

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

December 31, 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 NINE MONTHS ENDING December 31, 2018 AND December 31, 2017

	<u>Dec-18</u>	<u>Dec-17</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	151,593.53	387,161.87	(235,568.34)
PowerNet Acct #5660	320,766.27	1,153,095.57	(832,329.30)
Savings Acct #5660	44,832.27	44,657.12	175.15
Merrill Lynch	0.00	88,103.37	(88,103.37)
LPL Cash	4,277.84	0.00	4,277.84
LPL Investments	992,170.02	0.00	992,170.02
Contributions Receivable	35,841.94	30,325.43	5,516.51
Prepaid Insurance	2,803.51	481.20	2,322.31
Total Current Assets	1,552,285.38	1,703,824.56	(151,539.18)
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	477,789.35	252,147.72	225,641.63
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	1,276,058.15	999,545.69	276,512.46
TOTAL ASSETS	<u>\$ 2,828,343.53</u>	<u>\$ 2,703,370.25</u>	<u>\$ 124,973.28</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	9,475.04	9,003.74	471.30
Federal W/H Tax Payable	1,155.65	851.40	304.25
FICA Tax Payable	1,892.68	1,130.82	761.86
Unemployment Tax Liability	330.81	0.00	330.81
PAC Fund Payable	15.40	11.25	4.15
Dues Check-Off	267.97	221.74	46.23
Accrued Property Taxes	2,340.00	2,340.00	0.00
Total Current Liabilities	15,477.55	13,558.95	1,918.60
TOTAL LIABILITIES	15,477.55	13,558.95	1,918.60
Equity			
Reserve Balance	2,753,654.61	2,474,001.92	279,652.69
Net Income	59,211.37	215,809.38	(156,598.01)
Total Equity	2,812,865.98	2,689,811.30	123,054.68
TOTAL LIABILITIES & EQUITY	<u>\$ 2,828,343.53</u>	<u>\$ 2,703,370.25</u>	<u>\$ 124,973.28</u>

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2018 AND December 31, 2017

	YEAR TO DATE				
	Dec-18	Dec-17	2018	2017	Variance
INCOME					
Contributions					
Contributions	31,502.32	25,985.81	234,252.93	380,914.83	(146,661.90)
Hillsborough County Public Schools	0.00	0.00	52,238.12	43,990.45	8,247.67
Investment Dividends & Interest					
Merrill Lynch	0.00	88.03	379.38	182.30	197.08
PowerNet	135.80	328.43	607.03	916.96	(309.93)
PowerNet Savings	33.27	278.68	230.12	809.19	(579.07)
LPL	1,575.03	0.00	13,060.08	0.00	13,060.08
Gain/Loss on Securities					
LPL Unrealized Gain/Loss	5,133.56	0.00	(7,532.59)	0.00	(7,532.59)
TOTAL INCOME	38,379.98	26,680.95	293,235.07	426,813.73	(133,578.66)
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	1,593.75	1,250.00	11,075.00	9,702.00	1,373.00
Central Pension Fund	1,657.50	1,300.00	11,518.00	10,060.00	1,458.00
IUOE General Pension Plan	919.80	1,149.75	9,198.00	8,904.35	293.65
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	6,048.13	6,570.00	53,352.13	51,758.15	1,593.98
Apprentice	5,143.20	0.00	22,030.82	1,713.60	20,317.22
Instructor	381.06	821.25	4,060.26	1,642.50	2,417.76
Operating Expense					
Administration Fee	2,860.00	2,750.00	25,410.00	16,500.00	8,910.00
Tax Expense					
Employer Payroll Tax	946.42	565.43	6,138.50	4,252.49	1,886.01
State Unemployment Tax	0.00	0.00	420.38	235.27	185.11
Real Estate Taxes	0.00	0.00	0.00	10,516.57	(10,516.57)
Exemption Application Fee	0.00	0.00	0.00	850.00	(850.00)
Mailing Expense					
UPS Expense	0.00	0.00	179.60	202.54	(22.94)
Postage	0.00	0.00	0.00	18.50	(18.50)
Bank Expense					
PowerNet Credit Union Bank Fee	0.00	0.00	30.00	30.00	0.00
Suntrust Escrow Bank Fees	0.00	0.00	0.00	9.91	(9.91)
Wire Transfer Fee	20.00	0.00	40.00	0.00	40.00
Peachtree DD Bank Fee	6.60	6.00	46.80	23.00	23.80
Misc. Operating Expense					
Office - Rent	0.00	0.00	0.00	1,800.00	(1,800.00)
Misc. Disbursements					
TWIC	0.00	0.00	1,002.00	250.50	751.50
DOT Physical	506.00	110.00	3,449.99	1,812.00	1,637.99
Background Check	0.00	19.00	1,296.00	271.00	1,025.00
Auto Maintenance	0.00	0.00	1,179.81	878.47	301.34
Repair & Maintenance Expense	1,463.00	0.00	15,724.93	24,045.46	(8,320.53)
Office Equipment	0.00	0.00	0.00	1,840.59	(1,840.59)
Office Supplies	834.56	0.00	1,841.39	769.28	1,072.11
Lawn Maintenance	0.00	427.87	2,303.61	2,567.22	(263.61)
Equipment	0.00	0.00	0.00	817.43	(817.43)
Property & Building Mainten.	0.00	17,100.00	133.75	17,100.00	(16,966.25)
Training Class Expense	107.00	88.00	3,679.12	893.58	2,785.54

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2018 AND December 31, 2017

			YEAR TO DATE		
	Dec-18	Dec-17	2018	2017	Variance
Crane Certification Exam	0.00	0.00	1,200.00	1,325.00	(125.00)
Equipment Rental	0.00	0.00	844.11	89.81	754.30
Printing & Stationery	0.00	0.00	1.36	266.05	(264.69)
Misc. Expense					
Telephone - Cell	0.00	0.00	904.20	782.33	121.87
Water - City of Plant City	181.01	178.04	1,610.97	1,513.91	97.06
Equipment & Machinery Moving	0.00	0.00	2,992.00	2,300.00	692.00
Telephone - Spectrum	106.99	0.00	1,185.56	374.24	811.32
Fuel Expenses	1,267.62	0.00	10,363.62	6,908.64	3,454.98
Internet Expense	0.00	0.00	0.00	374.29	(374.29)
Tampa Electric	194.23	6.40	2,437.81	1,680.52	757.29
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	593.85	0.00	1,912.00	0.00	1,912.00
Workers Comp. Policy	0.00	0.00	659.00	744.00	(85.00)
G/L & Property	0.00	(954.25)	6,541.55	5,293.23	1,248.32
Accounting Fee Expense					
Annual Audit - Gramling & Haya	0.00	0.00	8,620.00	1,575.00	7,045.00
Accounting Fees	0.00	0.00	0.00	4,250.00	(4,250.00)
Investment Management Fees					
Merrill Edge	0.00	0.00	95.00	0.00	95.00
LPL	0.00	0.00	2,574.84	0.00	2,574.84
Legal Fees					
Venable Law Firm, P.A.	1,143.00	1,020.00	6,142.06	5,677.63	464.43
Legal Fees	0.00	1,318.75	0.00	1,318.75	(1,318.75)
Conference Expense					
Conference Expenses	0.00	0.00	0.00	693.96	(693.96)
IFEBP Expense					
Membership Dues	0.00	0.00	1,050.00	1,025.00	25.00
Registration Fees	0.00	3,470.00	1,865.00	3,470.00	(1,605.00)
Trustee Meeting Expense					
Trustee Meeting Expenses	501.77	83.98	1,532.26	344.94	1,187.32
Interest Expense					
Interest Due to Seller	0.00	0.00	6,908.39	0.00	6,908.39
TOTAL EXPENSES	26,475.49	37,280.22	234,023.70	211,004.35	23,019.35
NET INCOME	11,904.49	(10,599.27)	59,211.37	215,809.38	(156,598.01)

**FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2018**

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
INCOME												
Contributions												
Contributions	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	29,358.62	27,713.58	31,502.32
Hillsborough County Public Schools	16,867.72	0.00	0.00	16,867.72	0.00	0.00	0.00	17,685.20	0.00	17,685.20	0.00	0.00
Investment Interest & Dividends												
Merrill Lynch	0.00	0.00	80.85	0.00	0.00	290.31	0.00	0.00	89.07	0.00	0.00	0.00
PowerNet	0.00	0.00	314.99	0.00	0.00	326.98	0.00	0.00	144.25	0.00	0.00	135.80
PowerNet Savings	0.00	0.00	254.52	0.00	0.00	132.96	0.00	0.00	63.89	0.00	0.00	33.27
LPL	0.00	0.00	0.00	0.00	0.00	0.00	2,806.12	2,557.47	2,957.49	522.04	2,641.93	1,575.03
Gain/Loss on Securities												
LPL Unrealized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	(4,732.51)	1,685.42	(3,575.76)	(1,727.11)	(4,316.19)	5,133.56
TOTAL INCOME	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	45,838.75	26,039.32	38,379.98
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	1,250.00	1,450.00	1,031.25	1,500.00	1,593.75
Central Pension Fund	1,040.00	1,040.00	1,300.00	1,040.00	1,040.00	1,300.00	1,040.00	1,300.00	1,508.00	1,072.50	1,560.00	1,657.50
IUOE General Pension Plan	919.80	919.80	1,149.75	919.80	919.80	1,149.75	919.80	1,149.75	919.80	919.80	1,379.70	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	6,570.00	5,256.00	5,256.00	7,884.00	6,048.13
Apprentice	0.00	0.00	7,141.59	5,522.14	3,578.60	6,108.28	0.00	0.00	1,569.60	109.00	0.00	5,143.20
Instructor	0.00	459.90	0.00	755.55	0.00	1,412.55	0.00	0.00	0.00	0.00	1,511.10	381.06
Operating Expense												
Administration Fee	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	2,860.00	2,860.00	2,860.00
Tax Expense												
Employer Payroll Tax	402.08	437.26	1,048.93	882.32	675.84	1,077.94	402.08	502.60	522.16	410.42	718.72	946.42
State Unemployment Tax	0.00	0.00	0.00	378.00	0.00	0.00	0.00	0.00	0.00	42.38	0.00	0.00
Mailing Expense												
UPS Expense	0.00	48.94	0.00	0.00	18.82	0.00	43.14	117.64	0.00	0.00	0.00	0.00
Postage	0.00	3.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense												
PowerNet Credit Union Bank Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00	0.00	0.00
Wire Transfer Fee	0.00	20.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	20.00
Peachtree DD Bank Fee	4.00	5.00	5.00	5.00	4.00	6.00	4.00	5.00	4.10	4.40	7.70	6.60
Misc. Disbursements												
TWIC	125.25	375.75	250.50	250.50	125.25	0.00	0.00	501.00	0.00	125.25	0.00	0.00
DOT Physical	0.00	299.00	594.00	757.00	50.00	418.00	417.00	477.99	159.00	417.00	248.00	506.00
Background Check	0.00	0.00	0.00	0.00	324.00	144.00	0.00	180.00	0.00	576.00	72.00	0.00
Auto Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,179.81	0.00	0.00	0.00	0.00
Repair & Maintenance Expense	658.49	0.00	1,751.45	0.00	5,481.69	2,215.91	1,622.77	1,365.00	2,886.11	0.00	690.45	1,463.00
Office Equipment	520.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	415.36	0.00	1,006.83	0.00	0.00	0.00	0.00	0.00	0.00	834.56

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2018

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Training Materials	0.00	5,825.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lawn Maintenance	855.74	0.00	427.87	1,447.87	0.00	427.87	0.00	427.87	0.00	0.00	0.00	0.00
Property & Building Mainten.	0.00	0.00	0.00	0.00	133.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Class Expense	480.00	500.00	65.52	0.00	2,021.12	0.00	0.00	107.00	0.00	107.00	1,337.00	107.00
Crane Certification Exam	150.00	150.00	150.00	300.00	300.00	300.00	0.00	0.00	150.00	150.00	0.00	0.00
Equipment Rental	0.00	0.00	1,056.00	0.00	844.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.36	0.00	0.00
Misc. Expense												
Telephone - Cell	217.59	0.00	0.00	0.00	823.35	0.00	80.85	0.00	0.00	0.00	0.00	0.00
Water- City of Plant City	178.04	178.04	180.71	178.04	180.71	178.04	178.04	178.04	178.04	178.04	181.01	181.01
Equipment & Machinery Moving	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,992.00	0.00	0.00	0.00
Telephone - Spectrum	257.90	0.00	129.82	0.00	419.21	0.00	139.14	417.42	0.00	(134.51)	237.31	106.99
Fuel Expenses	81.06	0.00	2,217.28	0.00	56.82	2,619.39	2,506.87	104.65	1,645.24	0.00	2,163.03	1,267.62
Tampa Electric	81.13	73.92	165.82	210.46	200.95	228.20	323.19	279.01	303.88	413.74	284.15	194.23
Director Expense												
Reimb Auto Expenses	0.00	0.00	83.87	0.00	333.87	0.00	140.01	0.00	0.00	0.00	0.00	0.00
Travel Expenses	0.00	1,278.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense												
Fiduciary Liability Policy	0.00	6,065.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	439.38	1,318.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	593.85
Workers Comp. Policy	0.00	0.00	0.00	659.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G/L & Property	0.00	0.00	0.00	481.20	0.00	7,284.27	0.00	0.00	0.00	0.00	(1,223.92)	0.00
Accounting Fee Expense												
Annual Audit - Gramling & Haya	0.00	0.00	0.00	0.00	0.00	0.00	8,620.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
Merrill Edge	0.00	0.00	65.00	0.00	0.00	0.00	0.00	0.00	95.00	0.00	0.00	0.00
LPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,574.84	0.00	0.00
Legal Fees												
Venable Law Firm, P.A.	420.00	1,560.00	3,419.13	0.00	631.50	1,939.71	706.85	454.00	753.00	394.00	120.00	1,143.00
Legal Fees	1,012.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,050.00	0.00
Registration Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,865.00	0.00
Trustee Meeting Expense												
Trustee Meeting Expenses	0.00	0.00	411.88	0.00	0.00	0.00	500.54	0.00	0.00	529.95	0.00	501.77
Interest Expense												
Interest Due to Seller	0.00	0.00	0.00	0.00	0.00	0.00	6,902.46	(4.20)	0.00	0.00	10.13	0.00
TOTAL EXPENSES	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	17,068.42	24,455.38	26,475.49
NET INCOME	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	28,770.33	1,583.94	11,904.49

**FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 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

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Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From December 1, 2018 to December 31, 2018

Date	Check #	Payee	Amount
12/1/18	3934	FWCOE Apprentice Local 487 Distr. 925 ES	296.15
12/1/18	3935	IUOE & Pipeline Employers H&W Fund	1,500.00
12/1/18	3936	IUOE General Pension Plan	1,379.70
12/1/18	3937	Central Pension Fund	1,560.00
12/1/18	3938	Ray Anthony Printer	35.00
12/1/18	3939	Computer Age Electronics	1,463.00
12/1/18	3940	Associated Administrators, LLC	2,860.00
12/7/18	3944	Associated Administrators, LLC	501.77
12/7/18	3945	NOW CARE Walk-In Clinic	60.00
12/7/18	3946	Adrian Lacey	94.41
12/7/18	3947	Venable Law Firm, P.A.	1,143.00
12/7/18	3948	Occupational Health Centers of the SW	99.00
12/13/18	3949	Premier Supplies	799.56
12/13/18	3950	Roger Bauerle	50.00
12/13/18	3951	Occupational Health Centers of the SW	99.00
12/13/18	3952	City of Plant City	181.01
12/13/18	3953	W.K. McClendon Oil Co., Inc.	1,045.45
12/13/18	3954	Safety Training Trust Fund	107.00
12/20/18	3962	Auto-Owners Insurance	2,375.37
12/20/18	3963	Spectrum Business	106.99
12/20/18	3964	Occupational Health Centers of the SW	198.00
12/20/18	3965	W.K. McClendon Oil Co., Inc.	127.76

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From December 1, 2018 to December 31, 2018

<u>Date</u>	<u>Check #</u>	<u>Payee</u>	<u>Amount</u>
12/20/18	3966	Florida State Disbursement Unit	176.23
12/20/18	3967	TECO	194.23
12/20/18	3968	Florida State Disbursement Unit	<u>176.23</u>
Total			<u><u>16,628.86</u></u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From December 1, 2018 to December 31, 2018

Date	Check #	Payee	Amount
12/3/18	EFTPS 122018	PowerNet	2,327.00
12/7/18	3933	ADRIAN L. LACEY	1,048.36
12/14/18	3941	ADRIAN L. LACEY	386.44
12/14/18	3942	ADRIAN L. LACEY	1,048.36
12/14/18	3943	PHILIP CUCCHIARO	359.44
12/21/18	3955	ADRIAN L. LACEY	1,048.36
12/21/18	3956	RICHARD B. IMM	844.00
12/21/18	3957	PHILIP CUCCHIARO	661.55
12/28/18	3958	ADRIAN L. LACEY	1,039.19
12/28/18	3959	ADRIAN L. LACEY	541.17
12/28/18	3960	RICHARD B. IMM	844.00
12/28/18	3961	DONNIE A. HALL	1,014.58
Total			<u>11,162.45</u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Cash Disbursements Journal
For the Period From December 1, 2018 to December 31, 2018

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/18	2,860.00	2,860.00	Administration Fee
	Invoice: BOT Meeting 11/18	501.77	501.77	Trustee Meeting Expense
		<u>3,361.77</u>	<u>3,361.77</u>	