

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

September 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 SIX MONTHS ENDING September 30, 2019 AND September 30, 2018

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Variance</u>
ASSETS			
Current Assets			
PowerNet Savings Acct #9267	23,753.30	171,985.85	(148,232.55)
PowerNet Acct #5660	76,754.67	301,156.38	(224,401.71)
Savings Acct #5660	12,302.90	44,775.79	(32,472.89)
Merrill Lynch	0.00	0.00	0.00
LPL Cash	11,342.88	16,368.34	(5,025.46)
LPL Investments	1,035,452.82	978,835.23	56,617.59
Contributions Receivable	35,320.72	30,772.29	4,548.43
Late Fees Receivable	8.00	0.00	8.00
Prepaid Insurance	1,881.45	1,133.26	748.19
Total Current Assets	1,196,816.74	1,545,027.14	(348,210.40)
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	126,647.58	39,770.66	86,876.92
Machinery & Equipment	589,656.70	441,248.95	148,407.75
Leasehold Improvements	0.00	4,500.00	(4,500.00)
Major Repairs	9,024.00	0.00	9,024.00
Building Improvements	115,049.25	65,383.61	49,665.64
Accumulated Depreciation	(129,298.00)	(111,293.00)	(18,005.00)
Total Property and Equipment	1,513,507.60	1,239,517.75	273,989.85
TOTAL ASSETS	\$ 2,710,324.34	\$ 2,784,544.89	(\$ 74,220.55)
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	5,781.22	9,181.79	(3,400.57)
Federal W/H Tax Payable	1,589.54	699.29	890.25
FICA Tax Payable	2,528.04	1,044.18	1,483.86
Unemployment Tax Liability	(25.43)	42.39	(67.82)
PAC Fund Payable	17.35	12.55	4.80
Dues Check-Off	430.27	204.78	225.49
Accrued Property Taxes	0.00	2,340.00	(2,340.00)
Total Current Liabilities	10,320.99	13,524.98	(3,203.99)
TOTAL LIABILITIES	10,320.99	13,524.98	(3,203.99)
Equity			
Reserve Balance	2,778,502.80	2,754,067.30	24,435.50
Net Income	(78,499.45)	16,952.61	(95,452.06)
Total Equity	2,700,003.35	2,771,019.91	(71,016.56)
TOTAL LIABILITIES & EQUITY	\$ 2,710,324.34	\$ 2,784,544.89	(\$ 74,220.55)

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

			YEAR TO DATE		
	Sep-19	Sep-18	2019	2018	Variance
INCOME					
Contributions					
Contributions	35,320.72	26,432.67	142,269.47	145,678.41	(3,408.94)
Reimburse Late Fees	8.00	0.00	18.67	0.00	18.67
Hillsborough County Public Schools	0.00	0.00	36,096.91	34,552.92	1,543.99
Investment Dividends & Interest					
Merrill Lynch	0.00	89.07	0.00	379.38	(379.38)
PowerNet	25.24	144.25	217.31	471.23	(253.92)
PowerNet Savings	4.17	63.89	24.80	196.85	(172.05)
LPL	2,667.40	2,957.49	11,369.82	8,321.08	3,048.74
Gain/Loss on Securities					
LPL Realized Gain/Loss	636.00	0.00	1,643.16	0.00	1,643.16
LPL Unrealized Gain/Loss	(1,772.50)	(3,575.76)	13,220.91	(6,622.85)	19,843.76
TOTAL INCOME	36,889.03	26,111.61	204,861.05	182,977.02	21,884.03
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	2,050.00	1,450.00	19,118.76	6,950.00	12,168.76
Central Pension Fund	2,345.20	1,508.00	22,963.10	7,228.00	15,735.10
IUOE General Pension Plan	1,386.02	919.80	6,793.59	5,978.70	814.89
Salaries					
Director	7,920.14	5,256.00	38,008.15	34,164.00	3,844.15
Apprentice	5,518.72	1,569.60	59,946.94	16,778.62	43,168.32
Secretary	2,190.00	0.00	15,040.00	0.00	15,040.00
Instructor	900.24	0.00	3,199.74	2,168.10	1,031.64
Operating Expense					
Administration Fee	2,974.00	2,860.00	17,502.00	16,830.00	672.00
Printing Expense					
Crane & Rigging Handbooks	0.00	0.00	399.28	0.00	399.28
Tax Expense					
Employer Payroll Tax	1,264.44	522.16	8,888.73	4,062.94	4,825.79
State Unemployment Tax	0.00	0.00	1,302.39	378.00	924.39
Mailing Expense					
UPS Expense	0.00	0.00	31.24	179.60	(148.36)
Postage	17.55	0.00	106.84	0.00	106.84
Bank Expense					
PowerNet Credit Union Bank Fee	3.00	0.00	3.00	0.00	3.00
Wire Transfer Fee	0.00	0.00	0.00	20.00	(20.00)
Peachtree DD Bank Fee	14.30	4.10	119.90	28.10	91.80
Misc. Disbursements					
TWIC	0.00	0.00	751.50	876.75	(125.25)
DOT Physical	223.00	159.00	1,485.00	2,278.99	(793.99)
Background Check	0.00	0.00	1,184.00	648.00	536.00
Auto Maintenance	0.00	0.00	78.42	1,179.81	(1,101.39)
Repair & Maintenance Expense	2,613.15	2,886.11	24,372.37	13,571.48	10,800.89
Office Supplies	803.70	0.00	3,289.09	1,006.83	2,282.26
Training Materials	2,702.61	0.00	2,702.61	0.00	2,702.61
Lawn Maintenance	0.00	0.00	0.00	2,303.61	(2,303.61)
Equipment	0.00	0.00	3,528.88	0.00	3,528.88
Property & Building Mainten.	0.00	0.00	4,906.53	133.75	4,772.78
Training Class Expense	574.58	0.00	10,345.98	2,128.12	8,217.86

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

			YEAR TO DATE		
	Sep-19	Sep-18	2019	2018	Variance
Crane Certification Exam	300.00	150.00	2,650.00	1,050.00	1,600.00
Equipment Rental	0.00	0.00	0.00	844.11	(844.11)
Printing & Stationery	968.21	0.00	1,170.80	0.00	1,170.80
Misc. Expense					
Telephone - Cell	81.75	0.00	408.70	904.20	(495.50)
Water - City of Plant City	181.01	178.04	1,086.06	1,070.91	15.15
Equipment & Machinery Moving	0.00	2,992.00	0.00	2,992.00	(2,992.00)
Telephone - Spectrum	0.00	0.00	594.65	975.77	(381.12)
Fuel Expenses	639.80	1,645.24	4,127.89	6,932.97	(2,805.08)
Car Tags/Decals	0.00	0.00	92.95	0.00	92.95
Tampa Electric	347.43	303.88	1,625.12	1,545.69	79.43
Director Expense					
Reimb Auto Expenses	0.00	0.00	0.00	473.88	(473.88)
Travel Expenses	0.00	0.00	1,739.76	0.00	1,739.76
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	0.00	0.00	8,034.99	7,765.47	269.52
Accounting Fee Expense					
Annual Audit - Gramling & Haya	0.00	0.00	0.00	8,620.00	(8,620.00)
Investment Management Fees					
Merrill Edge	0.00	95.00	0.00	95.00	(95.00)
LPL	0.00	0.00	2,774.59	0.00	2,774.59
Legal Fees					
Venable Law Firm, P.A.	2,581.50	753.00	4,960.50	4,485.06	475.44
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	0.00	0.00	2,774.78	0.00	2,774.78
Trustee Meeting Expense					
Trustee Meeting Expenses	339.46	0.00	696.29	500.54	195.75
Interest Expense					
Interest Due to Seller	99.25	0.00	1,034.86	6,898.26	(5,863.40)
TOTAL EXPENSES	39,039.06	23,251.93	283,360.50	166,024.41	117,336.09
NET INCOME	(2,150.03)	2,859.68	(78,499.45)	16,952.61	(95,452.06)

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

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
INCOME												
Contributions												
Contributions	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	26,981.86	21,437.09	35,320.72
Reimburse Late Fees	0.00	0.00	0.00	0.00	40.69	0.00	0.00	10.67	0.00	0.00	0.00	8.00
Hillsborough County Public Schools	17,685.20	0.00	0.00	17,685.20	0.00	0.00	17,685.20	0.00	0.00	0.00	18,411.71	0.00
Investment Interest & Dividends												
PowerNet	0.00	0.00	135.80	48.83	43.14	44.23	36.06	40.14	39.78	38.75	37.34	25.24
PowerNet Savings	0.00	0.00	33.27	3.99	3.60	3.99	3.87	3.99	4.17	4.30	4.30	4.17
LPL	522.04	2,641.93	1,575.03	3,652.00	2,967.83	7,740.42	0.00	0.00	1,796.35	3,873.86	3,032.21	2,667.40
Gain/Loss on Securities												
LPL Realized Gain/Loss	0.00	0.00	0.00	135.11	0.00	0.00	0.00	744.98	262.18	0.00	0.00	636.00
LPL Unrealized Gain/Loss	(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	(1,336.17)	5,468.37	(1,772.50)
TOTAL INCOME	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	29,562.60	48,391.02	36,889.03
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	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	3,331.25	3,368.75	2,050.00
Central Pension Fund	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	3,696.55	3,853.85	2,345.20
IUOE General Pension Plan	919.80	1,379.70	919.80	919.80	919.80	1,149.75	919.80	1,149.75	947.80	1,205.47	1,184.75	1,386.02
Salaries												
Director	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	6,076.01	6,770.00	7,920.14
Apprentice	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	11,547.32	9,794.02	5,518.72
Secretary	0.00	0.00	0.00	0.00	0.00	705.00	1,950.00	2,550.00	2,300.00	3,530.00	2,520.00	2,190.00
Instructor	0.00	1,511.10	381.06	0.00	1,281.15	1,445.40	1,116.90	657.00	525.60	0.00	0.00	900.24
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	2,974.00	2,974.00	2,974.00
Printing Expense												
Crane & Rigging Handbooks	0.00	0.00	0.00	0.00	0.00	0.00	399.28	0.00	0.00	0.00	0.00	0.00
Tax Expense												
Employer Payroll Tax	410.42	718.72	946.42	1,524.30	1,502.23	1,908.81	1,410.13	1,701.48	1,434.57	1,618.21	1,459.90	1,264.44
State Unemployment Tax	42.38	0.00	0.00	330.81	0.00	0.00	942.48	0.00	0.00	359.91	0.00	0.00
W2 Wage Tax Forms	0.00	0.00	0.00	0.00	0.00	2.83	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expense	0.00	0.00	0.00	25.17	0.00	141.14	0.00	0.00	0.00	31.24	0.00	0.00
Postage	0.00	0.00	0.00	0.00	0.00	26.55	0.00	0.00	2.64	31.65	55.00	17.55
Bank Expense												
PowerNet Credit Union Bank Fee	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00
Wire Transfer Fee	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stop Payment Charge	0.00	0.00	0.00	25.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peachtree DD Bank Fee	4.40	7.70	6.60	4.40	8.80	19.80	18.70	26.40	13.20	23.10	24.20	14.30
Misc. Disbursements												
TWIC	125.25	0.00	0.00	125.25	250.50	375.75	125.25	125.25	125.25	125.25	250.50	0.00
DOT Physical	417.00	248.00	506.00	270.00	429.00	283.00	589.00	110.00	180.00	153.00	230.00	223.00
Background Check	576.00	72.00	0.00	0.00	185.00	0.00	296.00	481.00	0.00	111.00	296.00	0.00
Auto Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.42	0.00	0.00	0.00	0.00
Repair & Maintenance Expense	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	4,194.37	2,325.09	2,613.15
Office Equipment	0.00	0.00	0.00	0.00	0.00	1,853.83	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, 2019

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Office Supplies	0.00	0.00	834.56	2,390.50	0.00	1,801.64	198.12	856.34	422.79	275.13	733.01	803.70
Training Materials	0.00	0.00	0.00	0.00	3,545.34	0.00	0.00	0.00	0.00	0.00	0.00	2,702.61
Equipment	0.00	0.00	0.00	1,679.11	628.89	9,746.86	281.12	1,382.95	1,251.87	612.94	0.00	0.00
Property & Building Mainten.	0.00	0.00	0.00	0.00	6,105.00	3,134.00	1,239.50	3,347.03	190.00	0.00	130.00	0.00
Training Class Expense	107.00	1,337.00	107.00	436.68	5,108.81	1,415.86	40.14	4,356.16	3,222.11	749.99	1,403.00	574.58
Crane Certification Exam	150.00	0.00	0.00	950.00	150.00	600.00	450.00	300.00	1,000.00	0.00	600.00	300.00
Equipment Rental	0.00	0.00	0.00	0.00	0.00	93.43	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	1.36	0.00	0.00	197.46	0.00	161.46	0.00	52.14	16.81	0.00	133.64	968.21
Misc. Expense												
Telephone - Cell	0.00	0.00	0.00	81.55	81.81	163.59	0.00	81.74	81.73	81.73	81.75	81.75
Water- City of Plant City	178.04	181.01	181.01	181.01	181.01	181.01	181.01	181.01	181.01	181.01	181.01	181.01
Telephone - Spectrum	(134.51)	237.31	106.99	106.92	106.92	118.91	0.00	119.23	119.23	118.73	237.46	0.00
Fuel Expenses	0.00	2,163.03	1,267.62	1,906.28	91.48	601.91	283.59	1,600.20	224.15	268.99	1,111.16	639.80
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.95	0.00	0.00	0.00	0.00
Tampa Electric	413.74	284.15	194.23	117.96	130.92	184.62	178.93	234.59	294.83	309.76	259.58	347.43
Director Expense												
Travel Expenses	0.00	0.00	0.00	818.01	2,717.05	0.00	0.00	0.00	0.00	963.23	776.53	0.00
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	376.00	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	6,144.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	593.85	0.00	0.00	0.00	1,781.52	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	641.00	372.00	0.00	0.00	0.00	0.00
G/L & Property	0.00	(1,223.92)	0.00	0.00	0.00	0.00	5,628.64	0.00	2,043.76	0.00	362.59	0.00
Accounting Fee Expense												
Annual Audit - Gramling & Haya	0.00	0.00	0.00	0.00	0.00	12,650.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
LPL	2,574.84	0.00	0.00	1,345.20	0.00	0.00	1,376.35	0.00	0.00	1,398.24	0.00	0.00
Legal Fees												
Venable Law Firm, P.A.	394.00	120.00	1,143.00	242.46	120.00	2,716.01	0.00	603.00	1,564.50	0.00	211.50	2,581.50
Conference Expense												
Registration Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00
FL App. Conf. Member Dues	0.00	0.00	0.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00
Conference Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	145.13	2,629.65	0.00	0.00	0.00
IFEBP Expense												
Membership Dues	0.00	1,050.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registration Fees	0.00	1,865.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Expense												
Trustee Meeting Expenses	529.95	0.00	501.77	20.00	0.00	611.71	0.00	0.00	356.83	0.00	0.00	339.46
Interest Expense												
Interest Due to Seller	0.00	10.13	0.00	185.89	0.00	0.00	187.29	736.85	0.00	11.47	0.00	99.25
TOTAL EXPENSES	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	43,979.55	41,327.29	39,039.06
NET INCOME	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)	(14,416.95)	7,063.73	(2,150.03)

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

Date	Check #	Payee	Amount
9/3/19	4419	Neil Johnson	150.00
9/3/19	4420	Adrian Lacey	81.75
9/3/19	4421	CMLABS Simulations, Inc.	37,200.00
9/3/19	4422	Associated Administrators, LLC	2,974.00
9/3/19	4423	FWCOE Apprentice Local 487 Distr. 925 ES	523.87
9/3/19	4424	IUOE & Pipeline Employers H&W Fund	3,368.75
9/3/19	4425	IUOE General Pension Plan	1,184.75
9/3/19	4426	Central Pension Fund	3,853.85
9/11/19	4430	Powernet Credit Union CC	4,044.55
9/11/19	4431	USA Fence Company	1,995.00
9/11/19	4432	TIAA Commercial Finance, Inc.	259.00
9/11/19	4433	JIVE Communications, Inc.	34.83
9/11/19	4434	Venable Law Firm, P.A.	2,581.50
9/11/19	4435	Darrell Smith Jr.	150.00
9/11/19	4436	Associated Administrators, LLC	339.46
9/11/19	4437	Certified Slings, Inc.	1,733.70
9/11/19	4438	Computer Age Electronics	109.90
9/11/19	4439	NOW CARE Walk-In Clinic	120.00
9/19/19	4443	W.K. McClendon Oil Co., Inc.	495.83
9/19/19	4444	City of Plant City	181.01
9/19/19	4445	Occupational Health Centers of the SW	103.00
9/26/19	4449	TECO	347.43

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

<u>Date</u>	<u>Check #</u>	<u>Payee</u>	<u>Amount</u>
9/26/19	4450	Safety Training Trust Fund	218.00
9/26/19	4451	UNLINE Shipping Supply Specialists	455.58
9/26/19	4452	Zeno Office Solutions	<u>968.21</u>
Total			<u><u>63,473.97</u></u>

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

Date	Check #	Payee	Amount
9/3/19	EFTPS 082019	PowerNet	4,669.77
9/6/19	4413	ADRIAN L. LACEY	1,501.34
9/6/19	4414	ADRIAN L. LACEY	1,193.25
9/6/19	4415	ADRIAN L. LACEY	731.03
9/6/19	4416	RICHARD B. IMM	1,008.60
9/6/19	4417	PHILIP CUCCHIARO	166.32
9/6/19	4418	JORDAN REED	507.92
9/13/19	4427	ADRIAN L. LACEY	1,193.25
9/13/19	4428	RICHARD B. IMM	1,008.60
9/13/19	4429	JORDAN REED	498.69
9/20/19	4440	JORDAN REED	535.63
9/20/19	4441	RICHARD B. IMM	1,008.60
9/20/19	4442	ADRIAN L. LACEY	1,193.25
9/27/19	4446	JORDAN REED	480.22
9/27/19	4447	RICHARD B. IMM	1,008.60
9/27/19	4448	ADRIAN L. LACEY	<u>1,193.25</u>
Total			<u><u>17,898.32</u></u>

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

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/19	2,974.00	2,974.00	Administration Fee
	Invoice: BOT Meeting 8/19	339.46	339.46	Trustee Meeting Expense
		<u>3,313.46</u>	<u>3,313.46</u>	