


FORM LM-2 LABOR ORGANIZATION ANNUAL REPORT

MUST BE USED BY LABOR ORGANIZATIONS WITH \$200,000 OR MORE IN TOTAL ANNUAL RECEIPTS AND LABOR ORGANIZATIONS IN TRUSTEESHIP

This report is mandatory under P.L. 86-257, as amended. Failure to comply may result in criminal prosecution, fines, or civil penalties as provided by 29 U.S.C. 439 or 440.

READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT.

For Official Use Only  E	1. FILE NUMBER <div style="border: 1px solid black; padding: 5px; display: inline-block;">0 4 0 - 6 8 7</div>	2. PERIOD COVERED MO DAY YEAR From <div style="border: 1px solid black; padding: 2px;">0 1</div> <div style="border: 1px solid black; padding: 2px;">0 1</div> <div style="border: 1px solid black; padding: 2px;">2 0 0 4</div> Through <div style="border: 1px solid black; padding: 2px;">1 2</div> <div style="border: 1px solid black; padding: 2px;">3 1</div> <div style="border: 1px solid black; padding: 2px;">2 0 0 4</div>	3. (a) AMENDED — If this is an amended report correcting a previously filed report, check here: <input type="checkbox"/> (b) TERMINAL — If your organization ceased to exist and this is its terminal report, see Section XII of the instructions and check here: <input type="checkbox"/> (c) SUBSIDIARY — If this is a report for a subsidiary organization of your union as defined in Section X of the instructions, check here: <input type="checkbox"/>
4. AFFILIATION OR ORGANIZATION NAME ENGINEERS, OPERATING, AFL-CIO		8. MAILING ADDRESS First Name <div style="border: 1px solid black; padding: 2px;">L D E A N</div> Last Name <div style="border: 1px solid black; padding: 2px;">H I G H T R E E</div> P.O. Box - Building and Room Number (if any) <div style="border: 1px solid black; height: 20px; width: 100%;"></div> Number and Street <div style="border: 1px solid black; padding: 2px;">4 6 6 0 S 6 0 T H A V E N U E</div> City <div style="border: 1px solid black; padding: 2px;">O M A H A</div> State ZIP Code + 4 <div style="border: 1px solid black; padding: 2px;">N E</div> <div style="border: 1px solid black; padding: 2px;">6 8 1 1 7</div> - <div style="border: 1px solid black; width: 40px; height: 15px;"></div>	
5. DESIGNATION (Local, Lodge, etc.) LU		6. DESIGNATION NUMBER	
7. UNIT NAME (if any) 571			
9. Are your organization's records kept at its mailing address? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (If "No," provide address in Item 75.)			

75. ADDITIONAL INFORMATION	
Item Number	
10	See Attached Schedule
11	See Attached Schedule
14	See Attached Schedule
21	See Attached Schedule

Each of the undersigned, duly authorized officers of the above labor organization, declares, under the applicable penalties of law, that all of the information submitted in this report (including the information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned's knowledge and belief, true, correct, and complete. (See Section VI on penalties in the instructions.)

76. SIGNED: <u>Frank Carbi</u> Date: <u>3-31-05</u> Telephone Number: <u>402-733-1600</u>	PRESIDENT (If other title, see instructions.)	77. SIGNED: <u>Shawn M. Parker</u> Date: <u>3/3/05</u> Telephone Number: <u>558-1750</u>	TREASURER (If other title, see instructions.)
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During the Reporting Period Did Your Organization:

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| 10. Have a "subsidiary organization" as defined in Section X of the instructions?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Create or participate in the administration of a trust or other fund or organization, as defined in the instructions, which provides benefits for members or their beneficiaries? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have a political action committee (PAC) fund? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 13. Acquire or dispose of any goods or property in any manner other than by purchase or sale? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 14. Have an audit or review of its books and records by an outside accountant or by a parent body auditor/representative? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Discover any loss or shortage of funds or other property? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <i>(Answer "Yes" even if there has been repayment or recovery.)</i> | | |
| 16. Have any officer who was paid \$10,000 or more by your organization and also received \$10,000 or more as an officer or employee of another labor organization or of an employee benefit plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 17. Liquidate or reduce any liabilities without disbursement of cash? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(If the answer to any of the above questions is "Yes," provide details in Item 75 as explained in the instructions for each item.)

18. How many members did your organization have at the end of the reporting period? 9 5 5
19. What is the date of your organization's next regular election of officers? MO: 0 9 YEAR: 2 0 0 5
20. What is the maximum amount recoverable under your organization's fidelity bond for a loss caused by any officer or employee of your organization? \$ 5 5 0 0 0
21. What are your organization's rates of dues and fees? *(Enter a minimum and maximum if more than one rate applies for any line.)*

Rates of Dues and Fees	
(a) Regular Dues/Fees	\$ 26.25-35.75 per month <i>(Month, Year, etc.)</i>
(b) Initiation Fees	\$ 25.00-280.00
(c) Transfer Fees	\$ 1.00
(d) Work Permits	\$ 5.00-15.00 per week <i>(Month, Year, etc.)</i>

22. During the reporting period, did your organization have any changes in its constitution and bylaws (other than rates of dues and fees) or in practices/procedures listed in the instructions?
- (If the constitution and bylaws or practices/procedures have changed, see the instructions.)*
- Yes No
23. Were any of your organization's assets pledged as security or encumbered in any other way at the end of the reporting period?
- Yes No
24. Did your organization have any contingent liabilities at the end of the reporting period?
- Yes No

(If the answer to Item 23 or 24 is "Yes," provide details in Item 75.)

STATEMENT A - ASSETS AND LIABILITIES

FILE NUMBER: **0 4 0 - 6 8 7**

Complete Schedules 1 Through 15 Before Completing Statement A

Enter Amounts in Dollars Only -- Do Not Enter Cents

	ASSETS		Start of Reporting Period (A)	End of Reporting Period (B)
	Item	From SCH #		
ASSETS	25. Cash.....		6 5 9 4 7	6 4 6 7 4
	26. Accounts Receivable.....		1 8 3 0 3	1 7 8 9 4
	27. Loans Receivable.....	1	5 1 0 2 6	5 7 5 4 8
	28. U.S. Treasury Securities.....		0	0
	29. Investments.....	2	7 1 7 2 7	6 4 7 3 2
	30. Fixed Assets.....	5	1 1 0 1 4	7 2 6 8
	31. Other Assets.....	3	3 9 7 9	4 0 7 0
	32. TOTAL ASSETS.....		2 2 1 9 9 6	2 1 6 1 8 6
LIABILITIES	LIABILITIES		Start of Reporting Period (C)	End of Reporting Period (D)
	Item	From SCH #		
	33. Accounts Payable.....		3 9 1 3 5	2 5 7 4 8
	34. Loans Payable.....	8	0	0
	35. Mortgages Payable.....		0	0
	36. Other Liabilities.....	4	1 9 8 7	6 9 6
37. TOTAL LIABILITIES.....		4 1 1 2 2	2 6 4 4 4	
38. NET ASSETS (Item 32 less Item 37).....		1 8 0 8 7 4	1 8 9 7 4 2	

STATEMENT B - RECEIPTS AND DISBURSEMENTS

FILE NUMBER: **0 4 0 - 6 8 7**

Complete Schedules 1 Through 15 Before Completing Statement B

Enter Amounts in Dollars Only -- Do Not Enter Cents

CASH RECEIPTS		From SCH #	AMOUNT	CASH DISBURSEMENTS		From SCH #	AMOUNT
Item				Item			
39. Dues.....			6 2 7 6 1 2	56. To Officers.....	9		2 1 4 9 5 2
40. Per Capita Tax.....			0	57. To Employees.....	10		6 9 5 1 1
41. Fees.....			2 8 5 5 5	58. Per Capita Tax.....			1 0 8 4 4 9
42. Fines.....			0	59. Fees, Fines, Assessments, etc.			0
43. Assessments.....			0	60. Office & Administrative Expense ...	13		3 8 8 8 4
44. Work Permits.....			3 5 0 3	61. Educational & Publicity Expense...			0
45. Sale of Supplies.....			0	62. Professional Fees.....			4 9 0 0 5
46. Interest.....			3 1 5	63. Benefits.....	11		1 3 8 6 7 9
47. Dividends.....			2 5 5 3	64. Contributions, Gifts & Grants.....	12		8 0 1
48. Rents.....			0	65. Supplies for Resale.....			0
49. Sale of Investments & Fixed Assets.....	6		0	66. Direct Taxes.....			3 0 0 6 4
50. Loans Obtained.....	8		0	67. Withholding Taxes.....			9 2 8 2 1
51. Repayments of Loans Made.....	1		0	68. Purchase of Investments & Fixed Assets.....	7		2 5 5 3
52. On Behalf of Affiliates for Transmittal to Them.....			0	69. Loans Made.....	1		6 5 2 2
53. From Members for Disbursement on Their Behalf.....			0	70. Repayment of Loans Obtained.....	8		0
54. Other Receipts.....	14		2 0 7 4 0 5	71. To Affiliates of Funds Collected on Their Behalf.....			0
				72. On Behalf of Individual Members...			0
				73. Other Disbursements.....	15		1 1 8 9 7 5
55. TOTAL RECEIPTS.....			8 6 9 9 4 3	74. TOTAL DISBURSEMENTS			8 7 1 2 1 6

Enter Amounts in Dollars Only -- Do Not Enter Cents

SCHEDULE 1 - LOANS RECEIVABLE

List below loans to officers, employees, or members which at any time during the reporting period exceeded \$250 and list all loans to business enterprises regardless of amount. (A)	Loans Outstanding at Start of Period (B)	Loans Made During Period (C)	Repayments Received During Period		Loans Outstanding at End of Period (E)
			Cash (D)(1)	Other Than Cash (D)(2)	
1. Name: Oper Eng Bldg Corp Purpose: Purchase of Building Security: Real Estate Terms: OPEN	5 1 0 2 6	1 1 5 2 2	5 0 0 0	0	5 7 5 4 8
2.					
3.					
4. Totals from additional pages (if any)					
5. Totals of loans not listed above	0	0	0	0	0
6. Totals of Lines 1 through 5	5 1 0 2 6	1 1 5 2 2	5 0 0 0	0	5 7 5 4 8
The totals from Line 6 are entered in..... Item 27 Item 69 Item 51 Item 75 Item 27 Column (A) with Explanation Column (B)					

SCHEDULE 2 - INVESTMENTS (OTHER THAN U.S. TREASURY SECURITIES)

FILE NUMBER: **0 4 0 - 6 8 7**

SCHEDULE 3 - OTHER ASSETS

Description (A)	Amount (B)
Marketable Securities	
1. Total Cost	5 8 4 3 1
2. Total Book Value	5 4 3 2 5
3. List each marketable security which has a book value over \$1,000 and exceeds 20% of Line 2.	
(a) Morgan Stanley Limited Duration	
(b) US Treasury Fund	5 4 3 2 5
(c)	
(d)	
Other Investments	
4. Total Cost	1 0 4 0 7
5. Total Book Value	1 0 4 0 7
6. List each other investment which has a book value over \$1,000 and exceeds 20% of Line 5. Also list each subsidiary for which separate reports are attached.	
(a) Equity in Building Corporation	1 0 4 0 7
(b)	
(c)	
(d)	
(e) Total from additional pages (if any)	
7. Total of Lines 2 and 5	6 4 7 3 2
The total from Line 7 is entered in Item 29, Column (B)	

Description (A)	Book Value (B)
1. Prepaid Expense	4 0 7 0
2.	
3.	
4.	
5.	
6. Total from additional pages (if any)	
7. Total of Lines 1 through 6	4 0 7 0
The total from Line 7 is entered in Item 31, Column (B)	

SCHEDULE 4 - OTHER LIABILITIES

Description (A)	Amount at End of Period (B)
1. Payroll Tax Liabilities	6 9 6
2.	
3.	
4.	
5.	
6. Total from additional pages (if any)	
7. Total of Lines 1 through 6	6 9 6
The total from Line 7 is entered in Item 36, Column (D)	

SCHEDULE 5 - FIXED ASSETS

FILE NUMBER: **0 4 0 - 6 8 7**

Description (A)	Cost or Other Basis (B)	Total Depreciation or Amount Expensed (C)	Book Value (D)	Fair Market Value (E)
1. Land (give location): None	0		0	0
2. Totals from additional pages (if any)				
3. Buildings (give location): None	0	0	0	0
4. Totals from additional pages (if any)				
5. Automobiles and Other Vehicles	3 7 5 5 4	3 0 6 7 0	6 8 8 4	6 8 8 4
6. Office Furniture and Equipment	4 6 3 1 9	4 5 9 3 5	3 8 4	3 8 4
7. Other Fixed Assets	0	0	0	0
8. Totals of Lines 1 through 7	8 3 8 7 3	7 6 6 0 5	7 2 6 8	7 2 6 8
The total from Line 8, Column (D) is entered in.....				Item 30, Column (B)

SCHEDULE 6 - SALE OF INVESTMENTS AND FIXED ASSETS

Description (if land or buildings, give location) (A)	Cost (B)	Book Value (C)	Gross Sales Price (D)	Amount Received (E)
1. None	0	0	0	0
2.				
3.				
4.				
5. Totals from additional pages (if any)				
6. Totals of Lines 1 through 5	0	0	0	0
7. Less Reinvestments				0
8. Net Sales				0
The total from Line 8 is entered in				Item 49

SCHEDULE 7 – PURCHASE OF INVESTMENTS AND FIXED ASSETS

FILE NUMBER: **0 4 0 - 6 8 7**

Description (if land or buildings, give location) (A)	Cost (B)	Book Value (C)	Cash Paid (D)
1. Morgan Stanley Limited Duration US Treasury Fund	2 5 5 3	2 5 5 3	2 5 5 3
2.			
3.			
4.			
5. Totals from additional pages (if any)			
6. Totals of Lines 1 through 5	2 5 5 3	2 5 5 3	2 5 5 3
7. Less Reinvestments			0
8. Net Purchases			2 5 5 3
The total from Line 8 is entered in Item 68			

SCHEDULE 8 -- LOANS PAYABLE

Source of Loans Payable at Any Time During the Reporting Period (A)	Loans Owed at Start of Period (B)	Loans Obtained During Period (C)	Repayment Made During Period		Loans Owed at End of Period (E)
			Cash (D)(1)	Other Than Cash (D)(2)	
1. None	0	0	0	0	0
2.					
3.					
4.					
5. Totals from additional pages (if any)					
6. Totals of Lines 1 through 5	0	0	0	0	0
The total from Line 6 is entered in Item 34 Column (C) Item 50 Item 70 Item 75 with Explanation Item 34 Column (D)					

SCHEDULE 9 - ALL OFFICERS AND DISBURSEMENTS TO OFFICERS

FILE NUMBER: **0 4 0 - 6 8 7**

(A) Name <small>(List all persons who held office during the reporting period even if they received no salary or other disbursements.)</small>		Status (C)*	Gross Salary (before taxes and other deductions) (D)	Allowances (E)	Disbursements for Official Business (F)	Other Disbursements (G)	Total (H)
(B) Title <small>(Enter title of officer, such as PRESIDENT or TREASURER.)</small>							
1.	HIGHTREE L DEAN BUS MGR/FIN SEC	C	6 7 2 9 7	0	5 3	0	6 7 3 5 0
2.	CARBIS SR FRANK PRESIDENT	C	5 6 1 0 7	0	8 8 1 7	0	6 4 9 2 4
3.	IGNOWSKI ELAINE VICE PRESIDENT	C	5 6 1 0 7	0	6 1 4 9	0	6 2 2 5 6
4.	SMITH DENNIS REC SECRETARY	P	1 0 5 2 8	0	0	0	1 0 5 2 8
5.	FLOREZ CHERYL EXEC BOARD	P	3 5 2 8 2	0	2 6 8	0	3 5 5 5 0
6.	MCCLUSKEY RANDY CONDUCTOR/GUARD	C	4 7 0 5 4	0	0	0	4 7 0 5 4
7.	PANKERS SHAWN TREASURER	C	0	0	0	0	0
8. Totals from additional pages (if any)			0	0	0	0	0
9. Totals of Lines 1 through 8			2 7 2 3 7 5	0	1 5 2 8 7	0	2 8 7 6 6 2
					10. Less Deductions	7 2 7 1 0	
The total from Line 11 is entered in					11. Net Disbursements	2 1 4 9 5 2	

*Code for Status (C): past officer - P; continuing officer - C; new officer during the reporting period - N.

(If any officer was not elected at a regular election in accordance with your organization's constitution and bylaws, explain in Item 75.)

SCHEDULE 10 - DISBURSEMENTS TO EMPLOYEES

FILE NUMBER: **0 4 0 - 6 8 7**

(A) Name <small>(List all employees who received more than \$10,000 in total disbursements from your organization and any affiliates.)</small>	Gross Salary (before taxes and other deductions) (D)	Allowances (E)	Disbursements for Official Business (F)	Other Disbursements (G)	Total (H)
(B) Position <small>(Enter employee's job title.)</small>					
(C) Name of Affiliated Organization <small>(if applicable)</small>					
1. BREWER OFFICE STAFF AMDREA	2 4 3 3 6	0	0	0	2 4 3 3 6
2. CARBIS JR PIPELINE REP FRANK	6 1 1 1 2	0	0	0	6 1 1 1 2
3.					
4.					
5.					
6. Totals from additional pages (if any)					
7. Totals for all employees who, during the reporting period, received \$10,000 or less in total disbursements from your organization and any affiliates	4 1 7 4	0	0	0	4 1 7 4
8. Totals of Lines 1 through 7	8 9 6 2 2	0	0	0	8 9 6 2 2
			9. Less Deductions	2 0 1 1 1	
The total from Line 10 is entered in			10. Net Disbursements	6 9 5 1 1	

SCHEDULE 11 - BENEFITS

FILE NUMBER: 0 4 0 - 6 8 7

Description (A)	To Whom Paid (B)	Amount (C)
1. General Pension Fund	International Headquarter	3 4 5 3 2
2. Health Contributions	OCI Health and Welfare	5 3 8 6 6
3. Pension Contributions	OCI Pension	3 6 0 8 5
4. Health Contributions	CLT & E Health & Welfare	8 3 2 0
5. Total from additional pages (if any)		5 8 7 6
6. Total of Lines 1 through 5		1 3 8 6 7 9
The total from Line 6 is entered in Item 63		

SCHEDULE 12 - CONTRIBUTIONS, GIFTS & GRANTS

Description (A)	Amount (B)
1. Miscellaneous Donations	8 0 1
2.	
3.	
4.	
5.	
6.	
7. Total from additional pages (if any)	
8. Total of Lines 1 through 7	8 0 1
The total from Line 8 is entered in Item 64	

SCHEDULE 13 - OFFICE & ADMINISTRATIVE EXPENSE

Description (A)	Amount (B)
1. Conferences	1 2 7 0
2. Insurance	5 3 3 7
3. Rent	6 0 0
4. Subscriptions	1 4 0 0
5. Utilities	4 8 6 1
6. Telephone	1 0 9 5 3
7. Total from additional pages (if any)	1 4 4 6 3
8. Total of Lines 1 through 7	3 8 8 8 4
The total from Line 8 is entered in Item 60	

SCHEDULE 14 - OTHER RECEIPTS

Description (A)	Amount (B)
1. Grant Income - Int'l Union	9 9 1 6 7
2. Reimb from Int'l - Pipeline Exp	1 0 8 2 3 8
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	
16. Total from additional pages (if any)	
17. Total of Lines 1 through 16	2 0 7 4 0 5
The total from Line 17 is entered in Item 54	

SCHEDULE 15 - OTHER DISBURSEMENTS

Description (A)	Amount (B)
1. Advertising	3 8 6 4
2. Apprenticeship Fees	6 2 8 0 4
3. Meals and Entertainment	2 7 3 4
4. Auto Expense	1 6 7 1 8
5. Meeting Expense	5 3 8
6. Miscellaneous Expense	1 1 8 9
7. Travel Expense	1 2 9 3 5
8. Organization Expense	1 8 1 9 3
9.	
10.	
11.	
12.	
13.	
14.	
15.	
16. Total from additional pages (if any)	
17. Total of Lines 1 through 16	1 1 8 9 7 5
The total from Line 17 is entered in Item 73	

ORGANIZATION NAME:
ENGINEERS, OPERATING, AFL-CIO

ENDING DATE OF PERIOD COVERED:
12/31/2004

FILE NUMBER: **040 - 687**

SCHEDULE 9 – ALL OFFICERS AND DISBURSEMENTS TO OFFICERS (continued)

(A) Name <small>(List all persons who held office during the reporting period even if they received no salary or other disbursements.)</small>		Gross Salary (before taxes and other deductions) (D)	Allowances (E)	Disbursements for Official Business (F)	Other Disbursements (G)	Total (H)
(B) Title <small>(Enter title of officer, such as PRESIDENT or TREASURER.)</small>	Status (C)*					
SCHENSE DONNA EXEC BOARD	N	0	0	0	0	0
ARNOLD BRIAN EXEC BOARD	N	0	0	0	0	0
STEPHEN RICHARD EXEC BOARD	C	0	0	0	0	0
WOSTREL ELDON EXEC BOARD	N	0	0	0	0	0
MCNEAL TOMMY EXEC BOARD	N	0	0	0	0	0
RAWSON MIKE TRUSTEE	C	0	0	0	0	0
MOORE GARY AUDITOR	C	0	0	0	0	0
TETEN MERLE DEAN AUDITOR	C	0	0	0	0	0

ORGANIZATION NAME:
ENGINEERS, OPERATING, AFL-CIO

ENDING DATE OF PERIOD COVERED:
12/31/2004

FILE NUMBER: **0 4 0 - 6 8 7**

SCHEDULE 9 – ALL OFFICERS AND DISBURSEMENTS TO OFFICERS (continued)

(A) Name <small>(List all persons who held office during the reporting period even if they received no salary or other disbursements.)</small>		Status (C)*	Gross Salary (before taxes and other deductions) (D)	Allowances (E)	Disbursements for Official Business (F)	Other Disbursements (G)	Total (H)
(B) Title <small>(Enter title of officer, such as PRESIDENT or TREASURER.)</small>							
SAVAGE AUDITOR	TERRANCE	P	0	0	0	0	0
BRODERSEN TRUSTEE	JOHN	P	0	0	0	0	0
PARTRIDGE TRUSTEE	EUGENE	P	0	0	0	0	0
MIMICK EXEC BOARD	PAUL	P	0	0	0	0	0

ORGANIZATION NAME:
ENGINEERS, OPERATING, AFL-CIO

FILE NUMBER: **0 4 0 - 6 8 7**

ENDING DATE OF PERIOD COVERED:
12/31/2004

75. ADDITIONAL INFORMATION

Item Number	
10	Operating Engineers Local 571 Building Corporation 4660 S 60th Ave Omaha, NE 68117

INTERNATIONAL UNION OF OPERATING ENGINEERS
 LOCAL NO. 571 - OMAHA, NEBRASKA
 DECEMBER 31, 2004
 FORM LM-2, PAGE 1, LINE 75 - ADDITIONAL INFORMATION
 FILE NO. 040-687

Item No.

- 10 The subsidiary organization is "Operating Engineers Local 571 Building Corporation", 4660 S. 60th Avenue, Omaha, Nebraska. The purpose of the subsidiary is to hold title of the organization's real property and to provide members of Local 571 with adequate office and meeting hall space. The subsidiary is operated and administered by the Executive Board of Local Union No. 571. A copy of the Building Corporation's most recent audited financial report is attached. The equity of the Building Corporation is reflected on Line 29 of the statement of assets and liabilities; the carrying value of the investment in the Building Corporation is reported on Line 6(a) of Schedule 2.
- 11-(a) Omaha Construction Industry Health and Welfare Fund, 12165 W. Center Rd. Suite 80, Omaha, Nebraska, EIN 47-0468085, Plan 501. Purpose - to provide health and welfare benefits to members and their families. This fund is on a fiscal year ending December 31, and a financial statement was filed with the Department of Labor-Welfare and Pension Reports Division on Form 5500.
- 11-(b) Omaha Construction Industry Pension Fund, 12165 W. Center Rd. Suite 80, Omaha, Nebraska, EIN 47-0468085, Plan 001. Purpose – to provide pension benefits to members and their families. This fund is on a fiscal year ending December 31, and a financial statement was filed with the Department of Labor-Welfare and Pension Reports Division on Form 5500.
- 14 The Union and its subsidiary organization had an annual audit of their financial statements by an outside, independent C.P.A. firm.

		<u>A</u> <u>Member</u>	<u>B</u> <u>Member</u>	<u>R</u> <u>Member</u>	<u>C</u> <u>Member</u>	<u>D</u> <u>Member</u>
21 (a)	Dues	\$35.75	\$35.75	\$26.25	2 x Hourly Wage	2x Hourly Wage
21 (b)	Initiation Fees	280.00	230.00	125.00	25.00	40.00
21 (c)	Transfer Fees	1.00	1.00	1.00	1.00	1.00
21 (d)	Work Permits	\$5–15 Per Wk	\$5–15 Per Wk	\$5–15 Per Wk	\$5-15PerWk	\$5-15PerWk

**OPERATING ENGINEERS LOCAL 571
BUILDING CORPORATION**

FINANCIAL STATEMENTS

**YEARS ENDED
December 31, 2004 and 2003**

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CERTIFIED PUBLIC ACCOUNTANTS

Chery DeBoer, CPA | Gene DeBoer, CPA

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Phone 402-333-5200 | Fax 402-333-0395 | www.DeBoerCPA.com

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INDEPENDENT AUDITORS' REPORT

Operating Engineers Local 571
Building Corporation
Omaha, Nebraska

We have audited the accompanying statements of financial position of the Operating Engineers Local 571 Building Corporation as of December 31, 2004 and 2003 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As more fully discussed in Note 5, the Building Corporation files separate financial statements from the Operating Engineers Local 571 that in our opinion should be reported on a combined basis with the financial statements of the Operating Engineers Local 571 as required by generally accepted accounting principles.

In our opinion, except for the effects of the matter discussed in the preceding paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Operating Engineers Local 571 Building Corporation as of December 31, 2004 and 2003, and the results of its operations for the years then ended in conformity with auditing standards generally accepted in the United States of America.

DeBoer & Associates, PC

March 23, 2005

**OPERATING ENGINEERS LOCAL NO. 571
BUILDING CORPORATION**

**STATEMENTS OF FINANCIAL POSITION
December 31, 2004 and 2003**

ASSETS	<u>2004</u>	<u>2003</u>
CURRENT ASSETS		
Cash	\$ 3,472	\$ 3,476
Receivable	1,649	-
Prepaid insurance	1,154	1,103
Income taxes receivable	<u>-</u>	<u>373</u>
Total current assets	<u>6,275</u>	<u>4,952</u>
PROPERTY AND EQUIPMENT, at cost (Note 1)		
Land	20,837	20,837
Building	71,682	71,682
Equipment	<u>307</u>	<u>307</u>
	92,826	92,826
Less accumulated depreciation	<u>(31,147)</u>	<u>(28,908)</u>
Net property and equipment	<u>61,679</u>	<u>63,918</u>
Total assets	<u>\$ 67,954</u>	<u>\$ 68,870</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued expenses	\$ -	\$ 100
Rent deposits	<u>-</u>	<u>195</u>
Total current liabilities	-	295
LONG TERM LIABILITIES		
Loan Payable – General Fund (Note 3)	57,547	51,026
NET ASSETS		
Unrestricted	<u>10,407</u>	<u>17,549</u>
Total liabilities and net assets	<u>\$ 67,954</u>	<u>\$ 68,870</u>

The accompanying notes are an integral part of these financial statements.

**OPERATING ENGINEERS LOCAL NO. 571
BUILDING CORPORATION**

**STATEMENTS OF ACTIVITIES
Years Ended December 31, 2004 and 2003**

	<u>2004</u>	<u>2003</u>
UNRESTRICTED NET ASSETS		
REVENUE		
Other Rental Income	\$ <u>8,580</u>	\$ <u>7,230</u>
Total revenue	<u>8,580</u>	<u>7,230</u>
EXPENSES		
Auditing fee	865	850
Depreciation	2,239	2,445
Groundskeeping expense	1,106	1,232
Insurance and bonds	1,680	1,475
Miscellaneous expenses	-	30
Real estate taxes	605	2,201
Repairs and maintenance	8,728	1,095
Utilities	<u>499</u>	<u>387</u>
Total expenses	<u>15,722</u>	<u>9,715</u>
Increase (decrease) in unrestricted net assets before income taxes	(7,142)	(2,485)
Federal and state income taxes (refund)	<u>-</u>	<u>(373)</u>
Increase (decrease) in unrestricted net assets	(7,142)	(2,112)
Net assets at beginning of year	<u>17,549</u>	<u>19,661</u>
Net assets, ending	<u>\$ 10,407</u>	<u>\$ 17,549</u>

The accompanying notes are an integral part of these financial statements

**OPERATING ENGINEERS LOCAL NO. 571
BUILDING CORPORATION**

**STATEMENTS OF CASH FLOWS
Year Ended December 31, 2004 and 2003**

	<u>2004</u>	<u>2003</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ (7,142)	\$ (2,112)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,239	2,445
(Increase) decrease in operating assets:		
Accounts receivable	(1,649)	145
Prepaid expenses	(51)	(148)
Income taxes receivable	373	(99)
Increase (decrease) in operating liabilities		
Accrued expenses	(100)	100
Rent deposits	<u>(195)</u>	<u>195</u>
Net cash provided by operating activities	(6,525)	526
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>-</u>	<u>(307)</u>
Net cash (used) by investing activities	<u>-</u>	<u>(307)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans to General Fund	11,521	-
Loan repayments to General Fund	<u>(5,000)</u>	<u>-</u>
Net cash (used) by financing activities	<u>6,521</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(4)	219
Beginning cash and cash equivalents	<u>3,476</u>	<u>3,257</u>
Ending cash and cash equivalents	<u>\$ 3,472</u>	<u>\$ 3,476</u>
Supplemental Disclosures:		
Income taxes paid (refunds received)	<u>\$ (373)</u>	<u>\$ (274)</u>

The accompanying notes are an integral part of these financial statements.

**OPERATING ENGINEERS LOCAL NO. 571
BUILDING CORPORATION**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Operating Engineers Local No. 571 Building Corporation was chartered on August 29, 1960 to hold title to any real estate purchased by the International Union of Operating Engineers Local No. 571, Omaha, Nebraska. The accounting records are maintained on the accrual basis.

Property and Equipment

Property is recorded at cost. Depreciation is computed according to federal income tax laws. There is no material difference in computing depreciation according to federal income tax laws versus computing it using straight-line depreciation over the estimated useful lives of the assets.

Financial Statement Presentation

The Building Corporation adopted Statement of Financial Accounting Standards (SFAS) No. 117 Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Building Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Building Corporation is required to present a statement of cash flows. All assets of the organization are unrestricted.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the financial statement presentation, the Building Corporation considers all highly liquid investments with an initial maturity of less than three months to be cash equivalents.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities which represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

**OPERATING ENGINEERS LOCAL NO. 571
BUILDING CORPORATION**

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - INCOME TAX STATUS

The operations of the Building Corporation are not tax-exempt from federal income tax. The corporation files annual federal and state income tax returns and pays income tax on its taxable income.

NOTE 3 - TRANSACTIONS WITH RELATED PARTIES

The Building Corporation rents part of their office space to the International Union of Operating Engineers Local Union No. 571. There was no rent charged to the International Union of Operating Engineers Local Union No. 571 for the years ended December 31, 2004 and 2003.

There were no loans made to any officer, employee or other members during the period audited nor were there any disbursements made to any officer or employee as required to be reported in Schedules 1, 9 and 10 of Form LM2 required to be filed by the U.S. Department of Labor.

During the month of December, 1991, the Building Corporation purchased an office building, part of which is used by the office of the General Fund. The Operating Engineers Local 571 Building Corporation had no funds so the money used to purchase the building at 4654-64 South 60th Avenue, Omaha, Nebraska, was advanced by the General fund. This is being repaid to the General Fund as it is financially feasible to do so and is dependent on the economic conditions of the area.

NOTE 4 - SIGNIFICANT GROUP CONCENTRATION OF CREDIT RISK

The Building Corporation's revenue is received from tenants located in Omaha, Nebraska. There is no collateral on accounts receivable from the tenants.

**OPERATING ENGINEERS LOCAL NO. 571
BUILDING CORPORATION**

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - INFORMATION ON INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 571

Generally accepted accounting principles require that entities that are under common control and who transfer some of its resources to another separate entity whose resources are held for the benefit of the reporting organization, should report their financial statements on a combined basis. If the financial statements of the International Union of Operating Engineers Local Union No. 571 had been combined with the Building Corporation there would be the following increases before eliminations:

	<u>2004</u>	<u>2003</u>
Increase to total assets	\$205,779	\$204,447
Increase to total liabilities	26,444	41,122
Increase to net assets	179,335	163,325
Increase to revenue	770,368	835,837
Increase to expenses	754,358	893,172

ORGANIZATION NAME:
ENGINEERS, OPERATING, AFL-CIO

FILE NUMBER: **0 4 0 - 6 8 7**

ENDING DATE OF PERIOD COVERED:
12/31/2004

TRUSTEE SIGNATURES

Each of the undersigned, duly authorized officers of the above labor organization, declares, under the applicable penalties of law, that all of the information submitted in this report (including the information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned's knowledge and belief, true, correct, and complete. (See Section VI on penalties in the instructions.)

Trustee Sign: _____	TRUSTEE	Trustee Sign: _____	TRUSTEE
_____	_____	_____	_____
Date	Telephone Number	Date	Telephone Number