

**INTERNATIONAL UNION OF
OPERATING ENGINEERS
LOCAL 487
HEALTH & WELFARE FUND**

September 30, 2024

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2024)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Six Months Ending September 30, 2024 and September 30, 2023**

	<u>Sep-24</u>	<u>Sep-23</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	1,032,380.40	983,679.14	48,701.26
Truist Checking	1,449,882.78	3,101,367.02	(1,651,484.24)
Legacy Wealth Mgt Cash	9,691.06	0.00	9,691.06
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	0.00	0.00
Due to Other Account	0.00	0.00	0.00
Prepaid Insurance	0.00	273.43	(273.43)
Total Current Assets	2,491,954.24	4,085,319.59	(1,593,365.35)
Investments			
SEI Government Fund SEOXX	0.00	0.89	(0.89)
Legacy Wealth Management	1,044,093.95	0.00	1,044,093.95
Total Investments	1,044,093.95	0.89	1,044,093.06
TOTAL ASSETS	\$ 3,536,048.19	4,085,320.48	(549,272.29)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Union Loan	282,842.25	1,336,132.80	(1,053,290.55)
Total Current Liabilities	282,842.25	1,336,132.80	(1,053,290.55)
EQUITY			
Reserve Balance	\$ 3,572,336.16	\$ 3,797,056.87	(224,720.71)
Retained Earnings - Current Year	14,188.75	(901,560.98)	915,749.73
Net Income	(333,318.97)	(146,308.21)	(187,010.76)
Total Equity	3,253,205.94	2,749,187.68	504,018.26
TOTAL LIABILITIES & EQUITY	\$ 3,536,048.19	4,085,320.48	(549,272.29)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT**
For the Six Months Ending September 30, 2024 and September 30, 2023

			YEAR TO DATE		
	Sep-24	Sep-23	2024	2023	Variance
INCOME					
Contributions					
Contributions	1,032,552.02	983,992.46	4,962,259.90	4,986,444.81	(24,184.91)
Reciprocal Contributions	16,812.85	18,311.99	101,976.40	87,718.71	14,257.69
Late Fees	203.11	0.00	14,339.33	4,887.11	9,452.22
Interest	5,032.48	0.00	25,792.28	0.00	25,792.28
Self Contributions	2,865.00	2,752.12	10,027.50	4,128.18	5,899.32
COBRA Contributions	3,008.49	3,544.10	21,716.92	17,010.86	4,706.06
Retiree Contributions	0.00	0.00	0.00	3,413.19	(3,413.19)
Life Contributions	42.30	0.00	169.20	211.50	(42.30)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	5,102.32	0.00	21,373.02	0.00	21,373.02
TOTAL INCOME	1,065,618.57	1,008,600.67	5,157,654.55	5,103,814.36	53,840.19
EXPENSES					
Benefit Expense					
UHC Health Plan	872,369.74	(2,682.99)	5,192,593.06	33,572.56	5,159,020.50
AETNA Health Plan	0.00	858,744.31	(307.55)	4,825,076.35	(4,825,383.90)
Mutual of Omaha	10,935.00	11,330.70	66,812.40	66,497.40	315.00
Reciprocal Transfers					
Reciprocal Transfers	10,260.46	20,398.24	116,039.24	184,239.14	(68,199.90)
Operating Expense					
Administration Fee	11,670.00	11,114.00	70,020.00	66,684.00	3,336.00
Phone Expenses	14.70	0.00	77.15	33.03	44.12
Printing Expense					
Printing & Stationery	0.00	259.05	0.00	456.63	(456.63)
Copies	0.00	129.36	0.00	129.36	(129.36)
Mailing Expense					
Postage	0.00	389.28	0.00	424.80	(424.80)
Bank Expense					
Escrow Checking Account	374.81	313.40	2,328.47	1,970.53	357.94
Deposit Tickets	0.00	0.00	0.00	62.40	(62.40)
Insurance Expense					
Fidelity Bond	0.00	0.00	273.43	410.13	(136.70)
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	15,000.00	20,000.00	(5,000.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	0.00	11,479.78	(11,479.78)
Shop Audit - Bellows	0.00	0.00	0.00	6,640.00	(6,640.00)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	2,751.81	0.00	2,751.81
Legal Fees					
Phillips, Richard & Rind, P.A.	604.71	1,441.67	3,862.86	6,487.09	(2,624.23)
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
Interest Expense					
Loan Interest	2,407.27	4,218.82	21,522.65	25,959.37	(4,436.72)
TOTAL EXPENSES	911,136.69	908,155.84	5,490,973.52	5,250,122.57	240,850.95
NET INCOME	154,481.88	100,444.83	(333,318.97)	(146,308.21)	(187,010.76)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending September 30, 2024**

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Total
INCOME													
Contributions													
Contributions	939,886.49	937,826.29	882,844.86	883,437.08	818,794.47	1,608,810.16	14,921.78	1,195,237.54	988,885.47	878,309.28	852,353.81	1,032,552.02	4,962,259.90
Reciprocal Contributions	14,010.07	20,298.38	23,133.46	17,569.18	15,628.78	16,499.56	21,360.78	21,036.62	17,440.32	14,051.65	11,274.18	16,812.85	101,976.40
Late Fees	583.04	106.65	542.34	1,223.63	22.65	3,973.11	0.00	640.54	803.31	268.78	12,423.59	203.11	14,339.33
Interest	0.00	0.00	118.76	2,867.20	4,220.87	3,923.72	4,228.81	4,622.96	5,980.82	2,897.01	3,030.20	5,032.48	25,792.28
Self Contributions	0.00	1,376.06	2,064.09	688.03	1,376.06	1,376.06	1,404.28	1,460.72	1,432.50	1,432.50	1,432.50	2,865.00	10,027.50
COBRA Contributions	1,417.64	3,712.82	7,965.74	2,126.46	2,919.64	4,337.28	6,029.64	0.00	4,470.07	4,469.65	3,739.07	3,008.49	21,716.92
Retiree Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Life Contributions	42.30	0.00	0.00	42.30	84.60	0.00	0.00	84.60	0.00	0.00	42.30	42.30	169.20
Gain/Loss on Securities													
LWM Unrealized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,316.73)	1,873.06	10,146.52	6,567.85	5,102.32	21,373.02
Miscellaneous Income													
Account Analysis Fee Adj	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	955,939.54	963,320.20	916,669.25	907,953.88	843,047.07	1,638,919.90	47,945.29	1,220,766.25	1,020,885.55	911,575.39	890,863.50	1,065,618.57	5,157,654.55
EXPENSES													
Benefit Expense													
UHC Health Plan	0.00	0.00	0.00	0.00	0.00	0.00	844,746.00	823,073.10	879,560.85	903,210.67	869,632.70	872,369.74	5,192,593.06
AETNA Health Plan	828,757.40	841,646.28	822,479.28	839,819.91	847,978.76	838,873.12	616.83	0.00	0.00	(924.38)	0.00	0.00	(307.55)
Mutual of Omaha	11,330.70	11,283.60	11,271.90	11,271.30	11,227.80	11,242.50	11,138.40	11,214.30	11,242.50	11,170.20	11,112.00	10,935.00	66,812.40
Reciprocal Transfers													
Reciprocal Transfers	27,821.77	29,939.49	25,970.14	24,665.65	18,550.35	21,247.75	0.00	48,781.58	17,335.61	17,729.55	21,932.04	10,260.46	116,039.24
Operating Expense													
Administration Fee	11,114.00	11,114.00	11,114.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	70,020.00
Phone Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.52	22.93	0.00	14.70	77.15
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	71.71	0.00	82.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending September 30, 2024**

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Total
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	0.00	0.00	15.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	23.10	0.00	0.00	0.00	2,878.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense													
Escrow Checking Account	342.06	319.38	331.87	327.39	374.10	411.73	401.89	387.40	394.50	392.23	377.64	374.81	2,328.47
Suntrust Account Analysis Fee	(0.89)	0.00	0.00	0.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Operating Expenses													
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	273.43	0.00	0.00	0.00	0.00	0.00	273.43
Fiduciary Liability Policy	0.00	9,376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees													
Segal Company	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	0.00	5,000.00	2,500.00	2,500.00	2,500.00	2,500.00	15,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	3,248.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
Legacy Wealth Management	0.00	0.00	0.00	1,759.03	0.00	0.00	1,368.36	0.00	0.00	1,383.45	0.00	0.00	2,751.81
Legal Fees													
Phillips, Richard & Rind, P.A.	3,236.66	840.00	370.00	2,571.82	612.02	4,055.00	0.00	0.00	1,405.15	1,602.00	251.00	604.71	3,862.86
IFEBP Expense													
Membership Dues	0.00	1,140.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Loan Interest	4,175.42	4,131.87	4,088.19	4,044.37	4,000.41	3,956.32	3,912.09	3,867.72	3,823.22	3,778.57	3,733.78	2,407.27	21,522.65
TOTAL EXPENSES	892,525.12	912,313.72	878,125.38	911,702.07	896,913.44	896,932.88	874,127.00	903,994.10	927,971.35	952,535.22	921,209.16	911,136.69	5,490,973.52
NET INCOME	63,414.42	51,006.48	38,543.87	(3,748.19)	(53,866.37)	741,987.02	(826,181.71)	316,772.15	92,914.20	(40,959.83)	(30,345.66)	154,481.88	(333,318.97)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING SEPTEMBER 30, 2024**

MEDICAL - ACTIVES	599
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	4
LIFE	756

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING SEPTEMBER 30, 2024**

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF \$0.00 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
Check Register
For the Period From September 1, 2024 to September 30, 2024**

Date	Check #	Payee	Amount
9/3/24	2683	Associated Administrators, LLC	11,684.70
9/3/24	2684	Phillips, Richard & Rind, P.A.	604.71
9/3/24	2685	The Segal Company	2,500.00
9/3/24	2686	IUOE LOCAL 487	500,000.00
9/3/24	2687	United Health Care	872,721.96
9/5/24	2688	Mutual of Omaha	10,935.00
9/16/24	2689	Southern Operators Loc406 Health FUND	1,309.93
9/16/24	2690	IUOE LOCAL 542 H & W FUND	1,057.00
9/16/24	2691	Oklahoma Operating Engineers Welfare	294.45
9/16/24	2692	IUOE LOCAL 673 H & W FUND	1,593.05
9/16/24	2693	IUOE & Pipe Line Employers H & W Fund	6,006.03
9/27/24	2694	UOE & Pipe Line Employers H &	4,284.23
Total			<u><u>1,412,991.06</u></u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD SEPTEMBER 1, 2024 TO SEPTEMBER 30, 2024**

Name	Line Description	Amount		Account Description
		Charged	Check Amount	
Associated Administrators, LLC	Invoice: Admin Fee 9/24	11,670.00		Administration Fee
	Invoice: Long distance 6/24	6.60		Phone expenses
	Invoice: Long distance 7/24	8.10	11,684.70	Phone expenses
		11,684.70	11,684.70	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
September-24
CHECK # 2687

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 826,157.58	BILLED	\$ 2,233.24	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 19,598.70	BILLED	\$ -				\$847,989.52
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$826,157.58	UHC bill	\$ 2,233.24	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 19,598.70	UHC bill	\$ -	PAID		UHC bill	\$847,989.52
CORRECTED CALC	\$ 811,768.92	CORRECTED CALC	\$ 2,233.24	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 16,080.26	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$830,082.42
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 811,768.92	PAID	\$ 2,233.24	PAID	\$ -	PAID	\$ -	PAID	\$ 16,080.26	PAID	\$ -	PAID	\$42,639.54	AA LLC PAID	\$872,721.96
UHC counts		UHC counts		UHC counts		UHC counts		UHC counts		UHC counts				UHC counts	
Single	226	Single	1	Single	0	Single	0	Single	2	Single	0			Single	
2 Persons	136	2 Persons	1	2 Persons	0	2 Persons	0	2 Persons	4	2 Persons	0			2 Persons	
Family	209	Family	0	Family	0	Family	0	Family	3	Family	0			Family	
TOTAL	571	TOTAL	2	TOTAL	0	TOTAL	0	TOTAL	9	TOTAL	0			TOTAL	582

Premiums 4/1/24 through 3/31/25

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	638.84	Single	882.58	Single	882.58
2 Person	1339.19	2 Person	1850.68	2 Person	1850.68
Family	1886.79	Family	2615.12	Family	2615.12