

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

September 30, 2023

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2023)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Six Months Ending September 30, 2023 and September 30, 2022

	<u>Sep-23</u>	<u>Sep-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	983,679.14	853,417.72	130,261.42
Truist Checking	3,101,367.02	1,526,886.95	1,574,480.07
Prepaid Insurance	273.43	683.56	(410.13)
Total Current Assets	4,085,319.59	2,380,988.23	1,704,331.36
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	0.89	0.89	0.00
TOTAL ASSETS	\$ 4,085,320.48	2,380,989.12	1,704,331.36
LIABILITIES AND EQUITY			
Current Liabilities			
Union Loan	1,336,132.80	1,500,000.00	(163,867.20)
Total Current Liabilities	1,336,132.80	1,500,000.00	(163,867.20)
EQUITY			
Reserve Balance	\$ 3,797,056.87	3,865,510.39	(68,453.52)
Retained Earnings - Current Year	(901,560.98)	(2,850,334.86)	1,948,773.88
Net Income	(146,308.21)	(134,186.41)	(12,121.80)
Total Equity	2,749,187.68	880,989.12	1,868,198.56
TOTAL LIABILITIES & EQUITY	\$ 4,085,320.48	2,380,989.12	1,704,331.36

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Six Months Ending September 30, 2023 and September 30, 2022

			YEAR TO DATE		
	Sep-23	Sep-22	2023	2022	Variance
INCOME					
Contributions					
Contributions	983,992.46	853,257.18	4,986,444.81	4,244,992.39	741,452.42
Reciprocal Contributions	18,311.99	10,479.13	87,718.71	70,162.67	17,556.04
Late Fees	0.00	280.08	4,887.11	1,399.46	3,487.65
Self Contributions	2,752.12	0.00	4,128.18	0.00	4,128.18
COBRA Contributions	3,544.10	5,214.47	17,010.86	17,308.75	(297.89)
Retiree Contributions	0.00	1,308.00	3,413.19	7,848.00	(4,434.81)
Life Contributions	0.00	0.00	211.50	561.10	(349.60)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	0.00	254.98	(254.98)
TOTAL INCOME	1,008,600.67	870,538.86	5,103,814.36	4,342,527.35	761,287.01
EXPENSES					
Benefit Expense					
UHC Health Plan	(2,682.99)	752,626.49	33,572.56	4,197,115.41	(4,163,542.85)
AETNA Health Plan	858,744.31	0.00	4,825,076.35	0.00	4,825,076.35
Mutual of Omaha	11,330.70	10,582.80	66,497.40	62,778.30	3,719.10
Reciprocal Transfers					
Reciprocal Transfers	20,398.24	18,342.74	184,239.14	107,151.86	77,087.28
Operating Expense					
Administration Fee	11,114.00	10,585.00	66,684.00	63,510.00	3,174.00
Phone Expenses	0.00	10.29	33.03	24.68	8.35
Printing Expense					
Printing & Stationery	259.05	0.00	456.63	410.55	46.08
Copies	129.36	0.00	129.36	0.00	129.36
Mailing Expense					
Postage	389.28	0.00	424.80	2,114.00	(1,689.20)
Bank Expense					
Escrow Checking Account	313.40	339.62	1,970.53	2,053.48	(82.95)
Deposit Tickets	0.00	0.00	62.40	0.00	62.40
Insurance Expense					
Fidelity Bond	0.00	0.00	410.13	410.13	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	20,000.00	12,500.00	7,500.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	12,211.31	11,479.78	12,211.31	(731.53)
Shop Audit - Bellows	0.00	6,740.00	6,640.00	6,740.00	(100.00)
Legal Fees					
Phillips, Richard & Rind, P.A.	1,441.67	3,210.00	6,487.09	9,694.04	(3,206.95)
Interest Expense					
Loan Interest	4,218.82	0.00	25,959.37	0.00	25,959.37
TOTAL EXPENSES	908,155.84	817,148.25	5,250,122.57	4,476,713.76	773,408.81
NET INCOME	100,444.83	53,390.61	(146,308.21)	(134,186.41)	(12,121.80)

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Total
INCOME													
Contributions													
Contributions	1,020,329.12	944,236.16	625,479.46	909,059.29	1,133,929.62	2,032,534.43	10,543.58	1,074,869.66	971,772.07	1,039,255.82	906,011.22	983,992.46	4,986,444.81
Reciprocal Contributions	11,005.35	21,835.25	14,697.40	19,313.08	10,988.30	31,698.01	0.00	20,656.28	8,917.57	15,560.98	24,271.89	18,311.99	87,718.71
Late Fees	369.95	7,432.25	0.00	0.00	0.00	3,249.52	0.00	4,486.58	0.00	0.00	400.53	0.00	4,887.11
Self Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,376.06	2,752.12	4,128.18
COBRA Contributions	4,516.78	3,880.01	5,123.68	5,312.30	5,951.23	4,668.53	3,544.10	2,834.46	1,417.64	3,544.10	2,126.46	3,544.10	17,010.86
Retiree Contributions	1,308.00	1,308.00	1,308.00	1,308.00	623.99	1,274.94	1,349.10	688.03	1,376.06	0.00	0.00	0.00	3,413.19
Life Contributions	169.20	0.00	0.00	169.20	0.00	0.00	84.60	42.30	0.00	0.00	84.60	0.00	211.50
TOTAL INCOME	1,037,698.40	978,691.67	646,608.54	935,161.87	1,151,493.14	2,073,425.43	15,521.38	1,103,577.31	983,483.34	1,058,360.90	934,270.76	1,008,600.67	5,103,814.36
EXPENSES													
Benefit Expense													
UHC Health Plan	743,521.98	751,501.32	743,894.83	755,570.49	748,296.01	753,865.44	26,087.81	8,916.08	1,251.66	0.00	0.00	(2,682.99)	33,572.56
AETNA Health Plan	0.00	0.00	0.00	0.00	0.00	0.00	783,910.65	643,360.57	811,449.40	824,775.79	902,835.63	858,744.31	4,825,076.35
Mutual of Omaha	10,611.00	10,611.00	10,742.10	10,712.70	10,829.10	10,788.00	10,817.40	10,965.60	11,024.40	11,186.70	11,172.60	11,330.70	66,497.40
Reciprocal Transfers													
Reciprocal Transfers	17,236.66	26,663.02	12,225.61	8,480.54	13,348.79	17,504.72	32,951.28	38,861.80	33,814.61	28,167.95	30,045.26	20,398.24	184,239.14
Operating Expense													
Administration Fee	10,585.00	10,585.00	10,585.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	66,684.00
Phone Expenses	0.00	4.64	0.00	5.58	10.48	15.87	0.00	0.00	0.00	33.03	0.00	0.00	33.03
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	0.00	66.20	105.63	0.00	0.00	0.00	197.58	0.00	259.05	456.63
Copies	120.75	0.00	0.00	0.00	0.00	401.11	0.00	0.00	0.00	0.00	0.00	129.36	129.36
Mailing Expense													
Postage	327.75	0.00	0.00	0.00	0.00	704.40	0.00	0.00	0.00	35.52	0.00	389.28	424.80
Bank Expense													
Escrow Checking Account	332.39	329.70	334.18	312.56	315.62	360.87	339.22	360.90	329.53	332.16	295.32	313.40	1,970.53
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.40	0.00	0.00	0.00	0.00	62.40
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	410.13	0.00	0.00	0.00	0.00	0.00	410.13
Fiduciary Liability Policy	0.00	9,428.00	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	15,500.00	2,500.00	2,500.00	0.00	0.00	0.00	10,000.00	2,500.00	2,500.00	2,500.00	2,500.00	20,000.00
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	11,479.78	0.00	11,479.78
Shop Audit - Bellows	8,001.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,640.00	0.00	6,640.00
Legal Fees													
Phillips, Richard & Rind, P.A.	2,215.49	2,331.84	0.00	4,048.84	383.50	5,333.54	0.00	0.00	1,813.42	2,448.00	784.00	1,441.67	6,487.09
IFEBP Expense													
Membership Dues	0.00	1,088.00	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	0.00	0.00	0.00	18,497.80	4,518.93	4,476.46	4,433.85	4,391.12	4,348.24	4,305.24	4,262.10	4,218.82	25,959.37
TOTAL EXPENSES	795,452.86	828,042.52	780,281.72	811,242.51	788,882.63	804,670.04	870,064.34	728,032.47	877,645.26	885,095.97	981,128.69	908,155.84	5,250,122.57
NET INCOME	242,245.54	150,649.15	(133,673.18)	123,919.36	362,610.51	1,268,755.39	(854,542.96)	375,544.84	105,838.08	173,264.93	(46,857.93)	100,444.83	(146,308.21)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING September 30, 2023**

MEDICAL - ACTIVES	615
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	4
LIFE	775

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING September 30, 2023**

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 H&W FUND
Check Register
For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/1/23	2486	Associated Administrators, LLC	11,166.95
9/1/23	2487	IUOE Local 487	18,109.98
9/1/23	2488	Sage Checks & Forms	206.10
9/7/23	2489	Phillips, Richard & Rind, P.A.	1,441.67
9/7/23	2490	Mutual of Omaha	11,330.70
9/14/23	2491	The Segal Company	2,500.00
9/14/23	2492	Southern Operators Local 450 H & W Fund	2,491.50
9/14/23	2493	IUOE Local 77 H & W Fund	90.60
9/14/23	2494	Mid Central H & W Fund	1,995.09
9/14/23	2495	IUOE Local 132 H & W Fund	1,279.73
9/14/23	2496	Local 139 H & W Fund	1,883.73
9/14/23	2497	Southern Operators Local 406 Health Fund	4,420.53
9/14/23	2498	IUOE Local 513 H & W Fund	505.85
9/14/23	2499	IUOE Local 542 H & W Fund	1,011.70
9/14/23	2500	IUOE & Pipe Line Employers H & W Fund	4,896.18
9/14/23	2501	IUOE Local 926 H & W Fund	1,823.33
9/22/23	2502	AETNA	858,744.31
9/28/23	2503	Associated Administrators, LLC	518.64
Total			924,416.59

Local487HW
Cash Disbursements Journal
For the Period From September 1, 2023 to September 30, 2023

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/23	11,114.00	11,114.00	Administration Fee
	Invoice: Doyle Printing Billback 3Q23	52.95		Printing & Stationery
	Invoice: 1099-NEC Mailing	1.20		Postage
	Invoice: 2023 NOCC Mailing	388.08		Postage
	Invoice: 2023 NOCC Mailing	129.36	571.59	Copies
		11,685.59	11,685.59	

AETNA PAID REPORT
September-23
CHECK # 2502

HMO-ACTIVE		HMO-COBRA		HMO RETIREES		PPO-ACTIVE		PPO-COBRA		DISCREPANCIES PER AETNA		CHECK TOTAL	
BILLED	\$ 832,650.98	BILLED	\$ 1,376.06	BILLED	\$ -	BILLED	\$ 8,581.23	BILLED	\$ 694.92				\$ 843,303.19
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
AETNA bill	\$ 832,650.98	AETNA bill	\$ 1,376.06	AETNA bill	\$ -	AETNA bill	\$ 8,581.23	AETNA bill	\$ 694.92		\$ -	AETNA bill	\$ 843,303.19
CORRECTED CALC	\$ 815,979.14	CORRECTED CALC	\$ 1,376.06	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 9,276.15	CORRECTED CALC	\$ 694.92	AFTER GROUP CORRECTIONS			\$ 827,326.27
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 815,979.14	PAID	\$ 1,376.06	PAID	\$ -	PAID	\$ 9,276.15	PAID	\$ 694.92	PAID	\$ 31,418.04	AA LLC PAID	\$ 858,744.31
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	248	Single	2	Single	0	Single	4	Single	1			Single	255
2 Person	145	2 Person	0	2 Person	0	2 Person	3	2 Person	0			2 Person	148
Family	212	Family	0	Family	0	Family	1	Family	0			Family	213
TOTAL	605	TOTAL	2	TOTAL	0	TOTAL	8	TOTAL	1			TOTAL	616

Check #2502 \$858,744.31

PREMIUMS AS OF 04/01/23

HMO RATES		PPO RATES	
Single	688.03	Single	694.92
2 Person	1459.50	2 Person	1473.55
Family	2045.85	Family	2075.82