

**SOUTH FLORIDA
OPERATING ENGINEERS
APPRENTICE & TRAINING FUND**

June 30, 2014

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2014)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2014 AND June 30, 2013

	<u>June-14</u>	<u>June-13</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Checking Account	\$ 0.00	(\$ 233.83)	\$ 233.83
SunTrust Escrow Account	27,036.71	21,242.15	5,794.56
SunTrust Operating	72,220.96	23,873.75	48,347.21
Prepaid Insurance	<u>100.01</u>	<u>1,161.36</u>	<u>(1,061.35)</u>
Total Current Assets	99,357.68	46,043.43	53,314.25
Investments			
SEI Large Cap Fund SLCAX	24,719.80	32,654.45	(7,934.65)
SEI Fixed Income Fund SCOAX	110,687.47	192,018.10	(81,330.63)
SEI Short GOVT FD #45	0.00	92,028.79	(92,028.79)
SEI Bond Fund SGYAX	21,009.21	37,320.78	(16,311.57)
SEI Debt Fund SEDAX	34,676.99	38,619.86	(3,942.87)
SEI LIBOR FD ENIAX	135,016.44	107,962.22	27,054.22
SEI Small Cap Fund SLPAX	21,177.60	4,168.16	17,009.44
SEI World Equity FD WEUSX	37,936.09	7,273.63	30,662.46
SEI Equity FD SIEMX	11,145.13	3,054.61	8,090.52
SEI Vol. FD SVTAX	0.00	4,282.41	(4,282.41)
SEI US Vol. FD SVYAX	32,283.64	13,467.19	18,816.45
SIIT BD Fund SUSAX	110,058.36	61,298.69	48,759.67
SEI Market Value Large Cap SLCAX	9,931.88	9,444.30	487.58
SEI Mark.Val.Fixed Inc.Fund SCOAX	745.54	(2,397.87)	3,143.41
SEI Mark. Val. Short GOVT FD #45	0.00	(1,349.51)	1,349.51
SEI Bond Fund SGYAX Mar. Value	1,382.35	1,709.80	(327.45)
SEI Debt Fund SEDAX Mar. Value	(498.48)	(2,414.01)	1,915.53
SEI LIBOR FD ENIAX Mar. Value	3,474.63	1,476.58	1,998.05
SEI Small Cap FD SLPAX Mar. Value	2,104.54	409.18	1,695.36
SEI World Eq. FD WEUSX Mar. Value	2,244.28	(179.80)	2,424.08
SEI Equity FD SIEMX Mar. Value	577.14	(278.70)	855.84
SEI Vol. FD SVTAX Mar. Value	0.00	(177.02)	177.02
SEI US Vol. FD SVYAX Mar. Value	1,776.40	(137.42)	1,913.82
SIIT BD Fund SUSAX Mar. Value	<u>(52.65)</u>	<u>(243.93)</u>	<u>191.28</u>
Total Investments	560,396.36	600,010.49	(39,614.13)
Property and Equipment			
Building	12,800.00	12,800.00	0.00
Office Equipment	13,196.03	13,196.03	0.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	327,011.09	327,011.09	0.00
Accumulated Depreciation	<u>(339,538.00)</u>	<u>(325,000.00)</u>	<u>(14,538.00)</u>
Total Property and Equipment	1,454,494.12	1,469,032.12	(14,538.00)
TOTAL ASSETS	<u>\$ 2,114,248.16</u>	<u>\$ 2,115,086.04</u>	<u>(\$ 837.88)</u>

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2014 AND June 30, 2013

	<u>June-14</u>	<u>June-13</u>	<u>Variance</u>
LIABILITIES & EQUITY			
Current Liabilities			
Federal W/H Tax Payable	815.02	1,256.29	(441.27)
FICA Tax Payable	1,245.06	1,576.44	(331.38)
Unemployment Tax Liability	109.06	195.47	(86.41)
PAC Fund Payable	23.93	6.95	16.98
Dues Check-Off	25.83	74.44	(48.61)
Total Current Liabilities	<u>2,218.90</u>	<u>3,109.59</u>	<u>(890.69)</u>
Other Liabilities			
Notes Payable	339,730.58	370,615.02	(30,884.44)
Total Other Liabilities	<u>339,730.58</u>	<u>370,615.02</u>	<u>(30,884.44)</u>
Total Liabilities	<u>341,949.48</u>	<u>373,724.61</u>	<u>(31,775.13)</u>
Equity			
Reserve Balance	1,786,415.03	1,801,733.91	(15,318.88)
Net Income	(14,116.35)	(60,372.48)	46,256.13
Total Equity	<u>1,772,298.68</u>	<u>1,741,361.43</u>	<u>30,937.25</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 2,114,248.16</u></u>	<u><u>\$ 2,115,086.04</u></u>	<u><u>(\$ 837.88)</u></u>

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2014 AND June 30, 2013

			YEAR TO DATE		
	June-14	June-13	2014	2013	Variance
INCOME					
Contributions					
Contributions	26,567.67	20,764.63	58,370.28	42,116.15	16,254.13
Reimburse Late Fees	0.00	0.00	0.00	231.45	(231.45)
Investment Dividends & Interest					
SEI	482.68	812.03	953.03	1,709.12	(756.09)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	21.61	(312.36)	6,446.42	(6,758.78)
SEI Unrealized Gain/Loss	3,966.31	(9,292.50)	11,494.62	(16,103.59)	27,598.21
Miscellaneous Income					
Commission Recapture	0.00	0.00	396.07	322.63	73.44
Adjustment per Auditor	(477.60)	0.00	(477.60)	0.00	(477.60)
TOTAL INCOME	30,539.06	12,305.77	70,424.04	34,722.18	35,701.86
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	1,216.00	1,684.00	4,156.00	4,750.00	(594.00)
Pension Fund	1,368.00	1,894.50	4,675.50	5,343.75	(668.25)
IUOE General Pension Plan	1,108.12	979.59	2,883.98	2,681.67	202.31
Salaries					
Director	4,888.00	4,728.00	15,886.00	15,366.00	520.00
Apprentice	477.60	3,652.95	4,012.00	14,139.62	(10,127.62)
Secretary	1,701.00	1,440.00	6,111.00	4,158.00	1,953.00
Instructor	709.20	596.80	3,688.05	2,653.65	1,034.40
Operating Expense					
Administration Fee	1,170.00	1,125.00	3,510.00	3,375.00	135.00
Tax Expense					
Employer Payroll Tax	631.37	796.93	2,308.35	2,778.22	(469.87)
State Unemployment Tax	0.00	0.00	171.17	451.03	(279.86)
Mailing Expense					
UPS Expense	0.00	0.00	0.00	31.80	(31.80)
Postage	0.00	35.40	21.99	35.55	(13.56)
Bank Expense					
Escrow Checking Account	20.44	11.96	74.74	55.01	19.73
Misc. Operating Expense					
Mortgage Payment	4,742.26	4,742.26	14,226.78	14,226.78	0.00
Misc. Disbursements					
Repair & Maintenance Expense	2,432.80	1,218.17	5,173.46	6,113.38	(939.92)
Office Supplies	0.00	19.86	41.28	120.65	(79.37)
Lawn Maintenance	120.00	120.00	240.00	360.00	(120.00)
Golf Cart	0.00	0.00	112.57	0.00	112.57
Equipment	0.00	183.75	335.54	3,042.15	(2,706.61)
Property & Building Mainten.	1,705.78	0.00	2,013.44	1,092.05	921.39
Training Class Expense	316.59	78.64	512.10	381.10	131.00
Cylinder Rental	103.78	98.85	301.28	527.40	(226.12)
Misc. Expense					
Florida Power & Light	325.94	283.76	889.83	766.25	123.58
Telephone - Cell	335.27	137.89	590.21	413.67	176.54
Water-City of Pembroke Pines	167.41	180.63	334.82	593.34	(258.52)
Telephone - Bell South	239.87	207.24	714.57	621.83	92.74
Fuel Expenses	0.00	0.00	2,057.19	386.08	1,671.11
Car Tags/Decals	0.00	63.85	0.00	63.85	(63.85)
Director Expense					
Travel Expenses	1,646.66	0.00	3,174.66	1,324.17	1,850.49
Insurance Expense					
Fidelity Bond	0.00	0.00	149.98	149.98	0.00
Property Insurance	0.00	0.00	564.24	537.39	26.85
Workmen's Insurance Policy	0.00	2,734.15	911.37	3,587.57	(2,676.20)
JATC Liability Policy	0.00	0.00	3,065.34	0.00	3,065.34

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2014 AND June 30, 2013

	June-14	June-13	YEAR TO DATE		Variance
			2014	2013	
Audit Fee Expense					
Annual Audit-Steven I. Gordon	330.00	0.00	330.00	0.00	330.00
Investment Management Fees					
SEI	0.00	0.00	551.64	613.15	(61.51)
Legal Fees					
Phillips, Richard & Rind, P.A.	651.31	0.00	651.31	4,154.57	(3,503.26)
Conference Expense					
Registration Fee	0.00	200.00	100.00	200.00	(100.00)
TOTAL EXPENSES	26,407.40	27,214.18	84,540.39	95,094.66	(10,554.27)
NET INCOME	4,131.66	(14,908.41)	(14,116.35)	(60,372.48)	46,256.13

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2014**

	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14
INCOME												
Contributions												
Contributions	18,183.77	19,493.08	21,495.46	20,650.85	28,085.34	21,429.26	23,296.38	24,230.29	53,267.16	2,051.62	29,750.99	26,567.67
Reimburse Late Fees	0.00	16.96	4.09	22.00	6.22	12.33	2.62	0.00	5.28	0.00	0.00	0.00
Interest	0.00	0.00	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liquidated Damages	0.00	0.00	11.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Broward County School Board	0.00	7,515.45	0.00	23,059.35	0.00	0.00	0.00	0.00	51,482.40	0.00	0.00	0.00
Investment Interest & Dividends												
SEI	1,840.95	811.28	827.18	1,702.53	590.07	2,698.29	510.69	477.30	1,857.57	0.00	470.35	482.68
Gain/Loss on Securities												
SEI Realized Gain/Loss	140.24	58.21	(1,768.67)	397.33	3,205.25	6,126.80	89.34	154.58	0.00	0.00	(312.36)	0.00
SEI Unrealized Gain/Loss	3,132.02	(5,254.87)	7,569.11	4,507.03	(1,966.33)	(7,379.50)	(2,083.03)	5,793.67	11.31	1,487.54	6,040.77	3,966.31
Miscellaneous Income												
Commission Recapture	0.00	356.78	0.00	0.00	370.67	0.00	0.00	409.15	0.00	0.00	396.07	0.00
Adjustment per Auditor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(477.60)
TOTAL INCOME	23,296.98	22,996.89	28,139.24	50,339.09	30,291.22	22,887.18	21,816.00	31,064.99	106,623.72	3,539.16	36,345.82	30,539.06
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	1,228.00	1,332.00	1,648.00	1,647.13	1,392.00	1,968.00	2,136.00	2,084.00	1,792.00	1,344.00	1,596.00	1,216.00
Pension Fund	1,381.50	1,498.50	1,854.00	1,829.25	1,566.00	2,214.00	2,403.00	2,344.50	2,016.00	1,512.00	1,795.50	1,368.00
IUOE General Pension Plan	709.20	833.31	957.69	786.39	786.39	1,005.15	866.17	992.87	909.54	909.54	866.32	1,108.12
Salaries												
Director	4,728.00	6,030.00	4,888.00	4,888.00	6,110.00	4,888.00	6,110.00	4,888.00	4,888.00	4,888.00	6,110.00	4,888.00
Apprentice	4,128.85	5,455.84	5,034.28	4,205.12	5,829.68	5,769.52	4,973.54	3,524.48	1,843.52	2,579.20	955.20	477.60
Secretary	1,296.00	1,287.00	1,413.00	1,566.00	2,250.00	2,070.00	1,710.00	1,710.00	1,800.00	1,800.00	2,610.00	1,701.00
Instructor	2,170.20	1,115.60	1,420.00	2,333.20	1,047.60	2,332.40	1,585.80	1,622.40	1,394.10	1,356.45	1,622.40	709.20
Operating Expense												
Administration Fee	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,170.00	1,170.00	1,170.00	1,170.00	1,170.00	1,170.00
Printing Expense												
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	2.07	0.00	0.00	0.00	0.00	0.00
Tax Expense												
Employer Payroll Tax	942.69	1,062.44	975.75	993.90	1,165.65	1,152.09	1,100.01	898.48	759.31	812.72	864.26	631.37
State Unemployment Tax	140.30	0.00	0.00	123.45	0.00	0.00	152.77	0.00	0.00	171.17	0.00	0.00
W2 Wage Tax Forms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.03	0.00	0.00	0.00
Mailing Expense												
UPS Expense	0.00	13.10	0.00	0.00	0.00	0.00	0.00	0.00	1.43	0.00	0.00	0.00
Postage	46.00	0.00	43.83	14.54	5.80	144.97	7.17	17.36	7.61	14.80	7.19	0.00
Bank Expense												
Escrow Checking Account	20.47	22.15	22.94	21.85	39.69	20.31	22.96	22.16	22.36	22.21	32.09	20.44
Misc. Operating Expense												
Mortgage Payment	4,742.26	4,742.26	4,742.26	4,742.26	4,742.26	4,742.26	4,742.26	4,742.26	4,742.26	4,742.26	4,742.26	4,742.26
Misc. Disbursements												
Repair & Maintenance Expense	416.28	3,056.88	580.20	1,069.10	1,886.01	2,204.00	2,890.60	3,754.41	1,194.14	1,266.37	1,474.29	2,432.80
Office Supplies	65.31	289.04	82.74	234.41	158.60	354.48	62.21	0.00	161.20	41.28	0.00	0.00
Training Materials	0.00	0.00	527.75	0.00	0.00	0.00	2,817.99	341.00	0.00	0.00	0.00	0.00
Lawn Maintenance	120.00	120.00	120.00	120.00	120.00	120.00	0.00	0.00	240.00	0.00	120.00	120.00
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	307.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Golf Cart	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	156.88	112.57	0.00	0.00

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2014**

	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14
Equipment	88.85	27.18	263.50	865.74	117.55	266.18	137.00	35.00	263.50	72.04	263.50	0.00
Property & Building Mainten.	1,001.30	0.00	1,001.30	326.04	0.00	0.00	1,163.97	2,993.00	1,105.78	307.66	0.00	1,705.78
Training Class Expense	1,209.99	51.11	437.14	274.83	67.63	507.86	50.00	329.93	50.00	95.51	100.00	316.59
Equipment Rental	0.00	0.00	193.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cylinder Rental	96.24	130.04	132.28	99.24	0.00	201.19	101.95	102.85	94.72	100.06	97.44	103.78
Printing & Stationery	0.00	0.00	149.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Expense												
Advertising Expense	0.00	0.00	0.00	0.00	0.00	444.00	0.00	0.00	0.00	0.00	0.00	0.00
Florida Power & Light	0.00	581.69	390.04	310.45	277.18	234.06	245.32	242.39	229.67	262.40	301.49	325.94
Telephone - Cell	137.81	147.80	147.80	147.93	147.93	147.93	148.18	0.00	296.36	148.22	106.72	335.27
Water-City of Pembroke Pines	166.08	166.08	166.08	166.61	167.41	167.41	109.22	0.00	474.41	0.00	167.41	167.41
Excess Property Program Annual	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00	0.00	0.00	0.00	0.00
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	207.24	208.80	202.98	238.43	239.83	239.19	239.19	239.62	239.79	239.79	234.91	239.87
Fuel Expenses	0.00	0.00	17.62	1,770.89	104.72	0.00	17.54	37.35	50.87	2,017.57	39.62	0.00
Director Expense												
Travel Expenses	613.23	776.88	975.96	1,241.10	226.58	1,601.54	435.60	0.00	1,481.19	875.01	652.99	1,646.66
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149.98	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	4,388.80	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	1,692.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	564.24	0.00	0.00
Workmen's Insurance Policy	0.00	(41.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	911.37	0.00	0.00
Consulting Fees												
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	278.66	3,065.34	0.00	0.00
Audit Fee Expense												
Annual Audit-Steven I. Gordon	2,580.00	0.00	0.00	4,236.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	330.00
Shop Audit - Steven I. Gordon	0.00	0.00	937.00	0.00	55.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	614.89	0.00	0.00	590.68	0.00	0.00	573.23	0.00	0.00	551.64	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	2,423.34	0.00	634.77	1,939.84	60.95	29.32	281.20	2,040.69	2,900.82	0.00	0.00	651.31
Conference Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	283.00	0.00	150.00	0.00	0.00	0.00	0.00
Registration Fee	0.00	0.00	0.00	0.00	100.00	0.00	0.00	100.00	0.00	(100.00)	200.00	0.00
Conference Expenses	0.00	0.00	0.00	0.00	0.00	318.80	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Expense												
Trustee Meeting Expenses	338.89	266.28	338.02	0.00	54.07	0.00	0.00	303.95	377.24	0.00	0.00	0.00
TOTAL EXPENSES	33,815.70	30,912.87	31,423.31	37,317.61	30,741.41	38,939.46	39,706.72	35,259.93	30,951.39	31,451.76	26,681.23	26,407.40
NET INCOME	(10,518.72)	(7,915.98)	(3,284.07)	13,021.48	(450.19)	(16,052.28)	(17,890.72)	(4,194.94)	75,672.33	(27,912.60)	9,664.59	4,131.66

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2014**

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF \$4,774.66 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

ZEIGER CRANE RENTAL INC.

4,774.66

\$ 4,774.66

South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From June 1, 2014 to June 30, 2014

Date	Check #	Payee	Amount
6/1/14	1915	Operating Engineers 487	4,742.26
6/1/14	1916	CHVJ	600.00
6/2/14	1917	Phillips, Richard & Rind, P.A.	651.31
6/2/14	1918	S I Gordon & Company, PA	330.00
6/2/14	1919	Peter's Lawn Service	120.00
6/2/14	1920	Associated Administrators LLC	1,170.00
6/2/14	1921	IUOE General Pension Plan	1,108.12
6/2/14	1922	Operating Engineers 487 Escrow	2,772.95
6/5/14	1925	Accelerated Business Solutions	12.00
6/5/14	1926	Matheson Tri-Gas Inc.	103.78
6/5/14	1927	Allied Fire Equipment Inc.	66.00
6/5/14	1928	Florida Power & Light - Crane	325.94
6/9/14	1931	Daniel McCullers	961.77
6/19/14	1935	AT&T	239.87
6/19/14	1936	Daniel McCullers	561.51
6/19/14	1937	L & L Distributors Heavy Duty Truck Par	17.08
6/19/14	1938	Union Travel Businesscard	2,777.69
6/24/14	1942	AT&T Mobility	335.27
6/24/14	1943	City of Pembroke Pines	167.41
6/24/14	1944	BPOC South Owners Association	<u>1,105.78</u>
Total			<u><u>18,168.74</u></u>

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From June 1, 2014 to June 30, 2014

Date	Check #	Payee	Amount
6/2/14	EFTPS	SunTrust Bank	2,906.09
6/6/14	1923	DANIEL C. MCCULLERS	972.00
6/6/14	1924	DANIEL C. MCCULLERS	587.61
6/13/14	1929	PAM DURANT	661.41
6/13/14	1930	DANIEL C. MCCULLERS	972.00
6/13/14	1932	LOURAINE D. FAGUNDES	85.90
6/20/14	1933	LOURAINE D. FAGUNDES	398.00
6/20/14	1934	DANIEL C. MCCULLERS	972.00
6/27/14	1939	PAM DURANT	737.98
6/27/14	1940	DANIEL C. MCCULLERS	972.00
6/27/14	1941	LOURAINE D. FAGUNDES	321.65
Total			<u>9,586.64</u>

[illegible]