

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

June 30, 2012

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2012)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2012 AND June 30, 2011

	<u>Jun-12</u>	<u>Jun-11</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Checking Account	(\$ 233.83)	(\$ 233.83)	\$ 0.00
SunTrust Escrow Account	26,798.72	14,637.76	12,160.96
SunTrust Operating	31,872.56	72,327.75	(40,455.19)
Prepaid Insurance	<u>1,422.34</u>	<u>763.80</u>	<u>658.54</u>
Total Current Assets	59,859.79	87,495.48	(27,635.69)
Investments			
SEI Large Cap Fund SLCAX	67,446.42	56,012.87	11,433.55
SEI Fixed Income Fund SCOAX	302,296.85	295,622.30	6,674.55
SEI Short GOVT FD #45	85,142.12	83,043.12	2,099.00
SEI Bond Fund SGYAX	49,704.09	44,726.64	4,977.45
SEI Debt Fund SEDAX	29,600.83	0.00	29,600.83
SEI LIBOR FD ENIAX	46,482.55	71,503.69	(25,021.14)
SEI Temp Account 17106	0.00	7.66	(7.66)
SEI Temp Acct Domestic Equity	20,500.00	23,375.00	(2,875.00)
SEI Market Value Large Cap SLCAX	10,764.36	11,083.34	(318.98)
SEI Mark.Val.Fixed Inc.Fund SCOAX	6,525.64	(2,239.98)	8,765.62
SEI Mark.Val.Temp Acct Domest. Equity	0.00	(23,375.00)	23,375.00
SEI Mark. Val. Short GOVT FD #45	802.64	178.84	623.80
SEI Bond Fund SGYAX Mar. Value	532.98	614.15	(81.17)
SEI Debt Fund SEDAX Mar. Value	1,228.63	0.00	1,228.63
SEI LIBOR FD ENIAX Mar. Value	<u>638.36</u>	<u>180.40</u>	<u>457.96</u>
Total Investments	621,665.47	560,733.03	60,932.44
Property and Equipment			
Building	12,800.00	12,800.00	0.00
Office Equipment	13,196.03	9,396.03	3,800.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	327,011.09	327,011.09	0.00
Accumulated Depreciation	<u>(306,655.00)</u>	<u>(288,115.00)</u>	<u>(18,540.00)</u>
Total Property and Equipment	1,487,377.12	1,502,117.12	(14,740.00)
TOTAL ASSETS	<u>\$ 2,168,902.38</u>	<u>\$ 2,150,345.63</u>	<u>\$ 18,556.75</u>

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2012 AND June 30, 2011

	<u>Jun-12</u>	<u>Jun-11</u>	<u>Variance</u>
LIABILITIES & EQUITY			
Current Liabilities			
Federal W/H Tax Payable	1,028.07	732.22	295.85
FICA Tax Payable	1,241.44	960.37	281.07
Unemployment Tax Liability	156.94	324.16	(167.22)
PAC Fund Payable	5.90	3.58	2.32
Dues Check-Off	52.86	29.64	23.22
Total Current Liabilities	2,485.21	2,049.97	435.24
Other Liabilities			
Notes Payable	403,935.64	426,207.04	(22,271.40)
Total Other Liabilities	403,935.64	426,207.04	(22,271.40)
Total Liabilities	406,420.85	428,257.01	(21,836.16)
Equity			
Reserve Balance	1,778,603.80	1,760,025.45	18,578.35
Net Income	(16,122.27)	(37,936.83)	21,814.56
Total Equity	1,762,481.53	1,722,088.62	40,392.91
TOTAL LIABILITIES & EQUITY	\$ 2,168,902.38	\$ 2,150,345.63	\$ 18,556.75

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2012 AND June 30, 2011

			YEAR TO DATE		
	June-12	June-11	2012	2011	Variance
INCOME					
Contributions					
Contributions	26,124.49	14,089.51	50,389.30	30,265.21	20,124.09
Reimburse Late Fees	200.94	93.00	200.94	274.72	(73.78)
IUOE Federal Awards Account	0.00	1,750.00	0.00	1,750.00	(1,750.00)
Checking Account Interest					
Class Training	0.00	0.00	164.00	0.00	164.00
Investment Dividends & Interest					
SEI	1,186.21	1,236.15	2,386.65	3,757.30	(1,370.65)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	471.40	5.62	465.78
SEI Unrealized Gain/Loss	4,619.90	(3,993.05)	1,487.72	3,840.86	(2,353.14)
Miscellaneous Income					
Commission Recapture	0.00	0.00	376.49	302.55	73.94
TOTAL INCOME	32,131.54	13,175.61	55,476.50	40,196.26	15,280.24
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	1,052.00	1,116.00	4,404.00	3,806.00	598.00
Pension Fund	1,183.50	1,255.50	4,954.50	4,281.75	672.75
IUOE General Pension Plan	675.21	599.55	2,206.21	1,969.96	236.25
Salaries					
Director	5,710.00	4,568.00	14,846.00	13,704.00	1,142.00
Apprentice	2,016.00	1,082.73	5,376.00	5,150.01	225.99
Secretary	1,566.00	612.00	3,168.00	2,142.00	1,026.00
Instructor	171.30	1,084.90	611.34	3,368.90	(2,757.56)
Operating Expenses					
Administration Fee	1,082.00	1,040.00	3,246.00	3,120.00	126.00
Property Insurance	0.00	0.00	538.89	0.00	538.89
Workman's Compensation Policy	1,991.36	2,291.36	2,755.16	3,520.96	(765.80)
Tax Expense					
Employer Payroll Tax	723.92	562.08	1,836.04	1,863.89	(27.85)
State Unemployment Tax	0.00	0.00	550.05	274.94	275.11
Mailing Expense					
UPS Expense	0.00	68.95	50.73	92.61	(41.88)
Postage	0.00	37.89	4.84	37.89	(33.05)
Bank Expenses					
Escrow Checking Account	16.19	34.23	57.08	107.85	(50.77)
Endorsement Stamp	9.98	0.00	9.98	0.00	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	482.77	1,265.32	2,800.17	8,414.06	(5,613.89)
Office Equipment	0.00	0.00	26.49	0.00	26.49
Office Supplies	219.21	142.33	565.00	281.51	283.49
Training Materials	0.00	0.00	83.13	25.98	57.15
Lawn Maintenance	125.00	69.51	125.00	210.32	(85.32)
Equipment	0.00	0.00	211.93	1,045.61	(833.68)
Property & Building Mainten.	0.00	0.00	90.75	0.00	90.75
Training Class Expense	0.00	163.46	98.22	760.76	(662.54)
Cylinder Rental	0.00	141.72	146.25	213.45	(67.20)
Printing & Stationery	0.00	0.00	574.35	138.98	435.37

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2012 AND June 30, 2011

			YEAR TO DATE		
	June-12	June-11	2012	2011	Variance
Misc. Expenses					
Ad for FL Appr. Conference	0.00	0.00	250.00	0.00	250.00
Florida Power & Light	201.46	243.70	615.45	700.27	(84.82)
Telephone - Cell	155.31	253.69	401.10	534.09	(132.99)
Water-City of Pembroke Pines	204.57	188.75	624.41	779.21	(154.80)
SunTrust Card Annual Fee	0.00	0.00	0.00	35.00	(35.00)
Telephone - Bell South	201.06	199.61	644.26	657.23	(12.97)
Fuel Expenses	492.27	140.00	985.60	2,349.51	(1,363.91)
Car Tags/Decals	63.85	0.00	63.85	0.00	63.85
Director Expenses					
Reimb Auto Expenses	0.00	0.00	0.00	0.00	0.00
Travel Expenses	847.50	2,552.22	2,434.75	3,255.72	(820.97)
Audit Fee Expense					
Shop Audit - Steven I. Gordon	0.00	0.00	372.00	0.00	372.00
Investment Management Fees					
SEI	0.00	0.00	603.39	548.50	54.89
Legal Fees					
Phillips, Richard & Rind, P.A.	393.23	321.07	530.86	354.35	176.51
Healey & Hornack Legal Fees	0.00	161.00	0.00	161.00	(161.00)
FAA Conference Expenses					
Registration Fee	200.00	0.00	200.00	0.00	200.00
Trustee Meeting Expenses					
Trustee Meeting Expenses	0.00	0.00	310.21	0.00	310.21
TOTAL EXPENSES	24,525.95	24,937.83	71,598.77	78,133.09	(6,534.32)
NET INCOME	7,605.59	(11,762.22)	(16,122.27)	(37,936.83)	21,814.56

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2012**

	July-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12
INCOME												
Contributions												
Contributions	13,507.62	12,469.96	15,512.44	13,841.18	14,279.73	16,360.92	20,313.52	22,301.84	45,870.37	0.00	24,264.81	26,124.49
Reimburse Late Fees	38.60	0.00	301.03	67.67	5.06	35.04	26.77	169.69	146.97	0.00	0.00	200.94
Broward County School Board	0.00	1,896.30	0.00	0.00	7,214.40	0.00	0.00	0.00	21,996.30	0.00	0.00	0.00
IUOE Federal Awards Account	665.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Class Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	164.00	0.00	0.00
Investment Interest & Dividends												
SEI	1,675.86	1,253.02	1,258.80	1,806.43	1,314.23	2,720.75	1,347.53	1,326.80	3,311.23	0.00	1,200.44	1,186.21
Gain/Loss on Securities												
SunTrust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00
SEI Realized Gain/Loss	0.00	1.75	17.68	180.90	4.81	9,542.57	70.27	5.08	0.00	464.05	7.35	0.00
SEI Unrealized Gain/Loss	1,969.77	(4,687.16)	(5,055.05)	9,517.82	(3,002.27)	(6,184.25)	9,255.67	6,571.43	802.18	2,193.80	(5,325.98)	4,619.90
SEI Temp Acct. Real G/L	0.00	0.00	0.00	(1,401.83)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI Temp Acct. Unreal G/L	0.00	0.00	0.00	23,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Commission Recapture	0.00	330.41	0.00	0.00	328.67	0.00	0.00	358.29	0.00	0.00	376.49	0.00
TOTAL INCOME	17,857.74	11,264.28	12,034.90	47,387.17	20,144.63	22,475.03	31,013.76	30,733.33	72,127.05	2,821.85	20,523.11	32,131.54
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	1,158.00	1,612.00	1,404.00	1,684.00	1,430.00	944.00	1,266.00	1,712.00	1,548.00	2,048.00	1,304.00	1,052.00
Pension Fund	1,302.75	1,813.50	1,579.50	1,894.50	1,608.75	1,062.00	1,424.25	1,926.00	1,741.50	2,304.00	1,467.00	1,183.50
IUOE General Pension Plan	706.62	713.75	613.83	863.64	670.93	571.00	820.82	628.10	698.77	902.90	628.10	675.21
Salaries												
Director	5,710.00	4,568.00	5,710.00	4,568.00	4,568.00	5,710.00	4,568.00	4,568.00	5,710.00	4,568.00	4,568.00	5,710.00
Apprentice	3,302.32	3,024.00	2,798.32	2,513.81	0.00	602.56	3,122.56	3,360.00	3,360.00	2,520.00	840.00	2,016.00
Secretary	630.00	630.00	630.00	648.00	648.00	981.00	648.00	666.00	684.00	684.00	918.00	1,566.00
Instructor	0.00	342.60	1,199.10	799.40	0.00	856.50	0.00	856.50	2,468.94	97.44	342.60	171.30
Operating Expenses												
Administration Fee	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,082.00	1,082.00	1,082.00	1,082.00	1,082.00	1,082.00
Property Insurance	1,616.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	538.89	0.00	0.00
Workman's Compensation Policy	0.00	0.00	0.00	(183.00)	0.00	0.00	0.00	0.00	0.00	763.80	0.00	1,991.36
Printing Expenses												
Deposit Tickets	0.00	0.00	1.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expenses												
Employer Payroll Tax	737.63	655.19	790.80	652.48	399.02	623.48	637.90	722.95	935.03	601.99	510.13	723.92
State Unemployment Tax	354.70	0.00	0.00	0.00	0.00	0.00	265.88	0.00	0.00	550.05	0.00	0.00
Mailing Expenses												
UPS Expense	23.39	12.33	23.29	0.00	0.00	12.23	12.12	0.00	0.00	25.03	25.70	0.00
Postage	0.00	0.00	49.15	0.00	0.00	18.15	44.00	0.90	261.91	0.00	4.84	0.00
Bank Expenses												
Escrow Checking Account	34.79	31.63	34.61	36.19	34.21	18.69	18.01	19.19	18.53	23.66	17.23	16.19
Endorsement Stamp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.98
PO Box Fee	0.00	0.00	0.00	12.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance												
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	4,704.00	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

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2012**

	July-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12
Misc. Disbursements												
Repair & Maintenance Expense	881.80	1,079.45	1,456.58	1,257.38	34.88	0.00	1,602.26	2,926.99	2,908.35	1,052.12	1,265.28	482.77
Office Equipment	0.00	0.00	0.00	0.00	0.00	793.43	0.00	0.00	0.00	0.00	26.49	0.00
Office Supplies	144.75	321.24	72.44	171.54	153.78	133.88	0.00	188.64	121.04	301.41	44.38	219.21
Training Materials	0.00	0.00	73.31	0.00	559.46	0.00	0.00	159.76	0.00	83.13	0.00	0.00
Lawn Maintenance	0.00	0.00	0.00	1,125.00	0.00	125.00	0.00	250.00	125.00	0.00	0.00	125.00
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	259.63	0.00	691.00	0.00	91.57	440.25	0.00	0.00	0.00	0.00	211.93	0.00
Property & Building Mainten.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.75	0.00
Training Class Expense	0.00	0.00	0.00	104.28	115.82	100.00	0.00	405.81	0.00	0.00	98.22	0.00
Cylinder Rental	69.99	71.73	71.73	70.89	72.66	70.89	72.66	72.66	69.13	72.66	73.59	0.00
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170.48	574.35	0.00	0.00
Misc. Expenses												
Ad for FL Appr. Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00
Advertising Expense	0.00	0.00	0.00	0.00	419.00	0.00	0.00	0.00	419.00	0.00	0.00	0.00
Florida Power & Light	267.18	241.36	325.80	241.93	0.00	0.00	129.39	151.72	177.91	213.50	200.49	201.46
Telephone - Cell	104.00	97.94	485.61	124.61	0.00	237.73	120.83	112.82	123.69	124.25	121.54	155.31
Water-City of Pembroke Pines	279.50	188.75	188.75	0.00	192.44	389.98	194.99	209.36	238.10	0.00	419.84	204.57
Excess Property Program Annual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00	0.00	0.00
Telephone - Bell South	214.17	188.19	208.64	208.64	209.17	209.01	209.01	210.65	210.12	210.90	232.30	201.06
Fuel Expenses	16.00	0.00	463.73	0.00	0.00	0.00	0.00	593.50	137.18	493.33	0.00	492.27
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 Expenses												
Reimb Auto Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel Expenses	953.35	2,718.98	763.81	944.46	882.25	0.00	916.50	937.56	852.80	772.00	815.25	847.50
Audit Fee Expenses												
Annual Audit-Steven I. Gordon	0.00	5,597.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Steven I. Gordon	542.00	427.00	0.00	610.00	182.00	156.00	0.00	0.00	0.00	372.00	0.00	0.00
Investment Management Fees												
SEI	0.00	559.54	0.00	0.00	560.68	0.00	0.00	582.60	0.00	0.00	603.39	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	145.21	196.88	0.00	154.61	137.30	69.40	0.00	240.33	45.72	137.63	0.00	393.23
Healey & Hornack Legal Fees	35.00	42.00	31.50	21.00	0.00	0.00	24.50	0.00	28.00	0.00	0.00	0.00
Conference Expenses												
Membership Dues	0.00	0.00	0.00	0.00	0.00	215.00	0.00	0.00	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	0.00	257.79	0.00	0.00	289.95	0.00	0.00	0.00	291.29	310.21	0.00	0.00
TOTAL EXPENSES	25,271.68	31,173.79	25,449.39	24,306.02	19,449.33	20,122.44	26,625.94	27,326.30	33,168.75	26,169.51	20,903.31	24,525.95
NET INCOME	(7,413.94)	(19,909.51)	(13,414.49)	23,081.15	695.30	2,352.59	4,387.82	3,407.03	38,958.30	(23,347.66)	(380.20)	7,605.59

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2012**

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, 2012 to June 30, 2012

Check #	Date	Payee	Amount
1008	6/1/12	Operating Engineers 487	4,742.26
1019	6/1/12	Associated Administrators LLC	1,082.00
1020	6/1/12	Associated Administrators LLC	9.98
1021	6/1/12	IUOE General Pension Plan	675.21
1022	6/1/12	Phillips, Richard & Rind, P.A.	393.23
1023	6/1/12	Operating Engineers 487 Escrow	2,361.11
1025	6/5/12	Office Depot Credit Plan	219.21
1026	6/5/12	Allied Fire Equipment Inc.	70.00
1028	6/14/12	Genuine Parts Company - Miami, FL	63.96
1029	6/14/12	Florida Power & Light - Crane	201.46
1030	6/14/12	Miami-Dade County Auto Tag Agency	63.85
1031	6/14/12	Southern Scapes Lawn & Landscape INC	125.00
1032	6/14/12	Tropic Oil Company	492.27
1033	6/21/12	AT&T	201.06
1034	6/21/12	The Hartford	3,413.70
1035	6/21/12	Union Travel Mastercard	366.81
1042	6/25/12	Daniel McCullers	829.50
1043	6/25/12	Florida Apprenticeship Conference	200.00
1044	6/28/12	AT & T Mobility	155.31
1045	6/28/12	City of Pembroke Pines	204.57
Total			<u>15,870.49</u>

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From June 1, 2012 to June 30, 2012

Check #	Date	Payee	Amount
1003	6/1/12	Daniel C. McCullers	932.40
EFTPS	6/1/12	SunTrust Bank	1,563.22
1013	6/1/12	Donovan A. Hansen	273.67
1014	6/1/12	Pam Durant	425.52
1015	6/1/12	Ryan A. Lee	278.97
1016	6/1/12	Donovan A. Hansen	650.42
1016V	6/1/12	Donovan A. Hansen	-650.42
1017	6/1/12	Donovan A. Hansen	650.42
1015V	6/1/12	Ryan A. Lee	-278.97
1018	6/1/12	Ryan A. Lee	144.90
1004	6/8/12	Daniel C. McCullers	932.40
1024	6/8/12	Donovan A. Hansen	650.42
1005	6/15/12	Daniel C. McCullers	932.40
1027	6/15/12	Pam Durant	468.59
1006	6/22/12	Daniel C. McCullers	932.40
1007	6/29/12	Daniel C. McCullers	932.40
1041	6/29/12	Pam Durant	468.59
Total			<u>9,307.33</u>