer Contributions	3/11/25	02/25	CRJ	Independence Excavating Inc.		2,413.08	
4510	Employer Contributions	3/12/25	02/25	CRJ	Clark Construction Group		5,441.47	
4510	Employer Contributions	3/12/25	02/25	CRJ	Clark Construction Group		21.68	
4510	Employer Contributions	3/12/25	02/25	CRJ	SIN NEBT-JV		76.00	
4510	Employer Contributions	3/12/25	02/25	CRJ	AIW, INC		574.06	
4510	Employer Contributions	3/13/25	2/25	CRJ	DGI-MENARD INC		143.00	
4510	Employer Contributions	3/13/25	2/25	CRJ	RIGGS DISTLER & COMPANY, INC		402.05	
4510	Employer Contributions	3/13/25	2/25	CRJ	DJB Contracting, Inc.		89.25	
4510	Employer Contributions	3/13/25	02/25SPLIT	CRJ	CHRISTMAN MID-ATLANTIC CONSTRUCTORS		210.10	
4510	Employer Contributions	3/13/25	02/25SPLIT	CRJ	PETILLO INC		28.00	
4510	Employer Contributions	3/14/25	01/25;02/25	CRJ	CBNA-HALMAR CLEAN RIVERS JV		833.25	
4510	Employer Contributions	3/14/25	01/25;02/25	CRJ	CBNA-HALMAR CLEAN RIVERS JV		1,053.25	
4510	Employer Contributions	3/14/25	02/25	CRJ	BAY CRANE MID-ATLANTIC LLC		99.20	
4510	Employer Contributions	3/14/25	02/25	CRJ	DELTA RAILROAD CONSTRUCTION		674.31	
4510	Employer Contributions	3/14/25	02/25SPLIT	CRJ	CHEMSTEEL CONSTRUCTION CO		52.53	
4510	Employer Contributions	3/14/25	02/25SPLIT	CRJ	MICHELS TRENCHLESS CROSSI		120.45	
4510	Employer Contributions	3/17/25	02/25	CRJ	Berkel & Co.		19.80	
4510	Employer Contributions	3/17/25	02/25	CRJ	Berkel & Co.		1,091.78	
4510	Employer Contributions	3/17/25	02/25	CRJ	Williams Equipment Co.		1,954.25	
4510	Employer Contributions	3/17/25	02/25	CRJ	NICHOLSON CONSTRUCTION CO		95.70	
4510	Employer Contributions	3/17/25	02/25	CRJ	Hutchinson International		144.38	
4510	Employer Contributions	3/17/25	02/25	CRJ	FORCE DRILLING LLC		107.25	
4510	Employer Contributions	3/17/25	02/25	CRJ	Ryan Incorporated central		103.60	
4510	Employer Contributions	3/17/25	02/25	CRJ	CS SERVICES, LLC		153.45	
4510	Employer Contributions	3/17/25	02/25	CRJ	GOETTLE EQUIPMENT CO		560.45	
4510	Employer Contributions	3/17/25	02/25	CRJ	Anchor Construction Corp.		2,862.46	
4510	Employer Contributions	3/17/25	02/25	CRJ	Inter.Union Local 77		594.00	
4510	Employer Contributions	3/17/25	02/25	CRJ	BAY CRANE MID-ATLANTIC LLC		116.75	
4510	Employer Contributions	3/17/25	02/25	CRJ	BAY CRANE MID-ATLANTIC LLC		4,881.57	
4510	Employer Contributions	3/17/25	02/25	CRJ	Crane Service Co.		8,617.38	
4510	Employer Contributions	3/17/25	02/25	CRJ	Crane Service Co.		459.00	
4510	Employer Contributions	3/17/25	02/25	CRJ	INFRASOURCE		1,979.00	
4510	Employer Contributions	3/17/25	02/25	CRJ	INFRASOURCE-WGL MD&VA		324.00	
4510	Employer Contributions	3/17/25	02/25	CRJ	Infrasource-Columbia-Gas		742.50	
4510	Employer Contributions	3/17/25	02/25	CRJ	NATIONAL PIPELINE TRAINING		342.00	
4510	Employer Contributions	3/18/25	02/25	CRJ	Maxim Crane Works		316.51	
4510	Employer Contributions	3/19/25	02/25	CRJ	W O Grubb Equip.Rental		5,974.02	
4510	Employer Contributions	3/19/25	02/25	CRJ	W O Grubb Equip.Rental		144.15	
4510	Employer Contributions	3/19/25	02/25	CRJ	W O Grubb Equip.Rental		210.75	
4510	Employer Contributions	3/19/25	02/25	CRJ	UNITED CIVIL INC		190.30	
4510	Employer Contributions	3/19/25	02/25	CRJ	Brayman Construction Co		365.75	
4510	Employer Contributions	3/19/25	02/25	CRJ	Brayman Construction Co		191.13	
4510	Employer Contributions	3/20/25	Returned ck#1482;1	GENJ	GEO-MANAGEMENT CONSTRUCTION PARTNER	93.78		
4510	Employer Contributions	3/20/25	02/25SPLIT	CRJ	W G Tomko		81.20	
4510	Employer Contributions	3/20/25	02/25SPLIT	CRJ	EMPIRE LANDSCAPE LLC		118.11	
4510	Employer Contributions	3/20/25	02/25SPLIT	CRJ	GEOTECHNICAL ENGINEERING&		251.63	

Account ID	Account Description	Date	Reference	Jrnl	Customer Name	Debit Amt	Credit Amt	Balance
4510	Employer Contributions	3/20/25	02/25SPLIT	CRJ	DELTA RAILROAD CONSTRUCTION		470.80	
4510	Employer Contributions	3/20/25	02/25SPLIT	CRJ	DELTA RAILROAD CONSTRUCTION		506.55	
4510	Employer Contributions	3/20/25	03/25SPLIT	CRJ	PETILLO INC		28.00	
4510	Employer Contributions	3/20/25	03/25SPLIT	CRJ	PETILLO INC		28.00	
4510	Employer Contributions	3/20/25	02/25SPLIT	CRJ	BADGER DAYLIGHTING CORP.		1,046.88	
4510	Employer Contributions	3/20/25	02/25SPLIT	CRJ	MIDWEST MOLE,INC		63.53	
4510	Employer Contributions	3/21/25	02/25SPLIT	CRJ	KELLER NORTH AMERICA		316.53	
4510	Employer Contributions	3/21/25	02/25SPLIT	CRJ	KELLER NORTH AMERICA		2,842.68	
4510	Employer Contributions	3/21/25	02/25SPLIT	CRJ	FLAT IRON		613.53	
4510	Employer Contributions	3/21/25	02/25	CRJ	KELLER NORTH AMERICA		1,342.28	
4510	Employer Contributions	3/21/25	02/25	CRJ	AMERICAN COMBUSTION INDUS		224.95	
4510	Employer Contributions	3/21/25	01/25	CRJ	NEW YORK GEOMATICS INC		140.80	
4510	Employer Contributions	3/21/25	02/25	CRJ	TRAYLOR SHEA JV		2,278.83	
4510	Employer Contributions	3/21/25	02/25SPLIT	CRJ	Joseph B Fay		74.38	
4510	Employer Contributions	3/21/25	02/25SPLIT	CRJ	CLEARSITE INDUSTRIAL		535.68	
4510	Employer Contributions	3/24/25	02/25	CRJ	MALCOLM DRILLING		291.50	
4510	Employer Contributions	3/24/25	02/25	CRJ	VECTOR SERVICES		961.80	
4510	Employer Contributions	3/24/25	02/25	CRJ	Lane Construction		50.40	
4510	Employer Contributions	3/24/25	02/25	CRJ	Lane Construction		1,552.78	
4510	Employer Contributions	3/24/25	02/25	CRJ	Fort Myer		15.95	
4510	Employer Contributions	3/26/25	02/25	CRJ	Miller Pipeline Corp.		2,231.95	
4510	Employer Contributions	3/26/25	02/25	CRJ	J.FLETCHER CREAMER & SON		312.20	
4510	Employer Contributions	3/27/25	02/25SPLIT	CRJ	LOCKED AND LOADED TRANSPORT LLC		99.20	
4510	Employer Contributions	3/27/25	02/25SPLIT	CRJ	CELTIC DEMOLITION		1,556.45	
4510	Employer Contributions	3/27/25	02/25SPLIT	CRJ	Southern MD Crane Rental		731.91	
4510	Employer Contributions	3/28/25	02/25SPLIT	CRJ	MIGHTY FOUR ENTERPRISE		210.53	
4510	Employer Contributions	3/28/25	02/25	CRJ	Leonardo's Gradall Rental		103.43	
4510	Employer Contributions	3/28/25	02/25SPLIT	CRJ	Southern MD Hydraulics		173.40	
4510	Employer Contributions	3/28/25	02/25SPLIT	CRJ	TITAN CRANE INC		311.55	
4510	Employer Contributions	3/28/25	02/25SPLIT	CRJ	TURN-KEY TUNNELING		22.00	
4510	Employer Contributions	3/28/25	02/25	CRJ	EXTREME STEEL INC.		5,088.03	
4510	Employer Contributions	3/28/25	02/25	CRJ	EXTREME STEEL INC.		1,089.75	
4510	Employer Contributions	3/28/25	02/25	CRJ	SKODA CONTRACTING CO		109.20	
4510	Employer Contributions	3/31/25	02/25	CRJ	DIGMASTER		495.60	
4510	Employer Contributions	3/31/25	02/25	CRJ	GRUMPY'S CONCRETE PUMPING		203.25	
4510	Employer Contributions	3/31/25	02/25	CRJ	CASPER COLOSIMO		102.20	
4510	Employer Contributions					93.78	82,540.55	-82,446.77
		3/31/25						**-82,446.77**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
PAVERS CONTRIBUTIONS
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Jrnl	Customer Name	Credit Amt	Balance
4500	Contributions - Paving	3/3/25	01/25	CRJ	CAPITAL PAVING OF DC	1,262.63	
4500	Contributions - Paving	3/3/25	01/25	CRJ	CAPITAL PAVING OF DC	5,383.51	
4500	Contributions - Paving	3/3/25	01/25	CRJ	CIVIL CONSTRUCTION, LLC	84.36	
4500	Contributions - Paving	3/5/25	1/25	CRJ	Russell Paving Co	222.00	
4500	Contributions - Paving	3/7/25	01/25SPLIT	CRJ	BELTWAY PAVING OF SOUTNER	627.34	
4500	Contributions - Paving	3/12/25	02/25	CRJ	EUROVIA ATLANTIC COAST	71.04	
4500	Contributions - Paving	3/12/25	02/25	CRJ	EUROVIA ATLANTIC COAST	153.18	
4500	Contributions - Paving	3/24/25	02/25	CRJ	FORT MYER	296.00	
4500	Contributions - Paving	3/24/25	02/25	CRJ	FORT MYER	5,329.31	
4500	Contributions - Paving	3/24/25	02/25	CRJ	FORT MYER	1,930.90	
4500	Contributions - Paving	3/28/25	02/25	CRJ	CAPITAL PAVING OF DC	1,085.12	
4500	Contributions - Paving	3/28/25	02/25	CRJ	CAPITAL PAVING OF DC	4,709.01	
4500	Contributions - Paving	3/31/25	02/25	CRJ	CIVIL CONSTRUCTION, LLC	59.20	
4500	Contributions - Paving					21,213.60	21,213.60
		3/31/25					**21,213.60**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
INTEREST ON DELINQUENCY
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
1303	A/R Interest on Delinquency	3/5/25	Inter.LD'S09/24SPLIT	CRJ	GEO-MANAGEMENT CONSTRUCTION PA - Inter.on Del for 09/24 ck#1480	0.96	
1303	A/R Interest on Delinquency	3/21/25	Inter.1/24-3/24SPLIT	CRJ	NEW YORK GEOMATICS INC - Inter.on Del. 01/24-03/24 ck#1008	4.50	
1303	A/R Interest on Delinquency	3/21/25	Inter.011/24;12/24SP	CRJ	GEO-MANAGEMENT CONSTRUCTION PA - Inter.on Del. 11/24;12/24 ck#1514	1.83	
		3/31/25			**Ending Balance**		**7.29**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
LIQUIDATED DAMAGES
For the Period From Mar 1, 2025 to Mar 31, 2025

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Credit Amt	Balance
1305	A/R Liquidated Damages	3/5/25	Inter.LD'S09/24SPLIT	CRJ	GEO-MANAGEMENT CONSTRUCTION PA - LD'S for 09/24 ck#1480	50.00	
1305	A/R Liquidated Damages	3/21/25	Inter.011/24;12/24SP	CRJ	GEO-MANAGEMENT CONSTRUCTION PA - LD's. 11/24;12/24 ck#1514	100.00	
		3/31/25			**Ending Balance**		**150.00**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
CHECK REGISTER
For the Period From Mar 1, 2025 to Mar 31, 2025

Check #	Date	Payee	Cash Account	Amount
10673	3/6/25	AA, LLC	1020	2,985.00
10674	3/6/25	CLARKE & SAMPSON, INC.	1020	4,284.00
10675	3/6/25	SMECO	1020	3,542.89
10676	3/6/25	Maryland Computer Service	1020	414.30
10677	3/6/25	Carter Machinery Company Inc.	1020	8,364.66
10678	3/6/25	Doyle Printing & Offset Co., Inc.	1020	580.00
10679	3/6/25	Nauticon Office Solutions	1020	16.25
10680	3/6/25	A-Thorough Klean	1020	410.00
10681	3/14/25	Sage Checks & Forms	1020	515.72
10682	3/14/25	Nauticon Office Solutions	1020	105.54
10683	3/14/25	O2 SUPPLY COMPANY, INC.	1020	9.80
10684	3/14/25	Comcast	1020	367.12
10685	3/14/25	Bryans Road Bldg & Supply Co.	1020	95.35
10686	3/14/25	JPG PLUMBING SERVICES, INC.	1020	467.00
10687	3/14/25	Cintas Corp	1020	444.73
10688	3/14/25	Carter Machinery Company Inc.	1020	1,424.51
10689	3/14/25	CarQuest Auto Parts Store	1020	863.28
10690	3/14/25	IUOE National Training Fund	1020	8,462.07
10691	3/14/25	MASTERCARD	1020	3,401.60
10692	3/14/25	JOHN T RASH	1020	800.00
10693	3/14/25	Daniel Delgado	1020	80.00
10694	3/14/25	Zachary Faulkner	1020	400.00
10695	3/14/25	Schyler Yarbrough	1020	400.00
10696	3/14/25	Lawrence Rippeon	1020	400.00
10697	3/14/25	Yordis Guevara	1020	400.00
10698	3/14/25	Steven Preston	1020	400.00
10699	3/14/25	Francis A. Williams	1020	400.00
10700	3/21/25	WSSC	1020	266.05
10701	3/21/25	Marlin Leasing Corporation	1020	115.00
10702	3/21/25	Comcast	1020	271.91
10703	3/21/25	Kelly HVAC	1020	1,122.53
10704	3/28/25	Ethan Bevans	1020	400.00
10705	3/28/25	Shane Lucas	1020	400.00
10706	3/28/25	Michael Nestor	1020	400.00
10707	3/28/25	Jennifer Huber	1020	400.00
10708	3/28/25	Andrew Rosso	1020	320.00
10709	3/28/25	Marquis Bell	1020	320.00
10710	3/28/25	Deaun Green	1020	400.00
10711	3/28/25	Jordan P. Bradley	1020	300.00
10712	3/28/25	J. Berry Gilroy	1020	105.91
10713	3/28/25	Carter Machinery Company Inc.	1020	408.45
1Q25 Fee	3/21/25	Investment Performance Services, LLC	1040	750.00
Total				**46,013.67**

OE LOC77 SKILL IMP & JOINT APPR TRN NEW
PAYROLL CHECK REGISTER
For the Period From Mar 1, 2025 to Mar 31, 2025

Reference	Date	Employee	Amount
12519	3/5/25	Butler, Robert V.	1,094.83
12520	3/5/25	McCracken, Paula R.	1,002.22
12521	3/5/25	Rexel, Gillespie P.	1,113.82
12522	3/5/25	Estevez, Jack	1,069.50
12523	3/5/25	Riner Jr., Durward D.	963.82
12524	3/5/25	Gilroy, James B.	1,505.62
12525	3/5/25	Denton, Jason M.	1,475.96
12526	3/5/25	Rash, John T.	1,128.62
12527	3/5/25	Delgado, Jaime R.	1,090.00
12528	3/5/25	Sorrels, Samuel T.	1,162.04
12544	3/6/25	OE, Trust Fund	5,000.00
12545	3/6/25	OE, Pension Fund	3,720.00
12546	3/6/25	OE, Annuity Fund	800.00
12547	3/6/25	Dues, OE Check Off	848.00
12548	3/6/25	NTF	40.00
12549	3/6/25	OE, 401K	1,909.48
EFTPS20232195	3/6/25	PNC, Bank	3,968.34
EFTPS20232196	3/6/25	Comptroller of, Treasury	609.82
12529	3/12/25	Gilroy, James B.	1,505.62
12530	3/12/25	Denton, Jason M.	1,475.96
12531	3/12/25	Rash, John T.	1,128.62
12532	3/12/25	Delgado, Jaime R.	1,090.00
12533	3/12/25	Sorrels, Samuel T.	1,162.04
12550	3/13/25	EPEC	123.04
12551	3/13/25	General, Pension Plan	6,910.58
EFTPS20232197	3/13/25	Comptroller of, Treasury	475.95
EFTPS20232198	3/13/25	PNC, Bank	2,998.86
12534	3/19/25	Gilroy, James B.	1,505.62
12535	3/19/25	Denton, Jason M.	1,475.96
12536	3/19/25	Rash, John T.	1,128.62
12537	3/19/25	Delgado, Jaime R.	1,090.00
12538	3/19/25	Sorrels, Samuel T.	1,162.04
EFTPS20232199	3/20/25	Comptroller of, Treasury	475.95
EFTPS20232200	3/20/25	PNC, Bank	2,998.86
12539	3/26/25	Gilroy, James B.	1,505.62
12540	3/26/25	Denton, Jason M.	1,475.96
12541	3/26/25	Rash, John T.	1,128.62
12542	3/26/25	Delgado, Jaime R.	1,090.00
12543	3/26/25	Sorrels, Samuel T.	1,162.04
EFTPS20232201	3/27/25	Comptroller of, Treasury	475.95
EFTPS20232202	3/27/25	PNC, Bank	2,998.86
		3/1/25 thru 3/31/25	65,046.84
		3/1/25 thru 3/31/25	65,046.84

OTHER FUND BUSINESS

CALIBRE
7501 WISCONSIN AVENUE
SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

Board of Trustees May 9, 2025
Operating Engineers Local No. 77 Apprenticeship
and Skill Improvement Fund
C/o David Jensen – Administrator for the Trustees
911 Ridgebrook Road
Sparks, MD 21152

We are pleased to confirm our understanding of the services we are to provide for the Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund ("the Fund") for the year ended December 31, 2024 in connection with its annual reporting obligation under the Employee Retirement Income Security Act of 1974 (ERISA).

Audit Scope and Objectives

You have requested that we audit and report on the financial statements of Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund, which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits for the year then ended, and the disclosures (collectively, the "financial statements").

The schedule of expenses, supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will report on whether the information is fairly stated in all material respects in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. Those standards require that we are independent of the Plan and that we meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements.

However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Plan and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We are required to identify significant risks of material misstatement as part of our audit planning and communicate those risks to you. Professional standards require that we address the risks of material misstatement due to management override of internal controls and improper revenue recognition in every audit.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of investments, and certain other assets and liabilities by correspondence with financial institutions and other third parties. We will also request written representations from your attorneys as part of the engagement.

From time to time, in addition to our own professional staff, we may use staff on loan from other CPA firms in serving your account. These individuals will work closely with and under the direct supervision of Calibre personnel and we remain responsible for their work, the same as if Calibre personnel performed the work. We will give you advance notice of the use of such individuals and the affected firms.

Our audit of the financial statements does not relieve you of your responsibilities related to the preparation and fair presentation of the financial statements, but we understand our audit is a significant part of your confirmation that the financial statements are free and clear of material misstatements and are fairly presented.

In addition, we will perform certain procedures directed at considering the Fund's compliance with applicable Internal Revenue Service (IRS) requirements for tax exempt status and ERISA Fund qualification requirements. However, you should understand that our audit is not specifically designed for and should not be relied upon to disclose matters affecting Fund qualifications or compliance with the ERISA and IRS requirements. If during the audit we become aware of any instances of any such matters or ways in which management practices can be improved, we will communicate them to you.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From time to time, in addition to our own professional staff, we may use staff on loan from other CPA firms in serving your account. These individuals will work closely with and under the direct supervision of Calibre personnel and we remain responsible for their work, the same as if Calibre personnel performed the work. We will give you advance notice of the use of such individuals and the affected firms.

Our audit of the financial statements does not relieve you of your responsibilities related to the preparation and fair presentation of the financial statements, but we understand our audit is a significant part of your confirmation that the financial statements are free and clear of material misstatements and are fairly presented.

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Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining appropriate value measurements; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

You are also responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties, parties in interest, and all related-party and parties-in-interest relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit;

Responsibilities of Management for the Financial Statements (continued)

and (3) unrestricted access to persons within the Plan from whom we determine it necessary to obtain audit evidence.

You are also responsible for maintaining a current plan instrument, including all plan amendments; for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Plan involving (1) Plan management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Plan complies with applicable laws and regulations. You are responsible for the fair presentation of the ERISA-required supplemental schedules and the form and content of the ERISA-required supplemental schedules in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

You agree to assume all management responsibilities for the financial statement preparation, tax preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Use of Portals for Information Exchange

Suralink and Sharefile (the portals) are encrypted, web-based, document exchange systems used by us to send and receive electronic data throughout the course of the audit. The portals are intended to solely be used as a method of exchanging information, and they are not intended to store Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund information. Data and other content will be removed from the portals two years after the date it was initially provided.

Electronic Communication

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Other Services

We will prepare the Plan's Form 990 for the year ended December 31, 2024 based on information provided by you. We will also assist in preparing the financial statements of the Plan in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and Form 990 services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to the preparation of the Form 990, but management must make all decisions with regard to those matters.

Engagement Administration, Fees, and Other

We understand that your third-party administrator, Associated Administrators, LLC, may prepare or assist us in preparing schedules, analyses, and confirmations we request and will locate any invoices or other documents selected by us for testing. The timely completion of this engagement is dependent, in part, upon your staff providing the information in a timely manner.

The audit documentation for this engagement is the property of Calibre CPA Group, PLLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to the U.S. Department of Labor pursuant to authority given to it by law. If requested, access to such audit documentation will be provided under the supervision of Calibre CPA Group, PLLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the U.S. Department of Labor. The U.S. Department of Labor may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Joseph M. Herishen, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report.

We estimate that our fees for these services will not exceed $16,800 (a $800 increase (5%) over prior year).

The above fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees may be rendered as work progresses and are payable on presentation.

Calibre may (only if necessary) also invoice up three percent (3%) of the professional services fees presented above to accommodate indirect costs such as report production and delivery and information technology costs. This includes the use of automated tools, systems for data analytics, hardware, software, database management, and security.

Should the Trustees desire any additional accounting, tax or consulting services rendered outside of the scope of the annual audit, these services will be billed at the appropriate rate for the personnel used for the engagement, as outlined below.

Our hourly rate structure is as follows:

Partners	$380.00		
Managers	$280.00	to	$300.00
Staff Accountants	$170.00	to	$279.00

Engagement Administration, Fees, and Other (continued)

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus out-of-pocket costs. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these services will be rendered as work progresses. Our invoices may be rendered as work progresses and are payable on presentation.

Reporting

We will issue a written report upon completion of our audit of the Plan's financial statements. Our report will be addressed to the Board of Trustees of the Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund.

Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy, and return it to us.

Sincerely,

Calibre CPA Group, PLLC

Calibre CPA Group, PLLC

RESPONSE

This letter correctly sets forth the understanding of the Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund.

Signed:______________________________ Signed:______________________________
Union Trustee Employer Trustee

Date: ______________________________ Date: ______________________________