

Construction Industry Advancement Fund
of Southern California

Fund for Construction Industry Advancement

CIAF - FCIA 2025 ANNUAL REPORT





Slope under bridge

Chairman's Message

During the 2025 calendar year, the Construction Industry Advancement Fund (CIAF) and the Fund for Construction Industry for Advancement (FCIA) collectively funded more than \$5.4 million in grants supporting a wide range of programs and projects sponsored by several highly respected, industry-related organizations. The two funds awarded over \$96 million in grants since inception and through the end of 2025.

CIAF commenced operations on September 19, 1972, and FCIA on September 28, 1977. The Funds are established and operate under Trust Agreements adopted by Associated General Contractors of California, Inc. (AGC), Building Industry Association of Southern California (BIA), Engineering Contractors Association (ECA), and the Southern California Contractors Association (SCCA).

CIAF and FCIA collect contributions from several hundred contractors in the eleven-county areas of Southern California in accordance with Collective Bargaining Agreements. These areas are Imperial, Inyo, Kern, Los Angeles, Mono, Orange, Riverside, Santa Barbara, San Bernardino, San Luis Obispo, and Ventura Counties. In the case of CIAF, contributions from the employers are through The United Brotherhood of Carpenters and Joiners of America. Affiliates of the Operative Plasterers and Cement Masons International Association, the International Union of Operating Engineers, the Laborers International Union of North America, and the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America provide financing for FCIA.

The Funds promote, encourage, and assist in financing activities for the following purposes:

- To study Building Codes, Regulations, and Laws affecting the construction industry.
- To recommend improvements, educating and training of supervisory and managerial personnel of the industry.
- To promote cooperation among architects, engineers, public officials, and contractors.
- To study and promote safety programs for the prevention of accidents and crime prevention.
- To assemble statistical information and conduct research for market development.

This report, which includes the 2025 Audited Financial Statements of Operations, provide the activities supported by CIAF and FCIA. The administrator and the Trustees monitor each grant's continued quarterly funding progress and Financial Reports to certify that the funds are being utilized efficiently for its purposes. We trust that this report will be a source of satisfaction to all contributing contractors.

On behalf of the Trustees, we extend our sincere appreciation for your continued support.



Jaime Angus
Chairman

2025 Summary of Grants Awarded

AGC LEGISLATIVE PROGRAM

To support a State-wide budget of staff and facilities for review of pending legislation affecting the construction industry; and to present to members of the California Senate and Assembly the industry's views on relevant legislative matters.

1226-25-01 (CIAF) F-1062-25-01 (FCIA)		
(Legislative Grant Committee)	CIAF	\$ 296,004.00
	FCIA	\$ 724,699.00
	TOTAL	\$ 1,020,703.00

AGC THE ROAD INFORMATION PROGRAM (TRIP)

To help finance information programs promoting greater utilization of public roadways and public support for projects to improve and upgrade roads, highways and bridges within California.

1227-25-02 (CIAF) F-1063-25-02 (FCIA)		
(Advocacy Grant Committee)	CIAF	\$ 15,000.00
	FCIA	\$ 20,000.00
	TOTAL	\$ 35,000.00

AGC CONSTRUCTION EDUCATION FOUNDATION

To assist in developing a curriculum at the high school level for the education and preparation of students in construction skills and the opportunities and benefits of the industry.

1228-25-03 (CIAF) F-1064-25-03 (FCIA)		
(Omnibus/Legal Grant Committee)	CIAF	\$ 146,135.00
	FCIA	\$ 563,861.00
	TOTAL	\$ 709,996.00

SCCA LEGISLATIVE PROGRAM

To conduct a comprehensive Legislative Program, involving investigation, research and active participation in legislative conferences, meetings and other events. To introduce and support legislation favorable to the industry, and to vigorously oppose legislation which would be detrimental to the construction industry at large.

1229-25-04 (CIAF) F-1065-25-04 (FCIA)		
	CIAF	\$ 84,561.00
	FCIA	\$ 730,439.00
	TOTAL	\$ 815,000.00

SCCA CONSTRUCTION UNIVERSITY

To develop and deliver a comprehensive education, employee development, safety training program for its members and their construction industry workforce.

1231-25-06 (CIAF) F-1067-25-06 (FCIA)		
	CIAF	\$ 8,300.00
	FCIA	\$ 71,700.00
	TOTAL	\$ 80,000.00

SCCA MARKETING OUTREACH

1232-25-07 (CIAF) F-1068-25-07 (FCIA)		
	CIAF	\$ 9,857.00
	FCIA	\$ 85,143.00
	TOTAL	\$ 95,000.00

SCCA SCHOLARSHIP FUND

To support a Scholarship Fund of the Southern California Contractors Association, to assist engineering students interested in construction careers to continue their education in accredited schools.

1230-25-05 (CIAF) F-1066-25-05 (FCIA)		
	CIAF	\$ 14,809.00
	FCIA	\$ 127,923.00
	TOTAL	\$ 142,732.00

BIA FOR BUILDING INDUSTRY LEGAL DEFENSE FOUNDATION (BILD)

To protect the integrity of the entitlement/construction process and protect the rights of property owners to develop their land. Special emphasis is placed on problems created by the State and Federal Endangered Species Act, abuses of construction defects litigation, and the imposition of excessive impact fees to finance public infrastructure and schools.

1238-25-13 (CIAF) F-1074-25-13 (FCIA)		
	CIAF	\$ 158,053.00
	FCIA	\$ 207,656.00
	TOTAL	\$ 365,709.00

2025 Summary of Grants Awarded (continued)

UCON LEGISLATIVE PROGRAM		
1233-25-08 (CIAF) F-1069-25-08 (FCIA)		
	CIAF	\$ 49,181.00
	FCIA	\$ 483,330.00
	TOTAL	\$ 532,511.00

UCON INDUSTRY RELATIONS		
1234-25-09 (CIAF) F-1070-25-09 (FCIA)		
	CIAF	\$ 14,777.00
	FCIA	\$ 145,223.00
	TOTAL	\$ 160,000.00

UCON SCHOLARSHIP PROGRAM		
1236-25-11 (CIAF) F-1072-25-11 (FCIA)		
	CIAF	\$ 1,847.00
	FCIA	\$ 18,153.00
	TOTAL	\$ 20,000.00

UCON PROFESSIONAL DEVELOPMENT		
1235-25-10 (CIAF) F-1071-25-10 (FCIA)		
	CIAF	\$ 12,006.00
	FCIA	\$ 117,994.00
	TOTAL	\$ 130,000.00

CRIME PREVENTION PROGRAM OF SOUTHERN CALIFORNIA		
1237-25-12 (CIAF) F-1073-25-12(FCIA)		
	CIAF	\$ 38,000.00
	FCIA	\$ 162,000.00
	TOTAL	\$ 200,000.00

STRATEGIC VENTURES - LEGAL LOADS TRANSPORTATION PERMITS PROGRAM		
1242-25-17 (CIAF) F-1078-25-17 (FCIA)		
	CIAF	\$ 8,058.00
	FCIA	\$ 34,355.00
	TOTAL	\$ 42,413.00

CONSTRUCTION INDUSTRY AIR QUALITY COALITION (CIAQC)		
1239-25-14 (CIAF) F-1075-25-14 (FCIA)		
	CIAF	\$ 54,530.00
	FCIA	\$ 232,470.00
	TOTAL	\$ 287,000.00

CONSTRUCTION INDUSTRY COALITION FOR WATER QUALITY (CICWQ)		
1240-25-15 (CIAF) F-1076-25-15 (FCIA)		
	CIAF	\$ 73,150.00
	FCIA	\$ 311,850.00
	TOTAL	\$ 385,000.00

CIAF/INDUSTRY FORCE ACCOUNT		
1241-25-16 (CIAF) F-1077-25-16 (FCIA)		
	CIAF	\$ 76,000.00
	FCIA	\$ 324,000.00
	TOTAL	\$ 400,000.00

2025 GRAND TOTAL	CIAF	\$ 1,060,268.00
	FCIA	\$ 4,360,796.00
	TOTAL	\$ 5,421,064.00

**CONSTRUCTION INDUSTRY ADVANCEMENT
FUND OF SOUTHERN CALIFORNIA**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**



**CONSTRUCTION INDUSTRY ADVANCEMENT FUND OF SOUTHERN CALIFORNIA
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2025 AND 2024**

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Certified Public Accountants

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Report of Independent Public Accountants

Board of Trustees
Construction Industry Advancement Fund of Southern California
Covina, California

Opinion

We have audited the accompanying financial statements of Construction Industry Advancement Fund of Southern California, a nonprofit organization, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statements of financial position of Construction Industry Advancement Fund of Southern California as of December 31, 2025 and 2024, and the statements of activities and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Construction Industry Advancement Fund of Southern California and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Construction Industry Advancement Fund of Southern California ability to continue as a going concern for the year ended December 31, 2025.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Board of Trustees
Construction Industry Advancement Fund of Southern California
Covina, California

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgement and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Construction Industry Advancement Fund of Southern California's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Construction Industry Advancement Fund of Southern California's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
June 24, 2026

CONSTRUCTION INDUSTRY ADVANCEMENT FUND OF SOUTHERN CALIFORNIA
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

ASSETS		
	2025	2024
CASH AND CASH EQUIVALENTS (Note 6)		
Checking Account	\$ 14,114	\$ 20,303
Business Money Market	<u>120,725</u>	<u>154,629</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>134,839</u>	<u>174,932</u>
INVESTMENTS AT FAIR VALUE (Note 3)		
Certificate of deposit	<u>75,004</u>	<u>75,000</u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>75,004</u>	<u>75,000</u>
RECEIVABLES		
Employer contributions (Note 7)	<u>83,788</u>	<u>95,071</u>
TOTAL RECEIVABLES	<u>83,788</u>	<u>95,071</u>
OTHER ASSETS		
Prepaid insurance and expenses	<u>1,407</u>	<u>1,355</u>
TOTAL OTHER ASSETS	<u>1,407</u>	<u>1,355</u>
TOTAL ASSETS	<u>\$ 295,038</u>	<u>\$ 346,358</u>
LIABILITIES AND UNRESTRICTED NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 408	\$ 5,374
Proxy tax payable	<u>1,530</u>	<u>5,953</u>
TOTAL CURRENT LIABILITIES	<u>1,938</u>	<u>11,327</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Board Designated – operating reserve	81,472	78,100
Board Designated – contingency reserve	219,071	224,967
Undesignated	<u>(7,443)</u>	<u>31,964</u>
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>293,100</u>	<u>335,031</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 295,038</u>	<u>\$ 346,358</u>

**CONSTRUCTION INDUSTRY ADVANCEMENT FUND OF SOUTHERN CALIFORNIA
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS

	2025	2024
REVENUES AND GAINS		
Employer contributions (Note 7)	\$ 1,095,357	\$ 1,124,837
Interest Income	<u>4,452</u>	<u>5,361</u>
TOTAL REVENUES AND GAINS	<u>1,099,809</u>	<u>1,130,198</u>
EXPENSES		
PROGRAM EXPENSES		
Grants funded	1,060,268	987,867
MANAGEMENT AND GENERAL EXPENSES		
Administrative fee	63,192	61,354
Audit and accounting fees	5,250	5,250
Bank charges	820	863
Contributions collection program	2,040	2,040
Insurance and bonds	5,576	5,695
Storage fees	1,575	1,272
Trustee meetings	995	-
Printing, postage and miscellaneous	<u>2,024</u>	<u>1,626</u>
Total Management and General Expenses	<u>81,472</u>	<u>78,100</u>
TOTAL EXPENSES	1,141,740	1,065,967
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(41,931)	64,231
NET ASSETS, without donor restrictions, beginning of year	<u>335,031</u>	<u>270,800</u>
NET ASSETS, without donor restrictions, end of year	\$ <u>293,100</u>	\$ <u>335,031</u>

**CONSTRUCTION INDUSTRY ADVANCEMENT FUND OF SOUTHERN CALIFORNIA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

CASH FLOWS FROM OPERATING ACTIVITIES	2025	2024
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS:	\$ (41,931)	\$ 64,231
Changes in operating assets and liabilities		
(Increase) decrease in receivable	11,279	(5,054)
(Increase) decrease in prepaid expenses	(52)	274
Increase (decrease) in accounts payable	<u>(9,389)</u>	<u>(6,091)</u>
Net cash provided by (used for) operating activities	<u>(40,093)</u>	<u>53,360</u>
Net increase (decrease) in cash and cash equivalents	<u>(40,093)</u>	<u>53,360</u>
CASH AND CASH EQUIVALENTS, beginning of year	<u>174,932</u>	<u>121,572</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 134,839</u>	<u>\$ 174,932</u>

CONSTRUCTION INDUSTRY ADVANCEMENT FUND OF SOUTHERN CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION

The Construction Industry Advancement Fund of Southern California (the Organization) was established for the purpose of operating a program for the advancement of the construction industry. Funds to finance the activities of the Entity are derived from employer contributions paid under the Carpenters Master Labor Agreement.

CASH AND CASH EQUIVALENTS

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long term purposes, are considered to be cash and cash equivalents.

RECEIVABLES AND CREDIT POLICIES

Employer contributions receivable consist of noninterest bearing amounts due from various employers affiliated with the Organization through the Carpenters Master Labor Agreement. Allowance for uncollectable employer contributions receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Employer contributions receivable are written off when deemed uncollectable. At December 31, 2025 and 2024, the allowance was \$-0-.

NET ASSETS

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reports as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board has a designated operating reserve for \$81,472 and \$78,100 as of December 31, 2025 and 2024, respectively. The Board also has a designated contingency reserve for \$219,071 and \$224,967, as of December 31, 2025 and 2024, respectively.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. At December 31, 2025 and 2024, the Organization has no net assets with donor restrictions.

CONSTRUCTION INDUSTRY ADVANCEMENT FUND OF SOUTHERN CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE AND REVENUE RECOGNITION

Revenue is recognized from employer contributions when services are provided. Employer contributions are governed by the collective bargaining agreement or working agreement, which provides for a per hour rate that the employers are required to pay into the Organization for each employee hour worked. In exchange the Organization provides ongoing promotion and advancement of the construction industry.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of activities also present the natural classification detail of expenses by function. No costs have been allocated among program and supporting services benefited because the expenses are generally directly attributable to a functional category with no significant allocations between program service activities and supporting services activities.

INCOME TAXES

The Organization is organized as a California nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(6). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Organization has filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Organization believes that it has appropriate support for any tax positions taken affecting its annual filing requirements and, as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

CONSTRUCTION INDUSTRY ADVANCEMENT FUND OF SOUTHERN CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, comprise of the following::

	2025	2024
Cash and cash equivalents	\$ 134,839	\$ 174,932
Certificate of deposit	75,004	75,000
Employer contributions	<u>83,788</u>	<u>95,071</u>
Total Assets	\$ <u>293,631</u>	\$ <u>345,003</u>

NOTE 3 – FAIR VALUE MEASUREMENT

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. In general, however, U.S. Government Bonds and Certificates of Deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Purchases and sales of securities are recorded on a trade-date basis. Investment in mutual funds are valued at quoted market prices, which represents the net asset value. Interest income is recorded on the accrual basis.

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

CONSTRUCTION INDUSTRY ADVANCEMENT FUND OF SOUTHERN CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 3 – FAIR VALUE MEASUREMENT(CONTINUED)

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets which are not active;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

The methods of valuation described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in valuation methodologies used at December 31, 2025 and 2024.

The plan does not have any Level 3 investments and there were no significant transfers between Level 1 and Level 2 investments during the year ended December 31, 2025.

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 and the lowest priority to Level 3 inputs.

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of December 31, 2025, and 2024:

	Level 1	Level 2	Level 3	Balance at 12/31/25
Certificate of deposit	\$ <u>-</u>	\$ <u>75,004</u>	\$ <u>-</u>	\$ <u>75,004</u>
	Level 1	Level 2	Level 3	Balance at 12/31/24
Certificate of deposit	\$ <u>-</u>	\$ <u>75,000</u>	\$ <u>-</u>	\$ <u>75,000</u>

CONSTRUCTION INDUSTRY ADVANCEMENT FUND OF SOUTHERN CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 – DUE TO FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT

Effective January 1, 1993, the Board of Trustees voted to utilize Fund for Construction Industry Advancement for payment of administrative expenses. Fund for Construction Industry Advancement shares 60% and Construction Industry Advancement Fund shares 40% of the administrative expenses. Storage fees was the only expenses allocated in the last two years.

NOTE 5 – GRANTS

During year ended December 31, 2025, grants were awarded to persons who undertook projects to study building codes, regulations and laws affecting the construction industry to recommend improvements and to advance the construction industry. The Board of Trustees awarded \$1,060,268 and funded \$1,060,268 in grants as of December 31, 2025. The Board of Trustees awarded \$987,867 and funded \$987,867 in grants as of December 31, 2024.

NOTE 6 – CONCENTRATION OF CREDIT RISK

Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with employer contributions receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from employers that are signatory to a collective bargaining agreement or working agreement and are supportive of the Organization's mission. The organization's cash and cash activities are with United Business Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

NOTE 7 – RISK AND UNCERTAINTIES

The fund invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 8 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through June 24, 2026, the date the financial statements were available to be issued.

Construction Industry Advancement Fund of Southern California

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CONSTRUCTION INDUSTRY ADVANCEMENT FUND
SCHEDULE OF GRANTS FUNDED
YEAR ENDED DECEMBER 31, 2025

Grant Number	Grantee and Program	Total Amount	Total Amount Disbursed
1226-25-01	AGC Legislative Program	\$ 296,004.00	\$ 296,004.00
1227-25-02	AGC The Road Information Program (TRIP)	15,000.00	15,000.00
1228-25-03	AGC Construction Education Foundation	146,135.00	146,135.00
1229-25-04	SCCA Legislative Program	84,561.00	84,561.00
1230-25-05	SCCA Scholarship Program	14,809.00	14,809.00
1231-25-06	SCCA Construction University	8,300.00	8,300.00
1232-25-07	SCCA Marketing Outreach	9,857.00	9,857.00
1233-25-08	UCON Legislative Program	49,181.00	49,181.00
1234-25-09	UCON Industry Relations	14,777.00	14,777.00
1235-25-10	UCON Professional Development	12,006.00	12,006.00
1236-25-11	UCON Scholarship Program	1,847.00	1,847.00
1237-25-12	Crime Prevention Program of So. California	38,000.00	38,000.00
1238-25-13	BIA for Building Industry Legal Defense Foundation (BILD)	158,053.00	158,053.00
1239-25-14	Construction Industry Air Quality Coalition (CIAQC)	54,530.00	54,530.00
1240-25-15	Construction Industry Coalition for Water Quality (CICWQ)	73,150.00	73,150.00
1241-25-16	CIFAC/Industry Force Account	76,000.00	76,000.00
1242-25-17	Strategic Ventures - Legal Loads Transportation Permits Program	<u>8,058.00</u>	<u>8,058.00</u>
GRAND TOTAL		<u>\$1,060,268.00</u>	<u>\$1,060,268.00</u>



Hoover Wingwall

FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**



Bridge Utilities

H&A HENNINGFIELD & ASSOCIATES, INC.

Certified Public Accountants

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Board of Trustees
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Covina, California

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgement and maintain professional skepticism throughout the audit.

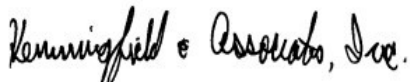
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fund for Construction Industry Advancement's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fund for Construction Industry Advancement's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
June 24, 2026

FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
CASH AND CASH EQUIVALENTS (Note 6)		
Checking Account	\$ 100,463	\$ 204,378
Business Money Market	<u>484,550</u>	<u>243,169</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>585,013</u>	<u>447,547</u>
INVESTMENTS AT FAIR VALUE (Note 3)		
Certificates of deposit	<u>290,000</u>	<u>290,000</u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>290,000</u>	<u>290,000</u>
RECEIVABLES		
Employer contributions (Note 7)	300,977	633,538
Proxy tax receivable	<u>550</u>	<u>-</u>
TOTAL RECEIVABLES	<u>301,527</u>	<u>633,538</u>
OTHER ASSETS		
Prepaid insurance and expenses	<u>1,537</u>	<u>1,483</u>
TOTAL OTHER ASSETS	<u>1,537</u>	<u>1,483</u>
TOTAL ASSETS	<u>\$ 1,178,077</u>	<u>\$ 1,372,568</u>

LIABILITIES AND UNRESTRICTED NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 6,874	\$ 15,772
Proxy tax payable	<u>-</u>	<u>27,511</u>
TOTAL CURRENT LIABILITIES	<u>6,874</u>	<u>43,283</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Board Designated – operating reserve	142,661	136,759
Board Designated – contingency reserve	864,809	825,915
Undesignated	<u>163,733</u>	<u>366,611</u>
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>1,171,203</u>	<u>1,329,285</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,178,077</u>	<u>\$ 1,372,568</u>

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

**FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS

	2025	2024
REVENUES AND GAINS		
Employer contributions (Note 7)	\$ 4,324,044	\$ 4,129,574
Other Income	4,430	-
Interest Income	<u>16,901</u>	<u>18,286</u>
TOTAL REVENUES AND GAINS	<u>4,345,375</u>	<u>4,147,860</u>
EXPENSES		
PROGRAM EXPENSES		
Grants funded	4,360,796	3,792,148
MANAGEMENT AND GENERAL EXPENSES		
Administrative fee	94,788	92,030
Audit and accounting fees	5,250	5,250
Bank charges	4,149	4,373
Contributions collection program	25,565	25,330
Insurance and bonds	6,095	6,230
Storage	2,363	1,907
Legal fees and expenses	-	313
Trustee meetings	2,632	-
Printing, postage and miscellaneous	<u>1,819</u>	<u>1,326</u>
Total Management and General Expenses	<u>142,661</u>	<u>136,759</u>
TOTAL EXPENSES	4,503,457	3,928,907
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(158,082)	218,953
NET ASSETS, without donor restrictions, beginning of year	<u>1,329,285</u>	<u>1,110,332</u>
NET ASSETS, without donor restrictions, end of year	\$ <u>1,171,203</u>	\$ <u>1,329,285</u>

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

**FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

CASH FLOWS FROM OPERATING ACTIVITIES	2025	2024
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS:	\$ (158,082)	\$ 218,953
Changes in operating assets and liabilities		
(Increase) decrease in receivable	332,011	(31,120)
(Increase) decrease in prepaid expenses	(54)	299
Increase (decrease) in accounts payable	<u>(36,409)</u>	<u>(12,798)</u>
Net cash provided by operating activities	<u>137,466</u>	<u>175,334</u>
Net increase in cash and cash equivalents	<u>137,466</u>	<u>175,334</u>
CASH AND CASH EQUIVALENTS, beginning of year	<u>447,547</u>	<u>272,213</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 585,013</u>	<u>\$ 447,547</u>



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

**FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION

The Fund for Construction Industry Advancement (the Organization) was established for the purpose of operating a program for the advancement of the construction industry. Funds to finance the activities of the Entity are derived from employer contributions paid under the Southern California Master Labor Agreement which includes the Eleven Southern California Counties Cement Masons, the International Union of Operating Engineers, Local No. 12, the Southern California District Council of Laborers, and the Joint Council of Teamsters No. 42 and Teamsters Local No. 87.

CASH AND CASH EQUIVALENTS

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long term purposes, are considered to be cash and cash equivalents.

RECEIVABLES AND CREDIT POLICIES

Employer contributions receivable consist of noninterest bearing amounts due from various employers affiliated with the Organization through the Southern California Master labor Agreement. Allowance for uncollectable employer contributions receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Employer contributions receivable are written off when deemed uncollectable. At December 31, 2025 and 2024, the allowance was \$-0-.

NET ASSETS

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reports as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board has a designated operating reserve for \$142,661 and \$136,759 as of December 31, 2025 and 2024, respectively. The Board also has a designated contingency reserve for \$864,809 and \$825,915, as of December 31, 2025 and 2024, respectively.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. At December 31, 2025 and 2024, the Organization has no net assets with donor restrictions.

**FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE AND REVENUE RECOGNITION

Revenue is recognized from employer contributions when services are provided. Employer contributions are governed by the collective bargaining agreement or working agreement, which provides for a per hour rate that the employers are required to pay into the Organization for each employee hour worked. In exchange the Organization provides ongoing promotion and advancement of the construction industry.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of activities also present the natural classification detail of expenses by function. No costs have been allocated among program and supporting services benefited because the expenses are generally directly attributable to a functional category with no significant allocations between program service activities and supporting services activities.

INCOME TAXES

The Organization is organized as a California nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(6). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Organization has filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Organization believes that it has appropriate support for any tax positions taken affecting its annual filing requirements and, as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, comprise of the following:

	2025	2024
Cash and cash equivalents	\$ 585,013	\$ 447,547
Certificates of deposit	290,000	290,000
Employer contributions	<u>300,977</u>	<u>633,538</u>
Total Assets	\$ <u>1,175,990</u>	\$ <u>1,371,085</u>

NOTE 3 – FAIR VALUE MEASUREMENT

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. In general, however, U.S. Government Bonds and Certificates of Deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Purchases and sales of securities are recorded on a trade-date basis. Investment in mutual funds are valued at quoted market prices, which represents the net asset value. Interest income is recorded on the accrual basis.

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 3 – FAIR VALUE MEASUREMENT (CONTINUED)

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets which are not active;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

The methods of valuation described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in valuation methodologies used at December 31, 2025 and 2024.

The plan does not have any Level 3 investments and there were no significant transfers between Level 1 and Level 2 investments during the year ended December 31, 2025.

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 and the lowest priority to Level 3 inputs.

**FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 3 – FAIR VALUE MEASUREMENT (CONTINUED)

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of December 31, 2025, and 2024:

	Level 1	Level 2	Level 3	Balance at 12/31/25
Certificates of deposit	\$ <u>-</u>	\$ <u>290,000</u>	\$ <u>-</u>	\$ <u>290,000</u>

	Level 1	Level 2	Level 3	Balance at 12/31/24
Certificates of deposit	\$ <u>-</u>	\$ <u>290,000</u>	\$ <u>-</u>	\$ <u>290,000</u>

NOTE 4 – DUE FROM CONSTRUCTION INDUSTRY ADVANCEMENT FUND

Effective January 1, 1993, the Board of Trustees voted to utilize Fund for Construction Industry Advancement for payment of administrative expenses. Fund for Construction Industry Advancement shares 60% and Construction Industry Advancement Fund shares 40% of the administrative expenses. Storage fees was the only expenses allocated in the last two years.

NOTE 5 – GRANTS

During year ended December 31, 2025 and 2024, grants were awarded to persons who undertook projects to study building codes, regulations and laws affecting the construction industry to recommend improvements and to advance the construction industry. The Board of Trustees awarded \$4,360,796 and funded \$4,360,796 in grants as of December 31, 2025. The Board of Trustees awarded \$3,792,148 and funded \$3,792,148 in grants as of December 31, 2024.

NOTE 6 – CONCENTRATION OF CREDIT RISK

Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with employer contributions receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from employers that are signatory to a collective bargaining agreement or working agreement and are supportive of the Organization's mission. The organization's cash and cash activities are with United Business Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.



Block Wall Install

FUND FOR CONSTRUCTION INDUSTRY ADVANCEMENT

SCHEDULE OF GRANTS FUNDED

YEAR ENDED DECEMBER 31, 2025

Grant Number	Grantee and Program	Total Amount	Total Amount Disbursed
F-1062-25-01	AGC Legislative Program	\$ 724,699.00	\$ 724,699.00
F-1063-25-02	AGC The Road Information Program (TRIP)	20,000.00	20,000.00
F-1064-26-03	AGC Construction Education Foundation	563,861.00	563,861.00
F-1065-25-04	SCCA Legislative Program	730,439.00	730,439.00
F-1066-25-05	SCCA Scholarship Fund	127,923.00	127,923.00
F-1067-25-06	SCCA Construction University	71,700.00	71,700.00
F-1068-25-07	SCCA Marketing Outreach	85,143.00	85,143.00
F-1069-25-08	UCON Legislative Program	483,330.00	483,330.00
F-1070-25-09	UCON Industry Relations	145,223.00	145,223.00
F-1071-25-10	UCON Professional Development	117,994.00	117,994.00
F-1072-25-11	UCON Scholarship Program	18,153.00	18,153.00
F-1073-25-12	Crime Prevention Program of So. California	162,000.00	162,000.00
F-1074-25-13	BIA for Building Industry Legal Defense Foundation (BILD)	207,656.00	207,656.00
F-1075-25-14	Construction Industry Air Quality Coalition (CIAQC)	232,470.00	232,470.00
F-1076-25-15	Construction Industry Coalition for Water Quality (CICWQ)	311,850.00	311,850.00
F-1077-25-16	CIFAC/Industry Force Account	324,000.00	324,000.00
F-1078-25-17	Strategic Ventures - Legal Loads Transportation Program	34,355.00	34,355.00
GRAND TOTAL		<u>\$4,360,796.00</u>	<u>\$4,360,796.00</u>

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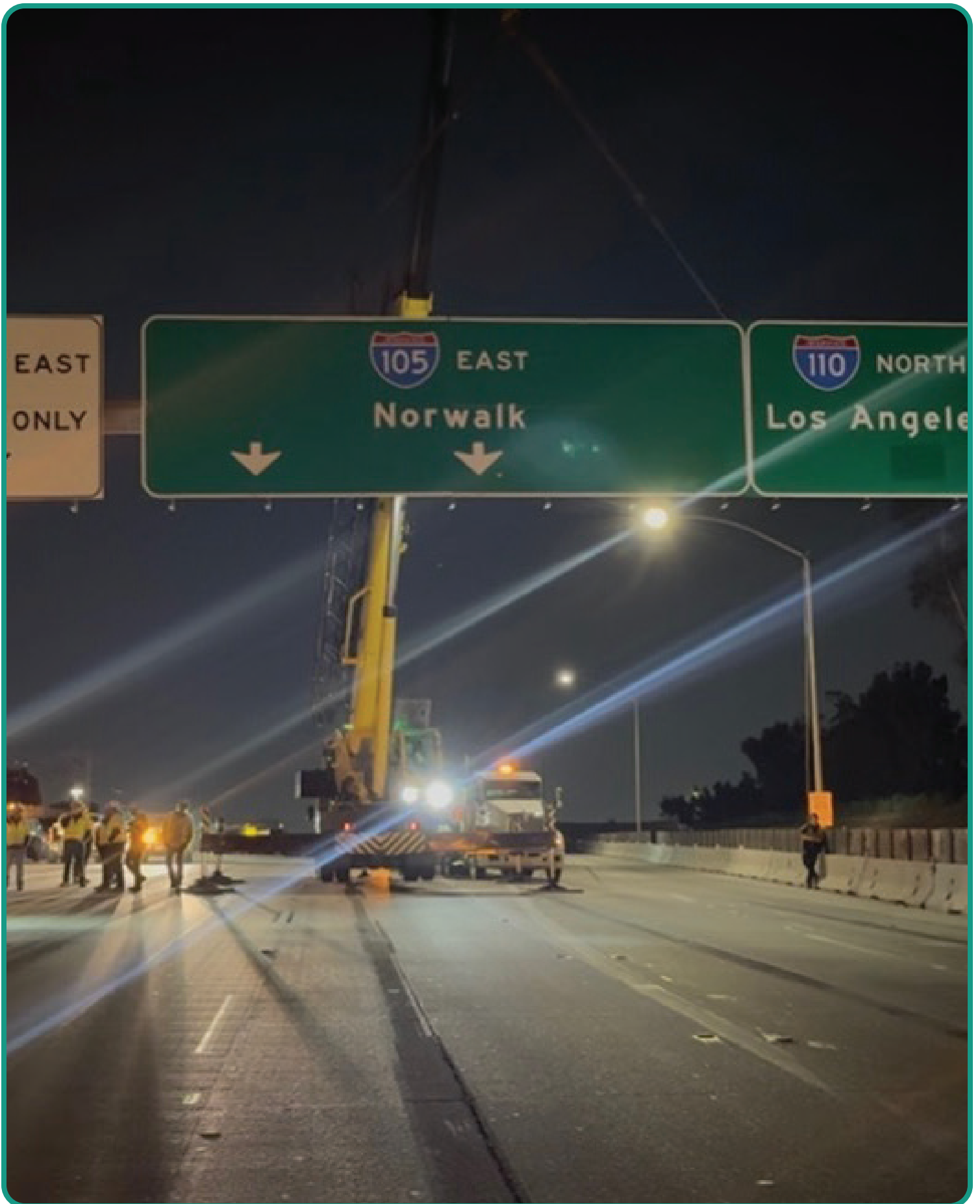
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