

Edgar Filing: BUTLER MANUFACTURING CO - Form 11-K

BUTLER MANUFACTURING CO

Form 11-K

June 25, 2001

1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

COMMISSION FILE NUMBER 001-12335

BUTLER MANUFACTURING COMPANY
WARWICK HOURLY EMPLOYEE SAVINGS TRUST
401(k) PLAN

BUTLER MANUFACTURING COMPANY
BMA TOWER
PENN VALLEY PARK
KANSAS CITY, MO 64108

2

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Retirement Administrative Committee
of Butler Manufacturing Company:

We have audited the accompanying statements of net assets available for benefits of Butler Manufacturing Company Warwick Hourly Employee Savings Trust Plan as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements and supplemental schedule referred to below are the responsibility of the Plans management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States. 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2000, is presented for the purpose of additional analysis and is not a required part of the basic financial statements

Edgar Filing: BUTLER MANUFACTURING CO - Form 11-K

but is supplementary information required by the Department of Labors Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP

Kansas City, Missouri,
June 8, 2001

1

3

BUTLER MANUFACTURING COMPANY
WARWICK HOURLY EMPLOYEE SAVINGS TRUST PLAN

Statements of net assets available for benefits
December 31, 2000 and 1999

	2000	1999
	-----	-----
ASSETS:		
Investments	\$39,499	\$16,239
Receivables-		
Employee contributions receivable	3,890	2,662
Total receivables	----- 3,890	----- 2,662
Net assets available for benefits	----- \$43,389	----- \$18,901
	=====	=====

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

2

4

BUTLER MANUFACTURING COMPANY
WARWICK HOURLY EMPLOYEE SAVINGS TRUST PLAN

Statements of changes in net assets available for benefits
For the years ended December 31, 2000 and 1999

	2000	1999
	-----	-----
CONTRIBUTIONS:		
Employee	\$ 26,884	\$ 15,836
Total contributions	----- 26,884	----- 15,836
INCOME:		
Net change in fair value of investments	(2,769)	469
Interest and dividends	1,527	639
OTHER INCREASES (DECREASES):		

Edgar Filing: BUTLER MANUFACTURING CO - Form 11-K

Fees	(260)	(147)
Payments	(897)	--
Net transfers from another employer-sponsored fund	--	2,104
	-----	-----
Increase in net assets available for plan benefits	24,488	18,901
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	18,901	--
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 43,389	\$ 18,901
	=====	=====

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

3

5

BUTLER MANUFACTURING COMPANY
401(k) WARWICK HOURLY EMPLOYEE SAVINGS TRUST

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2000 AND 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Effective January 1, 1999, Butler Manufacturing Company (the Company) established the Warwick Hourly Employee Savings Trust (the Plan), which is administered by the administrative committee. The investments of the Plan are in the custody of Fidelity Institutional Retirement Services Company (Custodian). The trustee of the Plan is Fidelity Management Trust Company (Fidelity) which has been appointed by the administrative committee and thereby holds assets of the Plan in the Butler Master Savings Plan Trust (Master Trust).

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information.

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for benefits and changes in net assets available for benefits.

Fees and Expenses

The expenses incurred by the administrative committee of the Plan in administering plan activity and the expenses incurred by Fidelity in administering the trust may be paid from the assets of the Plan or by the Company, as the Company elects.

Eligibility

All full-time Warwick union hourly employees of the Company, having completed or coinciding with the employees employment date, are eligible for participation in the Plan.

Vesting

Edgar Filing: BUTLER MANUFACTURING CO - Form 11-K

All eligible employees participating in the Plan are immediately 100 percent vested in participant contributions.

4

6

Termination

The Plan may be terminated at any time with the approval of the Company's board of directors. If the Plan is terminated, each participants account balance will be, at the discretion of the Company, distributed in a lump sum or held in trust to be distributed upon each participants retirement, death, disability or termination of employment.

Investment valuation and income recognition

The Plans investments are stated at fair value, measured by quoted market prices in an active-market. Purchases and sales of securities are recorded on a trade-date basis,

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Prior year amounts have been reclassified to conform with current year presentation.

2. CONTRIBUTIONS

Employees may contribute to the Plan from 1 to 15 percent of their compensation in 1 percent increments, subject to applicable IRS regulations. Participants may direct investments of their contribution in 1 percent increments among the funds established by the Company.

3. DISTRIBUTIONS

If a participant retires on or after attaining age 55, becomes totally or permanently disabled, dies or terminates employment for any other reason, the full value of the account becomes distributable. If the value of the amount distributable exceeds \$5,000, the distribution cannot be made until the participant reaches age 65 or gives consent to the distribution. All distributions must be made prior to April 1 of the calendar year immediately following the date the participant reaches age 70 1/2, even if still employed. All distributions shall be made in a single payment of cash.

There were no distributions payable to vested participants at December 31, 2000 and 1999. These amounts would have been included in net assets available for benefits in the accompanying financial statements and shown as a liability of the Plan for purposes of the Plans Form 5500.

5

7

4. IN-SERVICE WITHDRAWALS

Edgar Filing: BUTLER MANUFACTURING CO - Form 11-K

Employee contributions, in part or in total, may be withdrawn for extreme financial hardships. Such financial hardships include college costs, excessive medical expenses, the purchase of a principal residence, or to prevent eviction from a principal residence.

5. LOANS TO PARTICIPANTS

At the discretion of the administrative committee, loans may be made to a participant up to the lesser of \$50,000 or 50 percent of the value of the participants account. No loan may be for an amount less than \$1,000. Loans are secured by an assignment of the participants total account balance in the Plan. Loan maturities may not be less than one year nor exceed five years, except for home loans. Interest rates will be set by the administrative committee in accordance with uniform procedures consistently applied in a manner which does not discriminate in favor of officers, shareholders or highly compensated participants.

6. INVESTMENTS

The following presents investments that represent 5 percent or more of the Plan's net assets as of December 31:

	2000 -----	1999 -----
Fidelity investment funds-		
Managed Income Portfolio	\$ 2,565	\$ 964
Puritan Fund	4,364	1,904
Magellan Fund	22,864	10,194
Equity Income Fund	3,452	1,615
Retirement Money Market Trust	5,882	1,307

During 2000 the Plans investments (including gains and losses on investments bought and sold, as well as held during the year) changed in value by (\$2,766) as follows:

Mutual funds	\$(2,801)
Butler Common Stock Fund	35

	\$(2,766)
	=====

7. FEDERAL INCOME TAXES

The plan has not received a determination letter from the IRS qualifying the Plan under the Internal Revenue Code and exempting the trust from federal income taxes. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes is included in these financial statements.

6

8

8. INVESTMENT PORTFOLIO RISK

The plan provides for various investments, which, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the

Edgar Filing: BUTLER MANUFACTURING CO - Form 11-K

amounts reported in the statements of net assets available for benefits.

7

9

BUTLER MANUFACTURING COMPANY
WARWICK HOURLY EMPLOYEE SAVINGS TRUST PLAN

Schedule H, line 4i - Schedule of assets (held at end of year)
December 31, 2000

Shares	Description	Fair Value
	*Fidelity Management Trust Company-	
2,565	Managed Income Portfolio	\$ 2,565
232	Puritan Fund	4,364
192	Magellan Fund	22,864
65	Equity Income Fund	3,452
5,882	Retirement Money Market Trust	5,882
52	*Butler Common Stock Fund	372

*Party-in--interest to the Plan

8

10

SIGNATURE

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

WARWICK HOURLY EMPLOYEE SAVINGS TRUST

Date: June 15, 2001

By: /s/ Larry C. Miller

Larry C. Miller, Member of the
Administrative Committee

9

11

EXHIBIT INDEX

Exhibit Number	Description
23	Consent of Independent Public Accountants