

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

September 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 SIX MONTHS ENDING September 30, 2012 AND September 30, 2011

	<u>Sep-12</u>	<u>Sep-11</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Checking Account	(\$ 233.83)	(\$ 233.83)	\$ 0.00
SunTrust Escrow Account	21,952.32	16,266.71	5,685.61
SunTrust Operating	31,801.68	34,072.73	(2,271.05)
Prepaid Insurance	1,390.81	1,302.69	88.12
Total Current Assets	54,910.98	51,408.30	3,502.68
Investments			
Market Value Karpus Securities	0.00	0.00	0.00
SEI Large Cap Fund SLCAX	67,707.86	56,227.60	11,480.26
SEI Fixed Income Fund SCOAX	304,460.74	298,115.50	6,345.24
SEI Short GOVT FD #45	85,601.56	83,245.71	2,355.85
SEI Bond Fund SGYAX	50,655.73	45,576.00	5,079.73
SEI Debt Fund SEDAX	29,931.49	0.00	29,931.49
SEI LIBOR FD ENIAX	46,648.41	71,706.66	(25,058.25)
SEI Temp Account 17106	0.00	22.79	(22.79)
SEI Temp Acct Domestic Equity	20,500.00	23,375.00	(2,875.00)
SEI Market Value Large Cap SLCAX	15,467.63	809.61	14,658.02
SEI Mark.Val.Fixed Inc.Fund SCOAX	12,054.38	4,607.45	7,446.93
SEI Mark.Val.Temp Acct Domest. Equity	0.00	(23,375.00)	23,375.00
SEI Mark. Val. Short GOVT FD #45	801.68	647.38	154.30
SEI Bond Fund SGYAX Mar. Value	1,938.80	(2,841.26)	4,780.06
SEI Debt Fund SEDAX Mar. Value	2,734.65	0.00	2,734.65
SEI LIBOR FD ENIAX Mar. Value	1,642.17	(1,178.87)	2,821.04
Total Investments	640,145.10	556,938.57	83,206.53
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	(306,655.00)	(288,115.00)	(18,540.00)
Total Property and Equipment	1,487,377.12	1,502,117.12	(14,740.00)
TOTAL ASSETS	\$ 2,182,433.20	\$ 2,110,463.99	\$ 71,969.21

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

LIABILITIES & EQUITY

Current Liabilities

Federal W/H Tax Payable	1,060.46	1,125.00	(64.54)
FICA Tax Payable	1,437.11	1,357.95	79.16
Unemployment Tax Liability	352.44	205.73	146.71
PAC Fund Payable	7.60	10.10	(2.50)
Dues Check-Off	93.07	89.06	4.01
Total Current Liabilities	2,950.68	2,787.84	162.84

Other Liabilities

Notes Payable	403,935.64	419,665.90	(15,730.26)
Total Other Liabilities	403,935.64	419,665.90	(15,730.26)

Total Liabilities	406,886.32	422,453.74	(15,567.42)
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Equity

Reserve Balance	1,778,408.30	1,766,685.02	11,723.28
Net Income	(2,861.42)	(78,674.77)	75,813.35

Total Equity	1,775,546.88	1,688,010.25	87,536.63
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TOTAL LIABILITIES & EQUITY	\$ 2,182,433.20	\$ 2,110,463.99	\$ 71,969.21
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SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2012 AND September 30, 2011

	Sep-12	Sep-11	2012	2011	Variance
INCOME					
Contributions					
Contributions	21,480.73	15,512.44	113,957.55	71,755.23	42,202.32
Reimburse Late Fees	2.15	301.03	224.35	614.35	(390.00)
Broward County School Board	0.00	0.00	7,793.80	1,896.30	5,897.50
IUOE Federal Awards Account	0.00	0.00	0.00	2,415.89	(2,415.89)
Checking Account Interest					
Class Training	0.00	0.00	164.00	0.00	164.00
Investment Dividends & Interest					
SEI	1,117.96	1,258.80	6,657.65	7,944.98	(1,287.33)
Gain/Loss on Securities					
SEI Realized Gain/Loss	278.26	17.68	759.88	25.05	734.83
SEI Unrealized Gain/Loss	4,393.12	(5,055.05)	15,634.42	(3,931.58)	19,566.00
Miscellaneous Income					
Commission Recapture	0.00	0.00	751.69	632.96	118.73
TOTAL INCOME	27,272.22	12,034.90	145,943.34	81,353.18	64,590.16
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	1,200.00	1,404.00	8,000.00	7,980.00	20.00
Pension Fund	1,350.00	1,579.50	9,000.00	8,977.50	22.50
IUOE General Pension Plan	918.60	613.83	4,585.15	4,004.16	580.99
Salaries					
Director	4,928.00	5,710.00	30,052.00	29,692.00	360.00
Apprentice	4,980.80	2,798.32	10,356.80	14,274.65	(3,917.85)
Secretary	1,026.00	630.00	6,282.00	4,032.00	2,250.00
Instructor	0.00	1,199.10	4,151.54	4,910.60	(759.06)
Operating Expenses					
Administration Fee	1,082.00	1,040.00	6,492.00	6,240.00	252.00
Property Insurance	0.00	0.00	2,151.09	1,616.64	534.45
Workman's Compensation Policy	0.00	0.00	3,324.08	3,520.96	(196.88)
Printing Expenses					
Deposit Tickets	0.00	1.63	0.00	1.63	(1.63)
Tax Expense					
Employer Payroll Tax	836.50	790.80	3,889.35	4,047.51	(158.16)
State Unemployment Tax	0.00	0.00	651.78	629.64	22.14
W2 Wage Tax Forms	1.00	0.00	1.00	0.00	1.00
Mailing Expense					
UPS Expense	25.98	23.29	118.96	151.62	(32.66)
Postage	0.00	49.15	71.94	87.04	(15.10)
Bank Expenses					
Escrow Checking Account	20.04	34.61	113.50	208.88	(95.38)
Endorsement Stamp	0.00	0.00	9.98	0.00	9.98
Misc. Operating Expense					
Mortgage Payment	4,742.26	4,742.26	28,453.56	28,453.56	0.00
Misc. Disbursements					
Repair & Maintenance Expense	210.18	1,456.58	6,821.74	11,831.89	(5,010.15)
Office Equipment	0.00	0.00	26.49	0.00	26.49
Office Supplies	21.48	72.44	790.82	819.94	(29.12)
Training Materials	85.44	73.31	168.57	99.29	69.28
Lawn Maintenance	0.00	0.00	250.00	210.32	39.68
Equipment	174.89	691.00	579.07	1,996.24	(1,417.17)
Property & Building Mainten.	0.00	0.00	90.75	0.00	90.75

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

	Sep-12	Sep-11	2012	2011	Variance
Training Class Expense	0.00	0.00	274.91	760.76	(485.85)
Cylinder Rental	75.45	71.73	446.19	426.90	19.29
Printing & Stationery	0.00	0.00	725.20	138.98	586.22
Misc. Expenses					
Ad for FL Appr. Conference	0.00	0.00	250.00	0.00	250.00
Florida Power & Light	276.89	325.80	1,362.95	1,534.61	(171.66)
Telephone - Cell	118.40	485.61	819.33	1,221.64	(402.31)
Water-City of Pembroke Pines	185.41	188.75	1,199.80	1,436.21	(236.41)
SunTrust Card Annual Fee	0.00	0.00	0.00	35.00	(35.00)
Telephone - Bell South	207.63	208.64	1,265.92	1,268.23	(2.31)
Fuel Expenses	45.47	463.73	1,031.07	2,829.24	(1,798.17)
Car Tags/Decals	0.00	0.00	63.85	0.00	63.85
Director Expenses					
Travel Expenses	1,401.47	763.81	6,267.67	7,691.86	(1,424.19)
Audit Fee Expense					
Annual Audit-Steven I. Gordon	0.00	0.00	3,505.30	5,597.68	(2,092.38)
Shop Audit - Steven I. Gordon	0.00	0.00	372.00	969.00	(597.00)
Investment Management Fees					
SEI	0.00	0.00	1,205.14	1,108.04	97.10
Legal Fees					
Phillips, Richard & Rind, P.A.	386.57	0.00	2,463.76	696.44	1,767.32
Healey & Hornack Legal Fees	0.00	31.50	0.00	269.50	(269.50)
FAA Conference Expenses					
Registration Fee	0.00	0.00	200.00	0.00	200.00
Trustee Meeting Expenses					
Trustee Meeting Expenses	314.14	0.00	919.50	257.79	661.71
TOTAL EXPENSES	24,614.60	25,449.39	148,804.76	160,027.95	(11,223.19)
NET INCOME	2,657.62	(13,414.49)	(2,861.42)	(78,674.77)	75,813.35

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

	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12
INCOME												
Contributions												
Contributions	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	21,349.77	20,737.75	21,480.73
Reimburse Late Fees	67.67	5.06	35.04	26.77	169.69	146.97	0.00	0.00	200.94	21.26	0.00	2.15
Broward County School Board	0.00	7,214.40	0.00	0.00	0.00	21,996.30	0.00	0.00	0.00	0.00	7,793.80	0.00
Class Training	0.00	0.00	0.00	0.00	0.00	0.00	164.00	0.00	0.00	0.00	0.00	0.00
Investment Interest & Dividends												
SEI	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	1,961.53	1,191.51	1,117.96
Gain/Loss on Securities												
SunTrust	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI Realized Gain/Loss	180.90	4.81	9,542.57	70.27	5.08	0.00	464.05	7.35	0.00	0.00	10.22	278.26
SEI Unrealized Gain/Loss	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	5,912.36	3,841.22	4,393.12
SEI Temp Acct. Real G/L	(1,401.83)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI Temp Acct. Unreal G/L	23,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Commission Recapture	0.00	328.67	0.00	0.00	358.29	0.00	0.00	376.49	0.00	0.00	375.20	0.00
TOTAL INCOME	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	29,244.92	33,949.70	27,272.22
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	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	1,556.00	840.00	1,200.00
Pension Fund	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	1,750.50	945.00	1,350.00
IUOE General Pension Plan	863.64	670.93	571.00	820.82	628.10	698.77	902.90	628.10	675.21	785.13	675.21	918.60
Salaries												
Director	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	4,568.00	5,710.00	4,928.00
Apprentice	2,513.81	0.00	602.56	3,122.56	3,360.00	3,360.00	2,520.00	840.00	2,016.00	0.00	0.00	4,980.80
Secretary	648.00	648.00	981.00	648.00	666.00	684.00	684.00	918.00	1,566.00	468.00	1,620.00	1,026.00
Instructor	799.40	0.00	856.50	0.00	856.50	2,468.94	97.44	342.60	171.30	685.20	2,855.00	0.00
Operating Expenses												
Administration Fee	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	1,082.00	1,082.00	1,082.00
Property Insurance	0.00	0.00	0.00	0.00	0.00	0.00	538.89	0.00	0.00	1,612.20	0.00	0.00
Workman's Compensation Policy	(183.00)	0.00	0.00	0.00	0.00	0.00	763.80	0.00	1,991.36	0.00	568.92	0.00
Printing Expenses												
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expenses												
Employer Payroll Tax	652.48	399.02	623.48	637.90	722.95	935.03	601.99	510.13	723.92	437.67	779.14	836.50
State Unemployment Tax	0.00	0.00	0.00	265.88	0.00	0.00	550.05	0.00	0.00	101.73	0.00	0.00
W2 Wage Tax Forms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Mailing Expenses												
UPS Expense	0.00	0.00	12.23	12.12	0.00	0.00	25.03	25.70	0.00	42.25	0.00	25.98
Postage	0.00	0.00	18.15	44.00	0.90	261.91	0.00	4.84	0.00	9.15	57.95	0.00
Bank Expenses												
Escrow Checking Account	36.19	34.21	18.69	18.01	19.19	18.53	23.66	17.23	16.19	18.85	17.53	20.04
Endorsement Stamp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.98	0.00	0.00	0.00
PO Box Fee	12.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12
Insurance												
Fiduciary Liability Policy	0.00	0.00	0.00	4,704.00	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	1,257.38	34.88	0.00	1,602.26	2,926.99	2,908.35	1,052.12	1,265.28	482.77	2,002.60	1,808.79	210.18
Office Equipment	0.00	0.00	793.43	0.00	0.00	0.00	0.00	26.49	0.00	0.00	0.00	0.00
Office Supplies	171.54	153.78	133.88	0.00	188.64	121.04	301.41	44.38	219.21	127.17	77.17	21.48
Training Materials	0.00	559.46	0.00	0.00	159.76	0.00	83.13	0.00	0.00	0.00	0.00	85.44
Lawn Maintenance	1,125.00	0.00	125.00	0.00	250.00	125.00	0.00	0.00	125.00	125.00	0.00	0.00
Bergeron Park of Commerce	0.00	307.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	91.57	440.25	0.00	0.00	0.00	0.00	211.93	0.00	0.00	192.25	174.89
Property & Building Mainten.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.75	0.00	0.00	0.00	0.00
Training Class Expense	104.28	115.82	100.00	0.00	405.81	0.00	0.00	98.22	0.00	18.00	158.69	0.00
Cylinder Rental	70.89	72.66	70.89	72.66	72.66	69.13	72.66	73.59	0.00	73.59	150.90	75.45
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	170.48	574.35	0.00	0.00	0.00	150.85	0.00
Misc. Expenses												
Ad for FL Appr. Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00
Advertising Expense	0.00	419.00	0.00	0.00	0.00	419.00	0.00	0.00	0.00	0.00	0.00	0.00
Florida Power & Light	241.93	0.00	0.00	129.39	151.72	177.91	213.50	200.49	201.46	211.46	259.15	276.89
Telephone - Cell	124.61	0.00	237.73	120.83	112.82	123.69	124.25	121.54	155.31	158.52	141.31	118.40
Water-City of Pembroke Pines	0.00	192.44	389.98	194.99	209.36	238.10	0.00	419.84	204.57	194.99	194.99	185.41
Excess Property Program Annual	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	208.64	209.17	209.01	209.01	210.65	210.12	210.90	232.30	201.06	206.22	207.81	207.63
Fuel Expenses	0.00	0.00	0.00	0.00	593.50	137.18	493.33	0.00	492.27	0.00	0.00	45.47
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.85	0.00	0.00	0.00
Director Expenses												
Travel Expenses	944.46	882.25	0.00	916.50	937.56	852.80	772.00	815.25	847.50	604.25	1,827.20	1,401.47
Audit Fee Expenses												
Annual Audit-Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,025.30	2,480.00	0.00
Shop Audit - Steven I. Gordon	610.00	182.00	156.00	0.00	0.00	0.00	372.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	560.68	0.00	0.00	582.60	0.00	0.00	603.39	0.00	0.00	601.75	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	154.61	137.30	69.40	0.00	240.33	45.72	137.63	0.00	393.23	0.00	1,546.33	386.57
Healey & Hornack Legal Fees	21.00	0.00	0.00	24.50	0.00	28.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expenses												
Membership Dues	0.00	0.00	215.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registration Fee	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00
Trustee Meeting Expenses	0.00	289.95	0.00	0.00	0.00	291.29	310.21	0.00	0.00	295.15	0.00	314.14
TOTAL EXPENSES	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	22,901.19	29,690.20	24,614.60
NET INCOME	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	6,343.73	4,259.50	2,657.62

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING September 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 September 1, 2012 to September 30, 2012

Check #	Date	Payee	Amount
1093	9/1/12	Operating Engineers 487	4,742.26
1103	9/4/12	Associated Administrators LLC	1,082.00
1104	9/4/12	Associated Administrators LLC	341.12
1105	9/4/12	IUOE General Pension Plan	918.60
1106	9/4/12	Office Depot Credit Plan	21.48
1107	9/4/12	Phillips, Richard & Rind, P.A.	386.57
1110	9/10/12	Operating Engineers 487 Escrow	2,736.30
1113	9/14/12	Matheson Tri-Gas	75.45
1114	9/14/12	Florida Power & Light - Crane	276.89
1115	9/14/12	Genuine Parts Company - Miami, FL	112.27
1118	9/21/12	Hydraulic Sales	174.89
1128	9/26/12	Daniel McCullers	966.00
1129	9/26/12	City of Pembroke Pines	185.41
1130	9/26/12	Union Plus Travel	664.29
1131	9/26/12	AT & T Mobility	118.40
1132	9/26/12	AT&T	207.63
Total			<u>13,009.56</u>

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

Check #	Date	Payee	Amount
EFTPS	9/4/12	SunTrust Bank	2,391.24
1089	9/7/12	Daniel C. McCullers	932.40
1108	9/7/12	Daniel C. McCullers	319.34
1109	9/7/12	Roberto Cardona	924.67
1090	9/14/12	Daniel C. McCullers	932.40
1111	9/14/12	Pam Durant	468.59
1112	9/14/12	Roberto Cardona	749.94
1091	9/21/12	Daniel C. McCullers	932.40
1116	9/21/12	Jonathan S. Bass	201.62
1117	9/21/12	Roberto Cardona	749.94
1092	9/28/12	Daniel C. McCullers	932.40
1124	9/28/12	Pam Durant	425.52
1125	9/28/12	Roberto Cardona	749.94
1126	9/28/12	Jonathan S. Bass	738.98
1126V	9/28/12	Jonathan S. Bass	-738.98
1127	9/28/12	Jonathan S. Bass	738.98
1133	9/28/12	Nathan N. Nitch	132.55
1133V	9/28/12	Nathan N. Nitch	-132.55
Total			<u>11,449.38</u>