

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

June 30, 2019

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2019)

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2019 AND June 30, 2018

	<u>Jun-19</u>	<u>Jun-18</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	45,328.82	199,811.26	(154,482.44)
PowerNet Acct #5660	145,452.79	1,203,400.55	(1,057,947.76)
Savings Acct #5660	44,976.47	44,729.25	247.22
Merrill Lynch	0.00	88,409.53	(88,409.53)
LPL Cash	34,044.53	0.00	34,044.53
LPL Investments	1,001,690.96	0.00	1,001,690.96
Contributions Receivable	30,631.13	33,338.25	(2,707.12)
Prepaid Insurance	1,852.03	1,133.26	718.77
Total Current Assets	1,303,976.73	1,570,822.10	(266,845.37)
Property and Equipment			
Building	38,060.00	38,060.00	0.00
Office Equipment	9,183.72	6,663.18	2,520.54
Land	755,184.35	755,184.35	0.00
Land Improvements	112,762.58	39,770.66	72,991.92
Machinery & Equipment	512,756.70	441,248.95	71,507.75
Leasehold Improvements	0.00	4,500.00	(4,500.00)
Major Repairs	4,824.00	0.00	4,824.00
Building Improvements	115,049.25	14,512.78	100,536.47
Accumulated Depreciation	(129,298.00)	(111,293.00)	(18,005.00)
Total Property and Equipment	1,418,522.60	1,188,646.92	229,875.68
TOTAL ASSETS	<u>\$ 2,722,499.33</u>	<u>\$ 2,759,469.02</u>	<u>(\$ 36,969.69)</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	7,864.48	9,003.74	(1,139.26)
Federal W/H Tax Payable	1,763.98	1,629.31	134.67
FICA Tax Payable	2,868.46	2,155.78	712.68
Unemployment Tax Liability	332.59	0.01	332.58
PAC Fund Payable	27.58	20.75	6.83
Dues Check-Off	493.66	422.74	70.92
Accrued Property Taxes	0.00	2,340.00	(2,340.00)
Total Current Liabilities	13,350.75	15,572.33	(2,221.58)
TOTAL LIABILITIES	13,350.75	15,572.33	(2,221.58)
Equity			
Reserve Balance	2,778,144.78	2,756,712.38	21,432.40
Net Income	(68,996.20)	(12,815.69)	(56,180.51)
Total Equity	2,709,148.58	2,743,896.69	(34,748.11)
TOTAL LIABILITIES & EQUITY	<u>\$ 2,722,499.33</u>	<u>\$ 2,759,469.02</u>	<u>(\$ 36,969.69)</u>

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2019 AND June 30, 2018

			YEAR TO DATE		
	Jun-19	Jun-18	2019	2018	Variance
INCOME					
Contributions					
Contributions	30,631.13	28,998.63	58,529.80	59,233.50	(703.70)
Reimburse Late Fees	0.00	0.00	10.67	0.00	10.67
Hillsborough County Public Schools	0.00	0.00	17,685.20	16,867.72	817.48
Investment Dividends & Interest					
Merrill Lynch	0.00	290.31	0.00	290.31	(290.31)
PowerNet	39.78	326.98	115.98	326.98	(211.00)
PowerNet Savings	4.17	132.96	12.03	132.96	(120.93)
LPL	1,796.35	0.00	1,796.35	0.00	1,796.35
Gain/Loss on Securities					
LPL Realized Gain/Loss	262.18	0.00	1,007.16	0.00	1,007.16
LPL Unrealized Gain/Loss	5,279.66	0.00	10,861.21	0.00	10,861.21
TOTAL INCOME	38,013.27	29,748.88	90,018.40	76,851.47	13,166.93
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,228.13	1,250.00	10,368.76	3,250.00	7,118.76
Central Pension Fund	3,688.55	1,300.00	13,067.50	3,380.00	9,687.50
IUOE General Pension Plan	947.80	1,149.75	3,017.35	2,989.35	28.00
Salaries					
Director	5,416.00	6,570.00	17,242.00	17,082.00	160.00
Apprentice	10,511.32	6,108.28	33,086.88	15,209.02	17,877.86
Secretary	2,300.00	0.00	6,800.00	0.00	6,800.00
Instructor	525.60	1,412.55	2,299.50	2,168.10	131.40
Operating Expense					
Administration Fee	2,860.00	2,750.00	8,580.00	8,250.00	330.00
Printing Expense					
Crane & Rigging Handbooks	0.00	0.00	399.28	0.00	399.28
Tax Expense					
Employer Payroll Tax	1,434.57	1,077.94	4,546.18	2,636.10	1,910.08
State Unemployment Tax	0.00	0.00	942.48	378.00	564.48
Mailing Expense					
UPS Expense	0.00	0.00	0.00	18.82	(18.82)
Postage	2.64	0.00	2.64	0.00	2.64
Bank Expense					
Peachtree DD Bank Fee	13.20	6.00	58.30	15.00	43.30
Misc. Disbursements					
TWIC	125.25	0.00	375.75	375.75	0.00
DOT Physical	180.00	418.00	879.00	1,225.00	(346.00)
Background Check	0.00	144.00	777.00	468.00	309.00
Auto Maintenance	0.00	0.00	78.42	0.00	78.42
Repair & Maintenance Expense	4,272.11	2,215.91	15,239.76	7,697.60	7,542.16
Office Supplies	422.79	0.00	1,477.25	1,006.83	470.42
Lawn Maintenance	0.00	427.87	0.00	1,875.74	(1,875.74)
Equipment	1,251.87	0.00	2,915.94	0.00	2,915.94
Property & Building Mainten.	190.00	0.00	4,776.53	133.75	4,642.78
Training Class Expense	3,222.11	0.00	7,618.41	2,021.12	5,597.29

FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2019 AND June 30, 2018

			YEAR TO DATE		
	Jun-19	Jun-18	2019	2018	Variance
Crane Certification Exam	1,000.00	300.00	1,750.00	900.00	850.00
Equipment Rental	0.00	0.00	0.00	844.11	(844.11)
Printing & Stationery	16.81	0.00	68.95	0.00	68.95
Misc. Expense					
Telephone - Cell	81.73	0.00	163.47	823.35	(659.88)
Water - City of Plant City	181.01	178.04	543.03	536.79	6.24
Telephone - Spectrum	119.23	0.00	238.46	419.21	(180.75)
Fuel Expenses	224.15	2,619.39	2,107.94	2,676.21	(568.27)
Car Tags/Decals	0.00	0.00	92.95	0.00	92.95
Tampa Electric	294.83	228.20	708.35	639.61	68.74
Director Expense					
Reimb Auto Expenses	0.00	0.00	0.00	333.87	(333.87)
Insurance Expense					
Fidelity Bond	0.00	0.00	376.00	0.00	376.00
Property Insurance	0.00	0.00	1,781.52	1,318.15	463.37
Workers Comp. Policy	0.00	0.00	1,013.00	659.00	354.00
G/L & Property	2,043.76	7,284.27	7,672.40	7,765.47	(93.07)
Investment Management Fees					
LPL	0.00	0.00	1,376.35	0.00	1,376.35
Legal Fees					
Venable Law Firm, P.A.	1,564.50	1,939.71	2,167.50	2,571.21	(403.71)
Conference Expense					
Registration Fee	0.00	0.00	200.00	0.00	200.00
FL App. Conf. Member Dues	0.00	0.00	150.00	0.00	150.00
Conference Expenses	2,629.65	0.00	2,774.78	0.00	2,774.78
Trustee Meeting Expense					
Trustee Meeting Expenses	356.83	0.00	356.83	0.00	356.83
Interest Expense					
Interest Due to Seller	0.00	0.00	924.14	0.00	924.14
TOTAL EXPENSES	49,104.44	37,379.91	159,014.60	89,667.16	69,347.44
NET INCOME	(11,091.17)	(7,631.03)	(68,996.20)	(12,815.69)	(56,180.51)

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
INCOME												
Contributions												
Contributions	30,366.02	29,646.22	26,432.67	29,358.62	27,713.58	31,502.32	27,652.56	25,432.56	50,108.74	1,716.29	26,182.38	30,631.13
Reimburse Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.69	0.00	0.00	10.67	0.00
Hillsborough County Public Schools	0.00	17,685.20	0.00	17,685.20	0.00	0.00	17,685.20	0.00	0.00	17,685.20	0.00	0.00
Investment Interest & Dividends												
Merrill Lynch	0.00	0.00	89.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PowerNet	0.00	0.00	144.25	0.00	0.00	135.80	48.83	43.14	44.23	36.06	40.14	39.78
PowerNet Savings	0.00	0.00	63.89	0.00	0.00	33.27	3.99	3.60	3.99	3.87	3.99	4.17
LPL	2,806.12	2,557.47	2,957.49	522.04	2,641.93	1,575.03	3,652.00	2,967.83	7,740.42	0.00	0.00	1,796.35
Gain/Loss on Securities												
LPL Realized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	135.11	0.00	0.00	0.00	744.98	262.18
LPL Unrealized Gain/Loss	(4,732.51)	1,685.42	(3,575.76)	(1,727.11)	(4,316.19)	5,133.56	7,996.62	756.10	6,206.41	1,127.75	4,453.80	5,279.66
TOTAL INCOME	28,439.63	51,574.31	26,111.61	45,838.75	26,039.32	38,379.98	57,174.31	29,243.92	64,103.79	20,569.17	31,435.96	38,013.27
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	1,000.00	1,250.00	1,450.00	1,031.25	1,500.00	1,593.75	3,150.00	3,000.00	4,706.25	2,850.00	4,290.63	3,228.13
Central Pension Fund	1,040.00	1,300.00	1,508.00	1,072.50	1,560.00	1,657.50	3,276.00	3,120.00	4,894.50	3,237.60	6,141.35	3,688.55
IUOE General Pension Plan	919.80	1,149.75	919.80	919.80	1,379.70	919.80	919.80	919.80	1,149.75	919.80	1,149.75	947.80
Salaries												
Director	5,256.00	6,570.00	5,256.00	5,256.00	7,884.00	6,048.13	5,256.00	5,256.00	6,570.00	5,256.00	6,570.00	5,416.00
Apprentice	0.00	0.00	1,569.60	109.00	0.00	5,143.20	14,670.16	13,100.80	16,232.14	10,110.48	12,465.08	10,511.32
Secretary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	705.00	1,950.00	2,550.00	2,300.00
Instructor	0.00	0.00	0.00	0.00	1,511.10	381.06	0.00	1,281.15	1,445.40	1,116.90	657.00	525.60
Operating Expense												
Administration Fee	2,860.00	2,860.00	2,860.00	2,860.00	2,860.00	2,860.00	2,860.00	2,860.00	2,860.00	2,860.00	2,860.00	2,860.00
Printing Expense												
Crane & Rigging Handbooks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	399.28	0.00	0.00
Tax Expense												
Employer Payroll Tax	402.08	502.60	522.16	410.42	718.72	946.42	1,524.30	1,502.23	1,908.81	1,410.13	1,701.48	1,434.57
State Unemployment Tax	0.00	0.00	0.00	42.38	0.00	0.00	330.81	0.00	0.00	942.48	0.00	0.00
W2 Wage Tax Forms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.83	0.00	0.00	0.00
Mailing Expense												
UPS Expense	43.14	117.64	0.00	0.00	0.00	0.00	25.17	0.00	141.14	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.55	0.00	0.00	2.64
Bank Expense												
PowerNet Credit Union Bank Fee	0.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wire Transfer Fee	20.00	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Stop Payment Charge	0.00	0.00	0.00	0.00	0.00	0.00	25.00	25.00	0.00	0.00	0.00	0.00
Peachtree DD Bank Fee	4.00	5.00	4.10	4.40	7.70	6.60	4.40	8.80	19.80	18.70	26.40	13.20
Misc. Disbursements												
TWIC	0.00	501.00	0.00	125.25	0.00	0.00	125.25	250.50	375.75	125.25	125.25	125.25
DOT Physical	417.00	477.99	159.00	417.00	248.00	506.00	270.00	429.00	283.00	589.00	110.00	180.00
Background Check	0.00	180.00	0.00	576.00	72.00	0.00	0.00	185.00	0.00	296.00	481.00	0.00
Auto Maintenance	0.00	1,179.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.42	0.00
Repair & Maintenance Expense	1,622.77	1,365.00	2,886.11	0.00	690.45	1,463.00	12,300.12	10,092.76	13,380.40	1,374.51	9,593.14	4,272.11

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,853.83	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00	0.00	834.56	2,390.50	0.00	1,801.64	198.12	856.34	422.79
Training Materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,545.34	0.00	0.00	0.00	0.00
Lawn Maintenance	0.00	427.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	0.00	0.00	1,679.11	628.89	9,746.86	281.12	1,382.95	1,251.87
Property & Building Mainten.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,105.00	3,134.00	1,239.50	3,347.03	190.00
Training Class Expense	0.00	107.00	0.00	107.00	1,337.00	107.00	436.68	5,108.81	1,415.86	40.14	4,356.16	3,222.11
Crane Certification Exam	0.00	0.00	150.00	150.00	0.00	0.00	950.00	150.00	600.00	450.00	300.00	1,000.00
Equipment Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.43	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	0.00	1.36	0.00	0.00	197.46	0.00	161.46	0.00	52.14	16.81
Misc. Expense												
Telephone - Cell	80.85	0.00	0.00	0.00	0.00	0.00	81.55	81.81	163.59	0.00	81.74	81.73
Water- City of Plant City	178.04	178.04	178.04	178.04	181.01	181.01	181.01	181.01	181.01	181.01	181.01	181.01
Equipment & Machinery Moving	0.00	0.00	2,992.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Spectrum	139.14	417.42	0.00	(134.51)	237.31	106.99	106.92	106.92	118.91	0.00	119.23	119.23
Fuel Expenses	2,506.87	104.65	1,645.24	0.00	2,163.03	1,267.62	1,906.28	91.48	601.91	283.59	1,600.20	224.15
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.95	0.00
Tampa Electric	323.19	279.01	303.88	413.74	284.15	194.23	117.96	130.92	184.62	178.93	234.59	294.83
Director Expense												
Reimb Auto Expenses	140.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel Expenses	0.00	0.00	0.00	0.00	0.00	0.00	818.01	2,717.05	0.00	0.00	0.00	0.00
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,144.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	0.00	0.00	0.00	593.85	0.00	0.00	0.00	1,781.52	0.00	0.00
Workers Comp. Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	641.00	372.00	0.00
G/L & Property	0.00	0.00	0.00	0.00	(1,223.92)	0.00	0.00	0.00	0.00	5,628.64	0.00	2,043.76
Accounting Fee Expense												
Annual Audit - Gramling & Haya	8,620.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,650.00	0.00	0.00	0.00
Investment Management Fees												
Merrill Edge	0.00	0.00	95.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LPL	0.00	0.00	0.00	2,574.84	0.00	0.00	1,345.20	0.00	0.00	1,376.35	0.00	0.00
Legal Fees												
Venable Law Firm, P.A.	706.85	454.00	753.00	394.00	120.00	1,143.00	242.46	120.00	2,716.01	0.00	603.00	1,564.50
Conference Expense												
Registration Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00
FL App. Conf. Member Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	0.00	0.00
Conference Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	145.13	2,629.65
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	1,050.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registration Fees	0.00	0.00	0.00	0.00	1,865.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Expense												
Trustee Meeting Expenses	500.54	0.00	0.00	529.95	0.00	501.77	20.00	0.00	611.71	0.00	0.00	356.83
Interest Expense												
Interest Due to Seller	6,902.46	(4.20)	0.00	0.00	10.13	0.00	185.89	0.00	0.00	187.29	736.85	0.00
TOTAL EXPENSES	33,682.74	19,422.58	23,251.93	17,068.42	24,455.38	26,475.49	55,396.04	60,998.27	96,880.16	46,449.34	63,460.82	49,104.44
NET INCOME	(5,243.11)	32,151.73	2,859.68	28,770.33	1,583.94	11,904.49	1,778.27	(31,754.35)	(32,776.37)	(25,880.17)	(32,024.86)	(11,091.17)

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From June 1, 2019 to June 30, 2019

Date	Check #	Payee	Amount
6/3/19	4279	FWCOE Apprentice Local 487 Distr. 925 ES	623.69
6/3/19	4280	IUOE & Pipeline Employers H&W Fund	3,990.63
6/3/19	4281	Central Pension Fund	4,533.35
6/3/19	4282	IUOE General Pension Plan	1,149.75
6/3/19	4283	TIAA Commercial Finance, Inc.	259.00
6/3/19	4284	NAPA Auto Parts	29.99
6/3/19	4285	Spectrum Business	119.23
6/3/19	4286	Matthew C. Bell Electric, Inc.	190.00
6/3/19	4287	Adrian Lacey	81.73
6/3/19	4288	Associated Administrators, LLC	3,216.83
6/6/19	4289	Venable Law Firm, P.A.	1,564.50
6/6/19	4290	NOW CARE Walk-In Clinic	180.00
6/6/19	4291	NAPA Auto Parts	90.08
6/13/19	4296	Powernet Credit Union CC	9,984.27
6/13/19	4297	UNLINE Shipping Supply Specialists	301.90
6/13/19	4298	Crompton Welding Supply & Equipment	51.87
6/20/19	4304	TECO	294.83
6/20/19	4305	City of Plant City	181.01
6/20/19	4306	United Members Insurance	2,725.00

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Expense Check Register
For the Period From June 1, 2019 to June 30, 2019

Date	Check #	Payee	Amount
6/20/19	4307	NAPA Auto Parts	108.21
6/20/19	4308	Central Pension Fund	340.80
6/20/19	4309	IUOE & Pipeline Employers H&W Fund	300.00
6/27/19	4315	Dylan Sherman	1,000.00
6/27/19	4316	Nathan Mulford	125.25
6/27/19	4317	Zeno Office Solutions	16.81
6/27/19	4318	Natalie Anthony	<u>1,200.00</u>
Total			<u><u>32,658.73</u></u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Payroll Check Register
For the Period From June 1, 2019 to June 30, 2019

Date	Check #	Payee	Amount
6/3/19	EFTPS 062019	PowerNet	5,446.35
6/7/19	4268	ADRIAN L. LACEY	438.95
6/7/19	4269	ADRIAN L. LACEY	1,049.07
6/7/19	4270	RICHARD B. IMM	981.66
6/7/19	4271	PHILIP CUCCHIARO	161.24
6/7/19	4272	JORDAN REED	535.63
6/7/19	4273	JAMES STERLING	392.67
6/14/19	4292	ADRIAN L. LACEY	1,110.95
6/14/19	4293	RICHARD B. IMM	1,008.60
6/14/19	4294	PHILIP CUCCHIARO	463.56
6/14/19	4295	JORDAN REED	507.92
6/21/19	4299	RICHARD B. IMM	1,008.60
6/21/19	4300	PHILIP CUCCHIARO	684.24
6/21/19	4301	JAMES STERLING	889.45
6/21/19	4302	JORDAN REED	535.63
6/21/19	4303	ADRIAN L. LACEY	1,080.01
6/28/19	4310	JORDAN REED	544.86
6/28/19	4311	JAMES STERLING	798.76
6/28/19	4312	PHILIP CUCCHIARO	753.74
6/28/19	4313	RICHARD B. IMM	1,008.60
6/28/19	4314	ADRIAN L. LACEY	1,080.01
Total			<u>20,480.50</u>

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Cash Disbursements Journal
For the Period From June 1, 2019 to June 30, 2019

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/19	2,860.00	2,860.00	Administration Fee
	Invoice: BOT Meeting 5/19	356.83	356.83	Trustee Meeting Expense
		<u>3,216.83</u>	<u>3,216.83</u>	