

**Carpenters Local No. 491
Training Fund**

Board of Trustees Meeting

November 16, 2018

CARPENTERS LOCAL NO. 491 TRAINING FUND
AGENDA
NOVEMBER 16, 2018

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 24, 2018 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2018)
2. Bills to be Approved and Paid (November 16, 2018)

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Delinquent Contribution Discretionary Interest Rate Amendment
2. Build Task Litigation
3. Beyond Exhibits Logistics Bond Release
4. Questions
5. Date of Next Meeting - March, 2019

CARPENTERS LOCAL NO. 491
TRAINING FUND

REGULAR MEETING OF THE BOARD OF TRUSTEES

September 24, 2018

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Training Fund was held at 9:00 a.m. on September 24, 2018, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES

Michael Capelli was absent
Robert Tarby
Bill Waterkotte

EMPLOYER TRUSTEES

Ken Bisch
Larry Barron was absent
Andrew Telles was absent

Also present were Albert Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Ira Marc Miller, CPA; Pete Tonia; and Steven I. Batoff, Attorney. Mr. Batoff noted that a quorum was not present, but the Trustees who were present requested that the meeting take place and that any actions taken be ratified at the next meeting at which a quorum is present.

New Trustee Robert Tarby was welcomed.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 19, 2018, were approved as read.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for six months ending June 30, 2018. The Fund balance as of June 30, 2018, was

\$18,798.68. Upon motion duly made by Mr. Bisch and seconded by Mr. Tarby, the Administrative Manager's report was unanimously approved by the Trustees.

3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

NONE

5. The Administrative Manager, Pete Tonia, Mr. Batoff, the Trustees, and Ira Miller, of Ira Marc Miller & Co., P.A., then discussed with the Trustees payroll audits. Mr. Tonia distributed a payroll audit report showing the status for first round, second round, third round, and fourth round. The Trustees then discussed the following:

- Build Task –The Administrative Manager reported that it sent a bill to Build Task on August 24, 2018, and has not received a response. The Trustees requested that Mr. Batoff file a law suit against Build Task.
- Czarnowski – Dave Jensen reported that he sent an updated bill based on the final report provided by David Letushko.
- Willwork – David Jensen reported that a final bill was forwarded to Willwork on March 27, 2018, and Willwork is attempting to work out the discrepancies with the Administrative Manager.

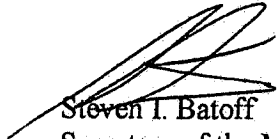
Ira Miller, CPA, then reviewed with the Trustees the payroll audit that his firm was responsible for auditing. Mr. Miller reviewed the audit of Advantage Conference & Expo, LLC for the period January 1, 2015, through December 31, 2017. He also

reviewed the payroll audit for Brunswick Woodworking Company, Inc. for the period January 1, 2016, through December 31, 2017. He also reviewed the payroll audit for 21st Century for the period January 1, 2015, through December 31, 2017. He also reviewed the payroll audit for Advantage for the period January 1, 2015, through December 31, 2017.

6. Mr. Miller then reviewed with the Trustees the audit for the year ending December 31, 2017. He stated that his firm had issued an unqualified ("clean") opinion. He reviewed the statements of net assets available for benefits, the statements of changes in net assets available for benefits, and the notes to the financial statements. He also reviewed a schedule of assets held for investment purposes at end of year.
7. The Trustees then discussed with Mr. Kroll and Mr. Batoff Spectrum Show Services, a delinquent employer that is requesting a waiver of liquidated damages and interest as a result of late contributions to the Plan. The Trustees, upon motion duly made by Mr. Weitzman and seconded by Mr. Tarby, unanimously agreed to waive the liquidated damages and, subject to Mr. Batoff's research, reduce the interest rate charged from 18% annually to 9% annually. The Trustees stated that this one-time reduction in interest rate is due to the company being a good contractor.

There being no further business, the meeting was thereupon adjourned at 9:30 a.m. with the next meeting scheduled for November 16, 2018, at 9:00 a.m.

Respectfully submitted,


Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 TRAINING FUND
STATEMENT OF CHANGE IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

	July	August	September	Year To Date
Additions				
Employer Contributions - Baltimore	\$ 10,233.49	\$ 5,530.93	\$ 4,110.43	\$ 57,712.11
Employer Contributions - Washington	24,193.94	20,683.69	17,779.77	201,865.54
Interest Income - Checking	-	-	-	-
Total Additions	<u>34,427.43</u>	<u>26,214.62</u>	<u>21,890.20</u>	<u>259,577.65</u>
Deductions				
Administration	513.00	-	-	1,519.00
Advertising	-	-	-	-
Audit Fees	(4,385.80)	1,000.00	1,000.00	2,000.00
Payroll Audit	4,385.80	-	(1,019.01)	3,366.79
Committee Meeting Expenses	-	-	-	-
Conference	-	-	-	-
Drug Testing	-	-	-	-
Fidelity Bond	-	-	-	500.00
Fiduciary Liability Insurance	-	-	-	362.13
Cyber Liability Insurance	-	-	-	-
Legal Fees	2,146.70	-	1,075.60	5,501.35
Settlement	-	-	-	-
Office Expenses	-	-	-	-
Dues	-	-	-	-
Petty Cash	-	-	-	-
Postage	-	-	-	-
Printing	11.96	1.57	146.95	161.93
School Supplies	-	-	-	-
Training Class Expense	-	-	-	-
Trainee Committee Fees	-	-	-	-
Transfer to JCAE	31,755.77	25,213.05	15,281.85	245,147.44
Transfer to BCJAC	-	-	-	-
Bank Service Charges	-	-	-	-
Total Deductions	<u>34,427.43</u>	<u>26,214.62</u>	<u>16,485.39</u>	<u>258,558.64</u>
Net Increase (Decrease)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,404.81</u>	<u>\$ 1,019.01</u>
Fund Balance - December 31, 2017				23,184.48
Fund Balance - September 30, 2018				<u>\$ 24,203.49</u>
Statement of Fund Balance - Cost Basis				
Cash - Bank of America - Operating				\$ 24,203.49
Due to Benefit Fund				-
Due To JCAC				-
				<u>\$ 24,203.49</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 TRAINING FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
November 16, 2018

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Joint Carpentry Apprenticeship Committee Contributions	9/18	1236	15,281.85
2. Associated Administrators, LLC 4th Quarter Administration Fee	10/18 - 12/18	1237	513.00
3. Batoff Associates, P.A. Legal Fees	9/18	1238	1,073.65
4. Ira Marc Miller & Company, P.A. Final Billing - Audit Year End	12/17	1239	1,000.00
5. Ira Marc Miller & Company, P.A. Payroll Audits - 21st Century & Advantage		1240	1,062.50
6. Void		1241	-
7. Joint Carpentry Apprenticeship Committee Contributions	10/18	1242	31,845.46
8. Batoff Associates, P.A. Legal Fees	10/18	1243	167.50
9. Associated Administrators, LLC Printing - Envelopes		1244	4.09
			<u>\$ 50,948.05</u>

**CARPENTERS DELINQUENCY LIST
AS OF
NOVEMBER 16, 2018**

- 1) If Local has "X" in a block, please indicate "Worked" or "No Men"
2) Please fax updates to Ramona at 410-683-7794

EMP #	See Instructions Above		COMPANY NAME	WORK MONTHS DELINQ.
	Balt.	Wash.		
1665			BUILD TASK	7/18 - 9/18

Emailed 11/13/18

Administrator's Office Only

Email received by AALLC from Balt. On _____

Email received by AALLC from Wash. on _____

