

**ANNUAL MEETING OF THE BUILDERS ASSOCIATION
WEDNESDAY, DECEMBER 2, 2020 4:00 PM
THE LAKE CLUB
DAN TERRERI - CAP CHAIRMAN**

Contractor contributions to the Construction Advancement Program of Eastern Ohio and Western Pennsylvania totaled \$480,254 for the fiscal year ended September 30, 2020. This represents 2,720,563 man-hours worked, a decrease of 6.10% from the prior year.

After taking into consideration interest and dividends, plus realized gains on investments and unrealized losses on investments, the total CAP income was \$614,164. Expenditures during that 12-month period were \$563,690. First National Trust Company, a wholly owned subsidiary of First National Bank of Pennsylvania, handles the investments. The market value of investments as of September 30, 2020 was \$1,054,117.

The cost basis of the investments as of September 30, 2020 was \$693,325 and the net assets were \$1,124,532.

CAP contributions are contained in all collective bargaining agreements negotiated by the Builders Association.

The 5 county CAP Board was created on May 1, 1970. It is governed by a board of 15 trustees that are appointed by the membership of the Association. The CAP Board of Trustees meets quarterly.

Basically, CAP funds allow the Builders Association to carry out programs promoting the Construction Industry. CAP provides financial support for the Association and its many programs contained in the Year End Report.

The CAP fund is registered with the Internal Revenue Service and yearly reports are filed with the IRS as required by law. The IRS' most recent audit of the CAP found it to be in compliance, thereby continuing its tax-exempt status. CAP records and monies are audited each year by a certified public accountant as required by the trust document. An account for each individual contributor is maintained and financial statements are submitted to CAP trustees. The accounting firm is Bodine Perry LLC.

I thank my fellow trustees...Vice Chairman Josh Cohol, Treasurer Jim Santini, Ken DiPanfilo, Jason Santini, Harry Grafton, Aaron Tervo, Ed Stevens, Jerry Harper, Mike Bayer, Bob Donatelli, Rob Campbell, Joe DeSalvo, Jason Gibson and Tony Hufford for their time and service to the Construction Advancement Program.