

**FLORIDA WEST COAST
OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND**

September 30, 2018

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2018)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE BALANCE SHEET
FOR THE SIX MONTHS ENDING September 30, 2018 AND September 30, 2017

	<u>Sep-18</u>	<u>Sep-17</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	171,985.85	370,015.47	(198,029.62)
PowerNet Acct #5660	301,156.38	1,149,240.66	(848,084.28)
Savings Acct #5660	44,775.79	44,620.52	155.27
Merrill Lynch	0.00	88,015.34	(88,015.34)
LPL Cash	16,368.34	0.00	16,368.34
LPL Investments	978,835.23	0.00	978,835.23
Contributions Receivable	30,772.29	34,826.49	(4,054.20)
Prepaid Insurance	1,133.26	567.95	565.31
Total Current Assets	1,545,027.14	1,687,286.43	(142,259.29)
Property and Equipment			
Building	38,060.00	38,060.00	0.00
Office Equipment	6,663.18	6,663.18	0.00
Land	755,184.35	755,184.35	0.00
Land Improvements	39,770.66	39,770.66	0.00
Machinery & Equipment	441,248.95	252,147.72	189,101.23
Leasehold Improvements	4,500.00	4,500.00	0.00
Building Improvements	65,383.61	14,512.78	50,870.83
Accumulated Depreciation	(111,293.00)	(111,293.00)	0.00
Total Property and Equipment	1,239,517.75	999,545.69	239,972.06
TOTAL ASSETS	<u>\$ 2,784,544.89</u>	<u>\$ 2,686,832.12</u>	<u>\$ 97,712.77</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	9,181.79	9,003.74	178.05
Federal W/H Tax Payable	699.29	844.76	(145.47)
FICA Tax Payable	1,044.18	1,139.98	(95.80)
Unemployment Tax Liability	42.39	8.71	33.68
PAC Fund Payable	12.55	10.80	1.75
Dues Check-Off	204.78	223.53	(18.75)
Accrued Property Taxes	2,340.00	2,340.00	0.00
Total Current Liabilities	13,524.98	13,571.52	(46.54)
TOTAL LIABILITIES	13,524.98	13,571.52	(46.54)
Equity			
Reserve Balance	2,754,067.30	2,473,993.21	280,074.09
Net Income	16,952.61	199,267.39	(182,314.78)
Total Equity	2,771,019.91	2,673,260.60	97,759.31
TOTAL LIABILITIES & EQUITY	<u>\$ 2,784,544.89</u>	<u>\$ 2,686,832.12</u>	<u>\$ 97,712.77</u>

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2018 AND September 30, 2017

	Sep-18	Sep-17	YEAR TO DATE		Variance
			2018	2017	
INCOME					
Contributions					
Contributions	26,432.67	30,486.87	145,678.41	298,279.11	(152,600.70)
Hillsborough County Public Schools	0.00	0.00	34,552.92	27,122.73	7,430.19
Investment Dividends & Interest					
Merrill Lynch	89.07	66.83	379.38	94.27	285.11
PowerNet	144.25	318.41	471.23	588.53	(117.30)
PowerNet Savings	63.89	270.03	196.85	530.51	(333.66)
LPL	2,957.49	0.00	8,321.08	0.00	8,321.08
Gain/Loss on Securities					
LPL Unrealized Gain/Loss	(3,575.76)	0.00	(6,622.85)	0.00	(6,622.85)
TOTAL INCOME	26,111.61	31,142.14	182,977.02	326,615.15	(143,638.13)
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	1,450.00	1,250.00	6,950.00	6,452.00	498.00
Central Pension Fund	1,508.00	1,300.00	7,228.00	6,680.00	548.00
IUOE General Pension Plan	919.80	1,149.75	5,978.70	5,915.00	63.70
AAT Contributions	0.00	0.00	0.00	102.00	(102.00)
Safety Training Contributions	0.00	0.00	0.00	68.00	(68.00)
Apprenticeship Contributions	0.00	0.00	0.00	520.00	(520.00)
Salaries					
Director	5,256.00	6,570.00	34,164.00	34,676.15	(512.15)
Apprentice	1,569.60	322.56	16,778.62	1,713.60	15,065.02
Instructor	0.00	558.45	2,168.10	821.25	1,346.85
Operating Expense					
Administration Fee	2,860.00	2,750.00	16,830.00	8,250.00	8,580.00
Tax Expense					
Employer Payroll Tax	522.16	570.00	4,062.94	2,882.90	1,180.04
State Unemployment Tax	0.00	0.00	378.00	0.00	378.00
Exemption Application Fee	0.00	0.00	0.00	850.00	0.00
Mailing Expense					
UPS Expense	0.00	15.97	179.60	73.87	105.73
Postage	0.00	0.00	0.00	18.50	(18.50)
Bank Expense					
PowerNet Credit Union Bank Fee	0.00	0.00	0.00	30.00	(30.00)
Wire Transfer Fee	0.00	0.00	20.00	0.00	20.00
Peachtree DD Bank Fee	4.10	6.00	28.10	10.00	18.10
Misc. Operating Expense					
Office - Rent	0.00	0.00	0.00	1,800.00	(1,800.00)
Misc. Disbursements					
TWIC	0.00	125.25	876.75	250.50	626.25
DOT Physical	159.00	0.00	2,278.99	1,046.00	1,232.99
Background Check	0.00	0.00	648.00	144.00	504.00
Auto Maintenance	0.00	0.00	1,179.81	878.47	301.34
Repair & Maintenance Expense	2,886.11	3,963.49	13,571.48	24,045.46	(10,473.98)
Office Equipment	0.00	0.00	0.00	1,680.25	(1,680.25)
Office Supplies	0.00	0.00	1,006.83	398.74	608.09
Lawn Maintenance	0.00	427.87	2,303.61	1,711.48	592.13
Equipment	0.00	0.00	0.00	817.43	(817.43)
Property & Building Mainten.	0.00	0.00	133.75	0.00	133.75
Training Class Expense	0.00	0.00	2,128.12	190.58	1,937.54

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2018 AND September 30, 2017

			YEAR TO DATE		
	Sep-18	Sep-17	2018	2017	Variance
Crane Certification Exam	150.00	0.00	1,050.00	1,325.00	(275.00)
Equipment Rental	0.00	0.00	844.11	89.81	754.30
Printing & Stationery	0.00	0.00	0.00	197.58	(197.58)
Misc. Expense					
Telephone - Cell	0.00	0.00	904.20	782.33	121.87
Water - City of Plant City	178.04	175.07	1,070.91	982.76	88.15
Equipment & Machinery Moving	2,992.00	2,300.00	2,992.00	2,300.00	692.00
Telephone - Spectrum	0.00	249.50	975.77	374.24	601.53
Fuel Expenses	1,645.24	1,874.46	6,932.97	4,858.02	2,074.95
Internet Expense	0.00	0.00	0.00	374.29	(374.29)
Tampa Electric	303.88	272.98	1,545.69	1,276.73	268.96
Director Expense					
Reimb Auto Expenses	0.00	0.00	473.88	264.97	208.91
Travel Expenses	0.00	0.00	0.00	577.67	(577.67)
Insurance Expense					
Property Insurance	0.00	0.00	1,318.15	0.00	1,318.15
Workers Comp. Policy	0.00	0.00	659.00	744.00	(85.00)
G/L & Property	0.00	0.00	7,765.47	6,247.48	1,517.99
Accounting Fee Expense					
Annual Audit - Gramling & Haya	0.00	0.00	8,620.00	0.00	8,620.00
Investment Management Fees					
Merrill Edge	95.00	0.00	95.00	0.00	95.00
Legal Fees					
Venable Law Firm, P.A.	753.00	1,326.00	4,485.06	4,232.74	252.32
Conference Expense					
Conference Expenses	0.00	0.00	0.00	693.96	(693.96)
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	0.00	500.54	0.00	500.54
Interest Expense					
Interest Due to Seller	0.00	0.00	6,898.26	0.00	6,898.26
TOTAL EXPENSES	23,251.93	25,207.35	166,024.41	127,347.76	38,676.65
NET INCOME	2,859.68	5,934.79	16,952.61	199,267.39	(182,314.78)

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
INCOME												
Contributions												
Contributions	26,678.05	29,971.86	25,985.81	40,964.47	24,350.93	61,830.88	0.00	30,234.87	28,998.63	30,366.02	29,646.22	26,432.67
Hillsborough County Public Schools	16,867.72	0.00	0.00	16,867.72	0.00	0.00	16,867.72	0.00	0.00	0.00	17,685.20	0.00
Investment Interest & Dividends												
Merrill Lynch	0.00	0.00	88.03	0.00	0.00	80.85	0.00	0.00	290.31	0.00	0.00	89.07
PowerNet	0.00	0.00	328.43	0.00	0.00	314.99	0.00	0.00	326.98	0.00	0.00	144.25
PowerNet Savings	0.00	0.00	278.68	0.00	0.00	254.52	0.00	0.00	132.96	0.00	0.00	63.89
LPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,806.12	2,557.47	2,957.49
Gain/Loss on Securities												
LPL Unrealized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,732.51)	1,685.42	(3,575.76)
TOTAL INCOME	43,545.77	29,971.86	26,680.95	57,832.19	24,350.93	62,481.24	16,867.72	30,234.87	29,748.88	28,439.63	51,574.31	26,111.61
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	1,000.00	1,000.00	1,250.00	1,000.00	1,000.00	1,250.00	1,000.00	1,000.00	1,250.00	1,000.00	1,250.00	1,450.00
Central Pension Fund	1,040.00	1,040.00	1,300.00	1,040.00	1,040.00	1,300.00	1,040.00	1,040.00	1,300.00	1,040.00	1,300.00	1,508.00
IUOE General Pension Plan	919.80	919.80	1,149.75	919.80	919.80	1,149.75	919.80	919.80	1,149.75	919.80	1,149.75	919.80
Salaries												
Director	5,256.00	5,256.00	6,570.00	5,256.00	5,256.00	6,570.00	5,256.00	5,256.00	6,570.00	5,256.00	6,570.00	5,256.00
Apprentice	0.00	0.00	0.00	0.00	0.00	7,141.59	5,522.14	3,578.60	6,108.28	0.00	0.00	1,569.60
Instructor	0.00	0.00	821.25	0.00	459.90	0.00	755.55	0.00	1,412.55	0.00	0.00	0.00
Operating Expense												
Administration Fee	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,750.00	2,860.00	2,860.00	2,860.00
Tax Expense												
Employer Payroll Tax	402.08	402.08	565.43	402.08	437.26	1,048.93	882.32	675.84	1,077.94	402.08	502.60	522.16
State Unemployment Tax	235.27	0.00	0.00	0.00	0.00	0.00	378.00	0.00	0.00	0.00	0.00	0.00
Real Estate Taxes	0.00	10,516.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expense	24.13	104.54	0.00	0.00	48.94	0.00	0.00	18.82	0.00	43.14	117.64	0.00
Postage	0.00	0.00	0.00	0.00	3.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense												
Suntrust Escrow Bank Fees	0.00	9.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wire Transfer Fee	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00
Peachtree DD Bank Fee	4.00	3.00	5.00	4.00	5.00	5.00	5.00	4.00	6.00	4.00	5.00	4.10
Misc. Disbursements												
TWIC	0.00	0.00	0.00	125.25	375.75	250.50	250.50	125.25	0.00	0.00	501.00	0.00
DOT Physical	398.00	258.00	110.00	0.00	299.00	594.00	757.00	50.00	418.00	417.00	477.99	159.00
Background Check	0.00	108.00	19.00	0.00	0.00	0.00	0.00	324.00	144.00	0.00	180.00	0.00
Auto Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,179.81	0.00
Repair & Maintenance Expense	0.00	0.00	0.00	658.49	0.00	1,751.45	0.00	5,481.69	2,215.91	1,622.77	1,365.00	2,886.11
Office Equipment	0.00	160.34	0.00	520.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	370.54	0.00	0.00	0.00	0.00	415.36	0.00	1,006.83	0.00	0.00	0.00	0.00
Training Materials	0.00	0.00	0.00	0.00	5,825.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Lawn Maintenance	427.87	0.00	427.87	855.74	0.00	427.87	1,447.87	0.00	427.87	0.00	427.87	0.00
Property & Building Mainten.	0.00	0.00	17,100.00	0.00	0.00	0.00	0.00	133.75	0.00	0.00	0.00	0.00
Training Class Expense	0.00	615.00	88.00	480.00	500.00	65.52	0.00	2,021.12	0.00	0.00	107.00	0.00
Crane Certification Exam	0.00	0.00	0.00	150.00	150.00	150.00	300.00	300.00	300.00	0.00	0.00	150.00
Equipment Rental	0.00	0.00	0.00	0.00	0.00	1,056.00	0.00	844.11	0.00	0.00	0.00	0.00
Printing & Stationery	68.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Expense												
Telephone - Cell	0.00	0.00	0.00	217.59	0.00	0.00	0.00	823.35	0.00	80.85	0.00	0.00
Water- City of Plant City	175.07	178.04	178.04	178.04	178.04	180.71	178.04	180.71	178.04	178.04	178.04	178.04
Equipment & Machinery Moving	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,992.00
Telephone - Spectrum	0.00	0.00	0.00	257.90	0.00	129.82	0.00	419.21	0.00	139.14	417.42	0.00
Fuel Expenses	1,065.35	985.27	0.00	81.06	0.00	2,217.28	0.00	56.82	2,619.39	2,506.87	104.65	1,645.24
Tampa Electric	228.11	169.28	6.40	81.13	73.92	165.82	210.46	200.95	228.20	323.19	279.01	303.88
Director Expense												
Reimb Auto Expenses	0.00	0.00	0.00	0.00	0.00	83.87	0.00	333.87	0.00	140.01	0.00	0.00
Travel Expenses	0.00	0.00	0.00	0.00	1,278.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense												
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	6,065.00	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	439.38	1,318.15	0.00	0.00	0.00	0.00	0.00
Workers Comp. Policy	0.00	0.00	0.00	0.00	0.00	0.00	659.00	0.00	0.00	0.00	0.00	0.00
G/L & Property	0.00	0.00	(954.25)	0.00	0.00	0.00	481.20	0.00	7,284.27	0.00	0.00	0.00
Accounting Fee Expense												
Annual Audit - Gramling & Haya	0.00	1,575.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,620.00	0.00	0.00
Accounting Fees	0.00	4,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
Merrill Edge	0.00	0.00	0.00	0.00	0.00	65.00	0.00	0.00	0.00	0.00	0.00	95.00
Legal Fees												
Venable Law Firm, P.A.	240.00	184.89	1,020.00	420.00	1,560.00	3,419.13	0.00	631.50	1,939.71	706.85	454.00	753.00
Legal Fees	0.00	0.00	1,318.75	1,012.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFEBP Expense												
Membership Dues	1,025.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registration Fees	0.00	0.00	3,470.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Expense												
Trustee Meeting Expenses	260.96	0.00	83.98	0.00	0.00	411.88	0.00	0.00	0.00	500.54	0.00	0.00
Interest Expense												
Interest Due to Seller	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,902.46	(4.20)	0.00
TOTAL EXPENSES	15,890.65	30,485.72	37,279.22	16,410.46	28,245.95	33,038.86	24,111.03	28,176.22	37,379.91	33,682.74	19,422.58	23,251.93
NET INCOME	27,655.12	(513.86)	(10,598.27)	41,421.73	(3,895.02)	29,442.38	(7,243.31)	2,058.65	(7,631.03)	(5,243.11)	32,151.73	2,859.68

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING September 30, 2018**

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

-
\$ -

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From September 1, 2018 to September 30, 2018

Date	Check #	Payee	Amount
9/1/18	3866	Central Pension Fund	1,300.00
9/1/18	3867	FWCOE Apprentice Local 487 Distr. 925 ES	207.10
9/1/18	3868	IUOE General Pension Plan	1,149.75
9/1/18	3869	IUOE & Pipeline Employers H&W Fund	1,250.00
9/1/18	3870	Associated Administrators, LLC	2,860.00
9/1/18	3871	U.S. Health Works Medical Group FL, Inc.	99.00
9/13/18	3873	NOW CARE Walk-In Clinic	60.00
9/13/18	3874	Computer Age Electronics	164.85
9/13/18	3875	Venable Law Firm, P.A.	454.00
9/13/18	3875V	Venable Law Firm, P.A.	-454.00
9/13/18	3876	Daniel Nichols	150.00
9/13/18	3877	Lowe's	2,721.26
9/13/18	3878	Venable Law Firm, P.A.	753.00
9/21/18	3883	TECO	303.88
9/21/18	3884	City of Plant City	178.04
9/21/18	3885	W.K. McClendon Oil Co., Inc.	1,645.24
9/21/18	3886	Miami Transfer Company, Inc.	<u>2,992.00</u>
Total			<u><u>15,834.12</u></u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From September 1, 2018 to September 30, 2018

Date	Check #	Payee	Amount
9/4/18	EFTPS 082018	PowerNet	1,623.71
9/7/18	3865	MICHAEL W. HOWARD	1,048.36
9/14/18	3872	MICHAEL W. HOWARD	1,048.36
9/21/18	3879	MICHAEL W. HOWARD	1,048.36
9/21/18	3880	JORDAN SHANE	281.20
9/28/18	3881	MICHAEL W. HOWARD	1,048.36
9/28/18	3882	JORDAN SHANE	<u>913.15</u>
Total			<u><u>7,011.50</u></u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Cash Disbursements Journal
For the Period From September 1, 2018 to September 30, 2018

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/18	2,860.00	2,860.00	Administration Fee
		<u>2,860.00</u>	<u>2,860.00</u>	