

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

September 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 SIX MONTHS ENDING September 30, 2014 AND September 30, 2013

	<u>Sep-14</u>	<u>Sep-13</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Checking Account	\$ 0.00	(\$ 233.83)	\$ 233.83
SunTrust Escrow Account	29,807.35	21,978.16	7,829.19
SunTrust Operating	93,151.25	14,381.99	78,769.26
Prepaid Insurance	1,828.96	1,725.60	103.36
Total Current Assets	124,787.56	37,851.92	86,935.64
Investments			
SEI Large Cap Fund SLCAX	24,832.76	30,963.64	(6,130.88)
SEI Fixed Income Fund SCOAX	111,436.91	89,744.71	21,692.20
SEI Short GOVT FD #45	0.00	137,794.90	(137,794.90)
SEI Bond Fund SGYAX	21,331.97	36,713.69	(15,381.72)
SEI Debt Fund SEDAX	35,159.61	37,692.29	(2,532.68)
SEI LIBOR FD ENIAX	135,815.02	152,182.96	(16,367.94)
SEI Small Cap Fund SLPAX	21,184.42	4,053.03	17,131.39
SEI World Equity FD WEUSX	37,923.28	7,037.38	30,885.90
SEI Equity FD SIEMX	11,141.53	2,944.96	8,196.57
SEI Vol. FD SVTAX	0.00	4,137.47	(4,137.47)
SEI US Vol. FD SVYAX	32,457.68	13,111.26	19,346.42
SIIT BD Fund SUSAX	110,312.57	59,423.68	50,888.89
SEI Market Value Large Cap SLCAX	9,957.17	11,512.16	(1,554.99)
SEI Mark.Val.Fixed Inc.Fund SCOAX	424.96	(1,275.96)	1,700.92
SEI Mark. Val. Short GOVT FD #45	0.00	(997.63)	997.63
SEI Bond Fund SGYAX Mar. Value	747.54	1,769.38	(1,021.84)
SEI Debt Fund SEDAX Mar. Value	(2,231.49)	(2,955.17)	723.68
SEI LIBOR FD ENIAX Mar. Value	2,976.89	2,119.88	857.01
SEI Small Cap FD SLPAX Mar. Value	626.61	844.24	(217.63)
SEI World Eq. FD WEUSX Mar. Value	408.03	477.64	(69.61)
SEI Equity FD SIEMX Mar. Value	16.96	(115.54)	132.50
SEI Vol. FD SVTAX Mar. Value	0.00	(134.65)	134.65
SEI US Vol. FD SVYAX Mar. Value	1,753.07	240.16	1,512.91
SIIT BD Fund SUSAX Mar. Value	(162.26)	(176.65)	14.39
Total Investments	556,113.23	587,107.83	(30,994.60)
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	(339,538.00)	(325,000.00)	(14,538.00)
Total Property and Equipment	1,454,494.12	1,469,032.12	(14,538.00)
TOTAL ASSETS	\$ 2,135,394.91	\$ 2,093,991.87	\$ 41,403.04

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

	<u>Sep-14</u>	<u>Sep-13</u>	<u>Variance</u>
LIABILITIES & EQUITY			
Current Liabilities			
Federal W/H Tax Payable	800.92	1,471.14	(670.22)
FICA Tax Payable	1,169.38	1,933.92	(764.54)
Unemployment Tax Liability	59.90	178.62	(118.72)
PAC Fund Payable	31.43	11.93	19.50
Dues Check-Off	15.05	121.72	(106.67)
Total Current Liabilities	2,076.68	3,717.33	(1,640.65)
Other Liabilities			
Notes Payable	331,654.31	363,101.92	(31,447.61)
Total Other Liabilities	331,654.31	363,101.92	(31,447.61)
Total Liabilities	333,730.99	366,819.25	(33,088.26)
Equity			
Reserve Balance	1,794,540.46	1,809,263.87	(14,723.41)
Net Income	7,123.46	(82,091.25)	89,214.71
Total Equity	1,801,663.92	1,727,172.62	74,491.30
TOTAL LIABILITIES & EQUITY	<u>\$ 2,135,394.91</u>	<u>\$ 2,093,991.87</u>	<u>\$ 41,403.04</u>

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

	YEAR TO DATE				
	Sep-14	Sep-13	2014	2013	Variance
INCOME					
Contributions					
Contributions	28,897.29	21,495.46	143,459.22	101,288.46	42,170.76
Reimburse Audit Fees	356.00	0.00	356.00	0.00	356.00
Reimburse Late Fees	0.00	4.09	734.12	252.50	481.62
Interest	7.55	0.47	7.55	0.47	7.08
Liquidated Damages	78.85	11.60	78.85	11.60	67.25
Broward County School Board	0.00	0.00	13,808.25	7,515.45	6,292.80
Investment Dividends & Interest					
SEI	459.97	827.18	4,020.95	5,188.53	(1,167.58)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	(1,768.67)	(307.21)	4,876.20	(5,183.41)
SEI Unrealized Gain/Loss	(8,169.22)	7,569.11	4,326.47	(10,657.33)	14,983.80
Miscellaneous Income					
Commission Recapture	0.00	0.00	761.57	679.41	82.16
Adjustment per Auditor	0.00	0.00	(477.60)	0.00	(477.60)
TOTAL INCOME	21,630.44	28,139.24	166,768.17	109,155.29	57,612.88
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	970.80	1,648.00	6,982.80	8,958.00	(1,975.20)
Pension Fund	1,080.00	1,854.00	7,843.50	10,077.75	(2,234.25)
IUOE General Pension Plan	1,135.42	957.69	5,857.01	5,181.87	675.14
Salaries					
Director	5,008.00	4,888.00	32,156.00	31,012.00	1,144.00
Apprentice	162.47	5,034.28	4,631.03	28,758.59	(24,127.56)
Secretary	1,746.00	1,413.00	11,268.00	8,154.00	3,114.00
Instructor	843.60	1,420.00	5,968.05	7,359.45	(1,391.40)
Operating Expense					
Administration Fee	1,170.00	1,125.00	7,020.00	6,750.00	270.00
Tax Expense					
Employer Payroll Tax	593.62	975.75	4,169.19	5,759.10	(1,589.91)
State Unemployment Tax	0.00	0.00	225.03	591.33	(366.30)
Mailing Expense					
UPS Expense	0.00	0.00	0.00	44.90	(44.90)
Postage	0.00	43.83	56.10	125.38	(69.28)
Bank Expense					
Escrow Checking Account	21.82	22.94	142.99	120.57	22.42
Misc. Operating Expense					
Mortgage Payment	4,742.26	4,742.26	28,453.56	28,453.56	0.00
Misc. Disbursements					
Repair & Maintenance Expense	37.00	580.20	5,506.03	10,166.74	(4,660.71)
Office Supplies	24.21	82.74	207.25	557.74	(350.49)
Training Materials	0.00	527.75	0.00	527.75	(527.75)
Lawn Maintenance	0.00	120.00	480.00	720.00	(240.00)
Golf Cart	0.00	0.00	112.57	0.00	112.57
Equipment	177.12	263.50	1,502.50	3,421.68	(1,919.18)
Property & Building Mainten.	1,105.78	1,001.30	3,119.22	3,094.65	24.57
Training Class Expense	160.00	437.14	746.36	2,079.34	(1,332.98)
Equipment Rental	0.00	193.87	0.00	193.87	(193.87)
Cylinder Rental	103.78	132.28	609.88	885.96	(276.08)
Printing & Stationery	0.00	149.51	0.00	149.51	(149.51)
Drainage Operation & Maintenance	0.00	0.00	130.00	0.00	130.00

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

			YEAR TO DATE		
	Sep-14	Sep-13	2014	2013	Variance
Misc. Expense					
Florida Power & Light	399.03	390.04	1,972.94	1,737.98	234.96
Telephone - Cell	0.00	147.80	955.72	847.08	108.64
Water-City of Pembroke Pines	167.41	166.08	837.05	1,091.58	(254.53)
Telephone - Bell South	247.01	202.98	1,465.78	1,240.85	224.93
Fuel Expenses	0.00	17.62	2,075.61	403.70	1,671.91
Car Tags/Decals	0.00	0.00	0.00	63.85	(63.85)
Director Expense					
Travel Expenses	0.00	975.96	3,698.91	3,690.24	8.67
Insurance Expense					
Fidelity Bond	0.00	0.00	149.98	149.98	0.00
Property Insurance	0.00	0.00	2,253.93	2,230.06	23.87
Workers Comp. Policy	0.00	0.00	4,408.62	3,546.57	862.05
JATC Liability Policy	0.00	0.00	3,065.34	0.00	3,065.34
Audit Fee Expense					
Annual Audit-Steven I. Gordon	3,582.77	0.00	3,912.77	2,580.00	1,332.77
Shop Audit - Steven I. Gordon	559.00	937.00	4,321.86	937.00	3,384.86
Investment Management Fees					
SEI	0.00	0.00	1,105.19	1,228.04	(122.85)
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	634.77	1,497.71	7,212.68	(5,714.97)
Conference Expense					
Registration Fee	0.00	0.00	100.00	200.00	(100.00)
Conference Expenses	0.00	0.00	359.70	0.00	359.70
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	338.02	276.53	943.19	(666.66)
TOTAL EXPENSES	24,037.10	31,423.31	159,644.71	191,246.54	(31,601.83)
NET INCOME	(2,406.66)	(3,284.07)	7,123.46	(82,091.25)	89,214.71

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

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14
INCOME												
Contributions												
Contributions	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	26,244.92	29,946.73	28,897.29
Reimburse Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	356.00
Reimburse Late Fees	22.00	6.22	12.33	2.62	0.00	5.28	0.00	0.00	0.00	0.00	734.12	0.00
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.55
Liquidated Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.85
Broward County School Board	23,059.35	0.00	0.00	0.00	0.00	51,482.40	0.00	0.00	0.00	0.00	13,808.25	0.00
Investment Interest & Dividends												
SEI	1,702.53	590.07	2,698.29	510.69	477.30	1,857.57	0.00	470.35	482.68	2,132.49	475.46	459.97
Gain/Loss on Securities												
SEI Realized Gain/Loss	397.33	3,205.25	6,126.80	89.34	154.58	0.00	0.00	(312.36)	0.00	0.00	5.15	0.00
SEI Unrealized Gain/Loss	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	(5,405.58)	6,406.65	(8,169.22)
Miscellaneous Income												
Commission Recapture	0.00	370.67	0.00	0.00	409.15	0.00	0.00	396.07	0.00	0.00	365.50	0.00
Adjustment per Auditor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(477.60)	0.00	0.00	0.00
TOTAL INCOME	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	22,971.83	51,741.86	21,630.44
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	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	1,056.00	800.00	970.80
Pension Fund	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	1,188.00	900.00	1,080.00
IUOE General Pension Plan	786.39	786.39	1,005.15	866.17	992.87	909.54	909.54	866.32	1,108.12	909.54	928.07	1,135.42
Salaries												
Director	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	5,002.00	6,260.00	5,008.00
Apprentice	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	200.56	256.00	162.47
Secretary	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	1,791.00	1,620.00	1,746.00
Instructor	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	709.20	727.20	843.60
Operating Expense												
Administration Fee	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	1,170.00	1,170.00	1,170.00
Printing Expense												
Deposit Tickets	0.00	0.00	0.00	2.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense												
Employer Payroll Tax	993.90	1,165.65	1,152.09	1,100.01	898.48	759.31	812.72	864.26	631.37	589.22	678.00	593.62
State Unemployment Tax	123.45	0.00	0.00	152.77	0.00	0.00	171.17	0.00	0.00	53.86	0.00	0.00
W2 Wage Tax Forms	0.00	0.00	0.00	0.00	0.00	10.03	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expense	0.00	0.00	0.00	0.00	0.00	1.43	0.00	0.00	0.00	0.00	0.00	0.00
Postage	14.54	5.80	144.97	7.17	17.36	7.61	14.80	7.19	0.00	19.10	15.01	0.00
Bank Expense												
Escrow Checking Account	21.85	39.69	20.31	22.96	22.16	22.36	22.21	32.09	20.44	22.21	24.22	21.82
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	1,069.10	1,886.01	2,204.00	2,890.60	3,754.41	1,194.14	1,266.37	1,474.29	2,432.80	241.50	54.07	37.00
Office Supplies	234.41	158.60	354.48	62.21	0.00	161.20	41.28	0.00	0.00	44.99	96.77	24.21
Training Materials	0.00	0.00	0.00	2,817.99	341.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lawn Maintenance	120.00	120.00	120.00	0.00	0.00	240.00	0.00	120.00	120.00	240.00	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
Golf Cart	0.00	0.00	0.00	0.00	0.00	156.88	112.57	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, 2014**

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14
Equipment	865.74	117.55	266.18	137.00	35.00	263.50	72.04	263.50	0.00	1,024.84	(35.00)	177.12
Property & Building Mainten.	326.04	0.00	0.00	1,163.97	2,993.00	1,105.78	307.66	0.00	1,705.78	0.00	0.00	1,105.78
Training Class Expense	274.83	67.63	507.86	50.00	329.93	50.00	95.51	100.00	316.59	74.26	0.00	160.00
Cylinder Rental	99.24	0.00	201.19	101.95	102.85	94.72	100.06	97.44	103.78	101.04	103.78	103.78
Drainage Operation & Mainten.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.00	0.00	0.00
Misc. Expense												
Advertising Expense	0.00	0.00	444.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Florida Power & Light	310.45	277.18	234.06	245.32	242.39	229.67	262.40	301.49	325.94	330.99	353.09	399.03
Telephone - Cell	147.93	147.93	147.93	148.18	0.00	296.36	148.22	106.72	335.27	120.84	244.67	167.41
Water-City of Pembroke Pines	166.61	167.41	167.41	109.22	0.00	474.41	0.00	167.41	167.41	167.41	167.41	0.00
Excess Property Program Annual	0.00	0.00	0.00	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F.A.A.A. Membership Dues	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	238.43	239.83	239.19	239.19	239.62	239.79	239.79	234.91	239.87	251.63	252.57	247.01
Fuel Expenses	1,770.89	104.72	0.00	17.54	37.35	50.87	2,017.57	39.62	0.00	0.00	18.42	0.00
Director Expense												
Travel Expenses	1,241.10	226.58	1,601.54	435.60	0.00	1,481.19	875.01	652.99	1,646.66	524.25	0.00	0.00
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	149.98	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	4,388.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	0.00	0.00	0.00	0.00	564.24	0.00	0.00	1,689.69	0.00	0.00
Workers Comp. Policy	0.00	0.00	0.00	0.00	0.00	0.00	911.37	0.00	0.00	837.74	2,659.51	0.00
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	278.66	3,065.34	0.00	0.00	0.00	0.00	0.00
Audit Fee Expense												
Annual Audit-Steven I. Gordon	4,236.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	330.00	0.00	0.00	3,582.77
Shop Audit - Steven I. Gordon	0.00	55.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	3,262.86	559.00
Investment Management Fees												
SEI	0.00	590.68	0.00	0.00	573.23	0.00	0.00	551.64	0.00	0.00	553.55	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	1,939.84	60.95	29.32	281.20	2,040.69	2,900.82	0.00	0.00	651.31	832.88	13.52	0.00
Conference Expense												
Membership Dues	0.00	0.00	283.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registration Fee	0.00	100.00	0.00	0.00	100.00	0.00	(100.00)	200.00	0.00	0.00	0.00	0.00
Conference Expenses	0.00	0.00	318.80	0.00	0.00	0.00	0.00	0.00	0.00	359.70	0.00	0.00
Trustee Meeting Expense												
Trustee Meeting Expenses	0.00	54.07	0.00	0.00	303.95	377.24	0.00	0.00	0.00	276.53	0.00	0.00
TOTAL EXPENSES	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	25,201.24	25,865.98	24,037.10
NET INCOME	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	(2,229.41)	25,875.88	(2,406.66)

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

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, 2014 to September 30, 2014

Date	Check #	Payee	Amount
9/1/14	2004	Operating Engineers 487	4,742.26
9/2/14	2009	Associated Administrators LLC	1,170.00
9/2/14	2010	S I Gordon & Company, PA	4,141.77
9/2/14	2011	Operating Engineers 487 Escrow	2,195.66
9/2/14	2012	IUOE General Pension Plan	1,135.42
9/4/14	2014	Matheson Tri-Gas Inc.	103.78
9/4/14	2015	Florida Power & Light - Crane	399.03
9/11/14	2017	AT&T	247.01
9/23/14	2021	City of Pembroke Pines	167.41
9/23/14	2022	Union Travel Businesscard	184.21
9/23/14	2023	Certex USA, Inc	177.12
9/23/14	2024	McKinsey Steel & Supply of Florida, Inc	25.00
9/23/14	2025	Accelerated Business Solutions	12.00
9/23/14	2026	BPOC South Owners Association	<u>1,105.78</u>
Total			<u><u>15,806.45</u></u>

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

Date	Check #	Payee	Amount
9/2/14	EFTPS	SunTrust Bank	2,261.12
9/5/14	2005	DREMAINE SAND	134.32
9/5/14	2006	PAM DURANT	696.21
9/5/14	2007	DANIEL C. MCCULLERS	994.61
9/5/14	2008	DANIEL C. MCCULLERS	601.17
9/5/14	2013	MICHAEL J. SMITH	105.01
9/12/14	2016	DANIEL C. MCCULLERS	994.61
9/19/14	2018	DANIEL C. MCCULLERS	994.61
9/19/14	2019	PAM DURANT	737.98
9/26/14	2020	DANIEL C. MCCULLERS	<u>994.61</u>
Total			<u><u>8,514.25</u></u>

[illegible]