

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

June 30, 2013

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2013)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2013 AND June 30, 2012

	<u>Jun-13</u>	<u>Jun-12</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Checking Account	(\$ 233.83)	(\$ 233.83)	\$ 0.00
SunTrust Escrow Account	21,242.15	26,798.72	(5,556.57)
SunTrust Operating	23,873.75	31,872.56	(7,998.81)
Prepaid Insurance	<u>1,161.36</u>	<u>1,422.34</u>	<u>(260.98)</u>
Total Current Assets	46,043.43	59,859.79	(13,816.36)
Investments			
SEI Large Cap Fund SLCAX	32,654.45	67,446.42	(34,791.97)
SEI Fixed Income Fund SCOAX	192,018.10	302,296.85	(110,278.75)
SEI Short GOVT FD #45	92,028.79	85,142.12	6,886.67
SEI Bond Fund SGYAX	37,320.78	49,704.09	(12,383.31)
SEI Debt Fund SEDAX	38,619.86	29,600.83	9,019.03
SEI LIBOR FD ENIAX	107,962.22	46,482.55	61,479.67
SEI Small Cap Fund SLPAX	4,168.16	0.00	4,168.16
SEI World Equity FD WEUSX	7,273.63	0.00	7,273.63
SEI Equity FD SIEMX	3,054.61	0.00	3,054.61
SEI Vol. FD SVTAX	4,282.41	0.00	4,282.41
SEI US Vol. FD SVYAX	13,467.19	0.00	13,467.19
SIIT BD Fund SUSAX	61,298.69	0.00	61,298.69
SEI Temp Acct Domestic Equity	0.00	20,500.00	(20,500.00)
SEI Market Value Large Cap SLCAX	9,444.30	10,764.36	(1,320.06)
SEI Mark. Val. Fixed Inc. Fund SCOAX	(2,397.87)	6,525.64	(8,923.51)
SEI Mark. Val. Short GOVT FD #45	(1,349.51)	802.64	(2,152.15)
SEI Bond Fund SGYAX Mar. Value	1,709.80	532.98	1,176.82
SEI Debt Fund SEDAX Mar. Value	(2,414.01)	1,228.63	(3,642.64)
SEI LIBOR FD ENIAX Mar. Value	1,476.58	638.36	838.22
SEI Small Cap FD SLPAX Mar. Value	409.18	0.00	409.18
SEI World Eq. FD WEUSX Mar. Value	(179.80)	0.00	(179.80)
SEI Equity FD SIEMX Mar. Value	(278.70)	0.00	(278.70)
SEI Vol. FD SVTAX Mar. Value	(177.02)	0.00	(177.02)
SEI US Vol. FD SVYAX Mar. Value	(137.42)	0.00	(137.42)
SIIT BD Fund SUSAX Mar. Value	<u>(243.93)</u>	<u>0.00</u>	<u>(243.93)</u>
Total Investments	600,010.49	621,665.47	(21,654.98)
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>(325,000.00)</u>	<u>(306,655.00)</u>	<u>(18,345.00)</u>
Total Property and Equipment	1,469,032.12	1,487,377.12	(18,345.00)
TOTAL ASSETS	<u>\$ 2,115,086.04</u>	<u>\$ 2,168,902.38</u>	<u>(\$ 53,816.34)</u>

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2013 AND June 30, 2012

	<u>Jun-13</u>	<u>Jun-12</u>	<u>Variance</u>
LIABILITIES & EQUITY			
Current Liabilities			
Federal W/H Tax Payable	1,256.29	1,028.07	228.22
FICA Tax Payable	1,576.44	1,241.44	335.00
Unemployment Tax Liability	195.47	156.94	38.53
PAC Fund Payable	6.95	5.90	1.05
Dues Check-Off	74.44	52.86	21.58
Total Current Liabilities	3,109.59	2,485.21	624.38
Other Liabilities			
Notes Payable	370,615.02	403,935.64	(33,320.62)
Total Other Liabilities	370,615.02	403,935.64	(33,320.62)
Total Liabilities	373,724.61	406,420.85	(32,696.24)
Equity			
Reserve Balance	1,801,733.91	1,778,603.80	23,130.11
Net Income	(60,372.48)	(16,122.27)	(44,250.21)
Total Equity	1,741,361.43	1,762,481.53	(21,120.10)
TOTAL LIABILITIES & EQUITY	\$ 2,115,086.04	\$ 2,168,902.38	(\$ 53,816.34)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2013 AND June 30, 2012

	YEAR TO DATE				
	June-13	June-12	2013	2012	Variance
INCOME					
Contributions					
Contributions	20,764.63	26,325.43	42,116.15	50,590.24	(8,474.09)
Reimburse Late Fees	0.00	0.00	231.45	0.00	231.45
Class Training	0.00	0.00	0.00	164.00	(164.00)
Investment Dividends & Interest					
SEI	812.03	1,186.21	1,709.12	2,386.65	(677.53)
Gain/Loss on Securities					
SEI Realized Gain/Loss	21.61	0.00	6,446.42	471.40	5,975.02
SEI Unrealized Gain/Loss	(9,292.50)	4,619.90	(16,103.59)	1,487.72	(17,591.31)
Miscellaneous Income					
Commission Recapture	0.00	0.00	322.63	376.49	(53.86)
TOTAL INCOME	12,305.77	32,131.54	34,722.18	55,476.50	(20,754.32)
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	1,684.00	1,052.00	4,750.00	4,404.00	346.00
Pension Fund	1,894.50	1,183.50	5,343.75	4,954.50	389.25
IUOE General Pension Plan	979.59	675.21	2,681.67	2,206.21	475.46
Salaries					
Director	4,728.00	5,710.00	15,366.00	14,846.00	520.00
Apprentice	3,652.95	2,016.00	14,139.62	5,376.00	8,763.62
Secretary	1,440.00	1,566.00	4,158.00	3,168.00	990.00
Instructor	596.80	171.30	2,653.65	611.34	2,042.31
Operating Expense					
Administration Fee	1,125.00	1,082.00	3,375.00	3,246.00	129.00
Tax Expense					
Employer Payroll Tax	796.93	723.92	2,778.22	1,836.04	942.18
State Unemployment Tax	0.00	0.00	451.03	550.05	(99.02)
Mailing Expense					
UPS Expense	0.00	0.00	31.80	50.73	(18.93)
Postage	35.40	0.00	35.55	4.84	30.71
Bank Expense					
Escrow Checking Account	11.96	16.19	55.01	57.08	(2.07)
Endorsement Stamp	0.00	9.98	0.00	9.98	(9.98)
Misc. Operating Expense					
Mortgage Payment	4,742.26	4,742.26	14,226.78	14,226.78	0.00
Misc. Disbursements					
Repair & Maintenance Expense	1,218.17	482.77	6,113.38	2,800.17	3,313.21
Office Equipment	0.00	0.00	0.00	26.49	(26.49)
Office Supplies	19.86	219.21	120.65	565.00	(444.35)
Training Materials	0.00	0.00	0.00	83.13	(83.13)
Lawn Maintenance	120.00	125.00	360.00	125.00	235.00
Equipment	183.75	0.00	3,042.15	211.93	2,830.22
Property & Building Mainten.	0.00	0.00	1,092.05	90.75	1,001.30
Training Class Expense	78.64	0.00	381.10	98.22	282.88
Cylinder Rental	98.85	0.00	527.40	146.25	381.15
Printing & Stationery	0.00	0.00	0.00	574.35	(574.35)
Misc. Expense					
Ad for FL Appr. Conference	0.00	0.00	0.00	250.00	(250.00)
Florida Power & Light	283.76	201.46	766.25	615.45	150.80
Telephone - Cell	137.89	155.31	413.67	401.10	12.57
Water-City of Pembroke Pines	180.63	204.57	593.34	624.41	(31.07)
Telephone - Bell South	207.24	201.06	621.83	644.26	(22.43)
Fuel Expenses	0.00	492.27	386.08	985.60	(599.52)
Car Tags/Decals	63.85	63.85	63.85	63.85	0.00
Director Expense					
Travel Expenses	0.00	847.50	1,324.17	2,434.75	(1,110.58)
Insurance Expense					
Fidelity Bond	0.00	0.00	149.98	0.00	149.98
Property Insurance	0.00	0.00	537.39	538.89	(1.50)
Workmen's Insurance Policy	2,734.15	1,991.36	3,587.57	2,755.16	832.41

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2013 AND June 30, 2012

			YEAR TO DATE		
	June-13	June-12	2013	2012	Variance
Audit Fee Expense					
Shop Audit - Steven I. Gordon	0.00	0.00	0.00	372.00	(372.00)
Investment Management Fees					
SEI	0.00	0.00	613.15	603.39	9.76
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	393.23	4,154.57	530.86	3,623.71
FAA Conference Expense					
Registration Fee	200.00	200.00	200.00	200.00	0.00
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	0.00	0.00	310.21	(310.21)
TOTAL EXPENSES	27,214.18	24,525.95	95,094.66	71,598.77	23,495.89
NET INCOME	(14,908.41)	7,605.59	(60,372.48)	(16,122.27)	(44,250.21)

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2013**

	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13
INCOME												
Contributions												
Contributions	21,349.77	20,737.75	21,480.73	19,574.08	20,726.13	22,455.44	22,676.69	27,492.05	42,883.86	928.58	20,422.94	20,764.63
Reimburse Late Fees	21.26	0.00	2.15	0.00	0.00	5.67	0.00	0.00	1.38	0.00	231.45	0.00
Broward County School Board	0.00	7,793.80	0.00	16,348.00	0.00	0.00	0.00	0.00	24,598.35	0.00	0.00	0.00
Investment Interest & Dividends												
SEI	1,961.53	1,191.51	1,117.96	1,946.92	1,050.94	2,912.46	1,085.24	1,089.21	2,829.29	0.00	897.09	812.03
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	10.22	278.26	749.17	14.96	14,160.86	0.00	1,027.30	0.00	1,496.09	4,928.72	21.61
SEI Unrealized Gain/Loss	5,912.36	3,841.22	4,393.12	(1,754.62)	1,497.16	(15,062.94)	698.22	438.33	1,509.73	4,140.52	(10,951.61)	(9,292.50)
Miscellaneous Income												
Commission Recapture	0.00	375.20	0.00	0.00	317.16	0.00	0.00	316.24	0.00	0.00	322.63	0.00
TOTAL INCOME	29,244.92	33,949.70	27,272.22	36,863.55	23,606.35	24,471.49	24,460.15	30,363.13	71,822.61	6,565.19	15,851.22	12,305.77
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	1,556.00	840.00	1,200.00	1,344.00	720.00	1,304.00	1,376.00	1,252.00	1,296.00	1,672.00	1,394.00	1,684.00
Pension Fund	1,750.50	945.00	1,350.00	1,512.00	810.00	1,467.00	1,548.00	1,408.50	1,458.00	1,881.00	1,568.25	1,894.50
IUOE General Pension Plan	785.13	675.21	918.60	677.60	731.37	902.02	747.62	820.02	762.39	939.69	762.39	979.59
Salaries												
Director	4,568.00	5,710.00	4,928.00	4,728.00	5,910.00	4,728.00	4,728.00	4,728.00	5,910.00	4,728.00	5,910.00	4,728.00
Apprentice	0.00	0.00	4,980.80	3,019.73	3,521.36	4,167.04	3,180.80	3,777.20	6,522.00	4,963.97	5,522.70	3,652.95
Secretary	468.00	1,620.00	1,026.00	1,080.00	1,026.00	1,062.00	1,080.00	1,026.00	1,080.00	1,080.00	1,638.00	1,440.00
Instructor	685.20	2,855.00	0.00	1,162.00	1,192.55	1,394.40	1,994.95	802.20	354.60	354.60	1,702.25	596.80
Operating Expense												
Administration Fee	1,082.00	1,082.00	1,082.00	1,082.00	1,082.00	1,082.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
Printing Expenses												
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	1.41	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense												
Employer Payroll Tax	437.67	779.14	836.50	764.21	891.22	868.36	840.24	790.49	1,060.78	851.17	1,130.12	796.93
State Unemployment Tax	101.73	0.00	0.00	297.23	0.00	0.00	370.20	0.00	0.00	451.03	0.00	0.00
W2 Wage Tax Forms	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expense	42.25	0.00	25.98	0.00	12.79	0.00	0.00	26.10	0.00	18.05	13.75	0.00
Postage	9.15	57.95	0.00	0.00	0.00	0.00	0.00	55.60	0.92	0.15	0.00	35.40
Bank Expense												
Escrow Checking Account	18.85	17.53	20.04	20.14	20.11	20.88	18.32	19.28	20.47	20.42	22.63	11.96
Endorsement Stamp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	2,002.60	1,808.79	210.18	3,994.21	731.65	434.04	4,307.77	1,937.76	1,034.55	1,985.84	2,909.37	1,218.17
Office Supplies	127.17	77.17	21.48	92.52	373.53	0.00	12.00	928.59	319.31	19.86	80.93	19.86
Training Materials	0.00	0.00	85.44	0.00	0.00	426.94	0.00	0.00	0.00	0.00	0.00	0.00
Lawn Maintenance	125.00	0.00	0.00	250.00	125.00	0.00	0.00	120.00	490.00	120.00	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
Equipment	0.00	192.25	174.89	1,677.12	645.35	922.60	717.63	62.46	461.69	244.17	2,614.23	183.75

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2013**

	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13
Property & Building Mainten.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,092.05	0.00	0.00
Training Class Expense	18.00	158.69	0.00	158.33	173.07	250.57	442.47	326.28	173.33	127.46	175.00	78.64
Cylinder Rental	73.59	150.90	75.45	0.00	149.04	73.59	75.45	127.24	378.65	88.16	340.39	98.85
Printing & Stationery	0.00	150.85	0.00	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	0.00	0.00	0.00	250.00	0.00	0.00	0.00
Florida Power & Light	211.46	259.15	276.89	(225.12)	301.62	193.33	181.73	193.17	182.34	198.54	283.95	283.76
Telephone - Cell	158.52	141.31	118.40	118.79	465.55	138.29	138.04	138.04	138.04	137.89	137.89	137.89
Water-City of Pembroke Pines	194.99	194.99	185.41	197.07	198.89	198.89	198.89	0.00	402.68	213.82	198.89	180.63
Excess Property Program Annual	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00	0.00	(800.00)	0.00	0.00	0.00
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00
Suntrust Card Late Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	(20.00)	0.00
Telephone - Bell South	206.22	207.81	207.63	207.63	207.98	207.98	207.98	207.24	207.48	207.48	207.11	207.24
Fuel Expenses	0.00	0.00	45.47	2,383.66	(460.19)	19.87	0.00	0.00	22.50	305.70	80.38	0.00
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.85
Director Expense												
Travel Expenses	604.25	1,827.20	1,401.47	0.00	572.25	108.90	0.00	413.75	2,873.91	1,136.88	187.29	0.00
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	50.00	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	4,404.80	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	1,612.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	537.39	0.00	0.00
Workmen's Insurance Policy	0.00	568.92	0.00	(155.00)	0.00	0.00	0.00	0.00	0.00	853.42	0.00	2,734.15
Consulting Fees												
Thistle Asset Consulting	0.00	0.00	0.00	2,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit Fee Expense												
Annual Audit-Steven I. Gordon	1,025.30	2,480.00	0.00	1,915.00	0.00	1,435.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Steven I. Gordon	0.00	0.00	0.00	0.00	1,545.00	0.00	0.00	(1,600.00)*	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	601.75	0.00	0.00	610.93	0.00	0.00	610.74	0.00	0.00	613.15	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	0.00	1,546.33	386.57	0.00	558.16	231.87	169.60	77.23**	350.68	0.00	4,154.57	0.00
Conference Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	150.00	0.00	100.00	0.00	0.00	0.00	0.00
Registration Fee	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
Trustee Meeting Expenses	295.15	0.00	314.14	0.00	0.00	0.00	0.00	278.05	0.00	0.00	0.00	0.00
TOTAL EXPENSES	22,901.19	29,690.20	24,614.60	33,443.38	27,314.69	30,961.04	33,002.95	24,493.20	30,817.58	30,265.98	37,614.50	27,214.18
NET INCOME	6,343.73	4,259.50	2,657.62	3,420.17	(3,708.34)	(6,489.55)	(8,542.80)	5,869.93	41,005.03	(23,700.79)	(21,763.28)	(14,908.41)

* Amount of accountants' fees paid by Nicholson Construction in connection with shop audit.

** Net after applying attorneys' fees paid by Nicholson Construction in connection with shop audit.

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2013**

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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South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From June 1, 2013 to June 30, 2013

Date	Check #	Payee	Amount
6/1/13	1431	Operating Engineers 487	4,742.26
6/3/13	1456	Associated Administrators LLC	1,125.00
6/3/13	1457	IUOE General Pension Plan	979.59
6/3/13	1458	Operating Engineers 487 Escrow	3,866.00
6/11/13	1465	Accelerated Business Solutions	12.00
6/11/13	1466	AT&T	207.24
6/11/13	1467	BlueTarp Financial, Inc.	65.94
6/11/13	1468	Florida Power & Light - Crane	283.76
6/11/13	1469	Grainger Industrial Supply	124.82
6/11/13	1470	Genuine Parts Company - Miami, FL	35.26
6/11/13	1471	Matheson Tri-Gas Inc.	98.85
6/11/13	1472	Smart Air Systems, Inc.	233.80
6/19/13	1476	The Hartford	3,645.52
6/21/13	1477	AT&T Mobility	137.89
6/21/13	1478	City of Pembroke Pines	180.63
6/21/13	1479	Grainger Industrial Supply	105.02
6/21/13	1480	Union Travel Businesscard	841.17
6/26/13	1486	Florida Apprenticeship Conference	200.00
6/26/13	1487	Peter's Lawn Service	120.00
6/26/13	1488	Marine & General Batteries, Inc.	117.81
6/26/13	1490	Miami-Dade County Auto Tag Agency	63.85
Total			<u>17,186.41</u>

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From June 1, 2013 to June 30, 2013

Date	Check #	Payee	Amount
6/3/13	EFTPS	SunTrust Bank	3,941.83
6/7/13	1459	Ronald Ziegler	606.94
6/7/13	1460	Daniel C. McCullers	941.00
6/7/13	1461	Michael J. Smith	490.00
6/14/13	1462	Daniel C. McCullers	941.00
6/14/13	1463	Pam Durant	598.03
6/14/13	1464	Ronald Ziegler	655.50
6/21/13	1473	Ronald Ziegler	736.45
6/21/13	1474	Daniel C. McCullers	941.00
6/28/13	1481	Ronald Ziegler	736.45
6/28/13	1482	Pam Durant	598.03
6/28/13	1483	Daniel C. McCullers	<u>941.00</u>
Total			<u><u>12,127.23</u></u>

**South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From June 1, 2013 to June 30, 2013**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 6/13	1,125.00	1,125.00	Administration Fee
		<u>1,125.00</u>	<u>1,125.00</u>	