

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

December 31, 2021

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2021)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2021 and December 31, 2020

	<u>Dec-21</u>	<u>Dec-20</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	739,606.26	505,058.16	234,548.10
SunTrust Checking	839,838.48	739,859.45	99,979.03
Prepaid Insurance	8,164.68	7,407.89	756.79
Total Current Assets	1,587,609.42	1,252,325.50	335,283.92
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	0.89	0.89	0.00
TOTAL ASSETS	\$ 1,587,610.31	1,252,326.39	335,283.92
LIABILITIES AND EQUITY			
Current Liabilities			
Prepaid Contributions	138.10	0.00	138.10
Union Loan	1,500,000.00	1,500,000.00	0.00
Total Current Liabilities	1,500,138.10	1,500,000.00	138.10
EQUITY			
Reserve Balance	\$ 3,899,909.08	3,811,385.98	88,523.10
Retained Earnings - Current Year	(3,517,303.53)	(2,009,956.53)	(1,507,347.00)
Net Income	(295,133.34)	(2,049,103.06)	1,753,969.72
Total Equity	87,472.21	(247,673.61)	335,145.82
TOTAL LIABILITIES & EQUITY	\$ 1,587,610.31	1,252,326.39	335,283.92

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2021 and December 31, 2020

	YEAR TO DATE				
	Dec-21	Dec-20	2021	2020	Variance
INCOME					
Contributions					
Contributions	739,911.75	505,365.21	5,850,368.07	4,865,912.29	984,455.78
Reciprocal Contributions	16,724.08	6,768.20	74,867.87	86,163.76	(11,295.89)
Late Fees	0.00	0.00	0.00	13,723.40	(13,723.40)
Self Contributions	0.00	630.85	0.00	8,175.23	(8,175.23)
COBRA Contributions	2,957.13	6,434.70	24,374.67	44,830.56	(20,455.89)
Retiree Contributions	1,214.44	0.00	6,072.20	0.00	6,072.20
Life Contributions	146.00	0.00	902.70	953.10	(50.40)
Investment Dividends & Interest					
SEI	0.00	0.89	0.00	76.25	(76.25)
TOTAL INCOME	760,953.40	519,199.85	5,956,585.51	5,019,834.59	936,750.92
EXPENSES					
Benefit Expense					
UHC Health Plan	692,605.46	720,390.39	5,829,110.27	6,702,624.70	(873,514.43)
Mutual of Omaha	10,317.60	11,068.20	92,586.60	104,576.30	(11,989.70)
Reciprocal Transfers					
Reciprocal Transfers	31,211.45	11,305.35	153,415.64	92,797.25	60,618.39
Operating Expense					
Administration Fee	10,081.00	9,166.00	90,729.00	82,494.00	8,235.00
Phone Expenses	7.40	0.00	39.70	40.85	(1.15)
Printing Expense					
Printing & Stationery	56.65	183.15	216.45	928.12	(711.67)
Copies	0.00	0.00	138.35	0.00	138.35
Mailing Expense					
UPS Expenses	0.00	0.00	59.91	0.00	59.91
Postage	88.00	56.00	1,025.23	336.60	688.63
Bank Expense					
Escrow Checking Account	305.57	307.13	2,859.04	2,327.43	531.61
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.03	(0.03)
Deposit Tickets	0.00	0.00	44.83	38.75	6.08
Insurance Expense					
Fidelity Bond	136.71	0.00	473.61	505.33	(31.72)
Fiduciary Liability Policy	9,428.00	9,428.00	9,428.00	9,428.00	0.00
Consulting Fees					
Segal Company	18,000.00	2,500.00	35,500.00	35,500.00	0.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,012.16	10,815.04	(802.88)
Shop Audit - Bellows	0.00	0.00	7,861.52	0.00	7,861.52
Legal Fees					
Phillips, Richard & Rind, P.A.	4,113.00	1,280.00	17,170.54	23,530.12	(6,359.58)
IFEBP Expense					
Membership Dues	1,048.00	1,012.00	1,048.00	1,012.00	36.00
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	0.00	1,983.13	(1,983.13)
TOTAL EXPENSES	777,398.84	766,696.22	6,251,718.85	7,068,937.65	(817,218.80)
NET INCOME	(16,445.44)	(247,496.37)	(295,133.34)	(2,049,103.06)	1,753,969.72

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2021**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
INCOME												
Contributions												
Contributions	645,956.77	508,322.66	1,291,038.35	25,033.05	755,283.87	668,482.51	622,686.36	747,722.87	655,745.43	775,779.75	859,722.48	739,911.75
Reciprocal Contributions	5,649.80	10,505.60	11,807.48	0.00	6,722.79	6,424.46	9,806.49	9,731.56	5,816.18	11,415.10	8,227.21	16,724.08
Self Contributions	0.00	630.85	(51.41)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COBRA Contributions	5,148.56	2,573.88	3,153.72	6,778.12	2,416.56	970.70	(2,311.98)	2,955.15	1,182.06	4,109.90	5,317.03	2,957.13
Retiree Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,214.44	0.00	1,214.44	2,428.88	1,214.44
Life Contributions	273.00	49.50	0.00	372.00	0.00	129.30	86.20	0.00	84.60	84.60	0.00	146.00
Miscellaneous Income												
Litigation Settlement	0.00	0.00	282.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	657,028.13	522,082.49	1,306,230.87	32,183.17	764,423.22	676,006.97	630,267.07	761,624.02	662,828.27	792,603.79	875,695.60	760,953.40
EXPENSES												
Benefit Expense												
UHC Health Plan	602,204.25	565,626.46	578,964.86	615,792.66	626,198.83	631,754.77	628,986.79	657,083.25	672,153.01	639,828.42	664,707.08	692,605.46
Mutual of Omaha	10,928.10	10,557.30	10,433.90	10,403.50	10,355.80	10,464.90	10,495.90	10,052.40	10,125.30	10,170.60	10,200.60	10,317.60
Reciprocal Transfers												
Reciprocal Transfers	6,276.69	7,569.45	11,103.75	13,774.95	12,716.55	22,660.47	13,766.51	8,215.66	11,069.53	12,033.29	27,967.23	31,211.45
Operating Expense												
Administration Fee	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00
Phone Expenses	13.13	0.00	25.89	0.00	0.00	7.05	14.46	0.00	10.79	0.00	0.00	7.40
Printing Expense												
Printing & Stationery	0.00	40.86	0.00	0.00	0.00	0.00	0.00	0.00	159.80	0.00	0.00	56.65
Copies	241.44	4.62	876.23	0.00	0.00	138.35	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.91	0.00	0.00
Postage	563.50	788.35	1,507.42	16.00	0.00	98.50	16.00	0.00	96.00	710.73	0.00	88.00
Bank Expense												
Escrow Checking Account	286.91	298.14	309.08	297.53	300.80	288.77	355.46	296.97	301.83	385.13	326.98	305.57
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.83	0.00	0.00
Insurance Expense												
Fidelity Bond	0.00	(357.00)	0.00	336.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	136.71
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,428.00
Consulting Fees												
Segal Company	2,500.00	2,500.00	2,500.00	0.00	0.00	7,500.00	2,500.00	2,500.00	0.00	5,000.00	0.00	18,000.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2021**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,012.16	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,686.08	3,175.44	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	3,380.90	2,016.85	3,658.25	0.00	0.00	4,433.50	0.00	4,130.46	944.00	3,549.58	0.00	4,113.00
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048.00
TOTAL EXPENSES	636,475.92	599,126.03	619,460.38	650,702.54	659,652.98	687,427.31	666,216.12	707,057.98	708,116.70	681,863.49	713,282.89	777,398.84
NET INCOME	20,552.21	(77,043.54)	686,770.49	(618,519.37)	104,770.24	(11,420.34)	(35,949.05)	54,566.04	(45,288.43)	110,740.30	162,412.71	(16,445.44)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING December 31, 2021**

MEDICAL - ACTIVES	563
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	5
LIFE	719

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 2021**

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 December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/1/21	2126	Southern Operators Local 450 H & W Fund	2,950.13
12/1/21	2127	United Health Care	692,605.46
12/1/21	2128	International Foundation	1,048.00
12/1/21	2129	Matson-Charlton Surety Group	1,230.40
12/1/21	2130	Phillips, Richard & Rind, P.A.	4,113.00
12/1/21	2131	The Segal Company	15,500.00
12/1/21	2132	United Members Insurance	9,428.00
12/1/21	2133	Associated Administrators, LLC	10,176.40
12/6/21	2134	Mutual of Omaha	10,317.60
12/6/21	2135	Sage Checks & Forms	56.65
12/15/21	2136	The Segal Company	2,500.00
12/15/21	2137	Southern Operators Local 450 H & W Fund	2,711.05
12/15/21	2138	Operating Engineers Local 3 H&W Fund	1,716.10
12/15/21	2139	IUOE Local 18 H & W Fund	3,818.65
12/15/21	2140	O.E. Local 66 H & W Fund	1,427.90
12/15/21	2141	Local 181 H & W Trust Fund	2,751.00
12/15/21	2142	IUOE Local 324 H & W Fund	1,644.05
12/15/21	2143	Southern Operators Local 406 Health Fund	1,247.78
12/15/21	2144	IUOE Local 542 H & W Fund	2,042.29
12/15/21	2145	IUOE Local 673 H & W Fund	3,088.33
12/15/21	2146	IUOE & Pipe Line Employers H & W Fund	7,182.09
12/15/21	2147	IUOE Local 926 H & W Fund	632.08
Total			778,186.96

Local487HW
Cash Disbursements Journal
For the Period From December 1, 2021 to December 31, 2021

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/21	10,081.00	10,081.00	Administration Fee
	Invoice: 9-10/21 New Hire PCKTS	88.00		Postage
	Invoice: Vonage 8/21	3.39		Phone Expense
	Invoice: Vonage 10/21	4.01	95.40	Phone Expense
		10,176.40	10,176.40	

UHC PAID REPORT

December-21

CHECK #2127

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 633,273.19	BILLED	\$ 4,033.19	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 16,263.60				\$ 653,569.98
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 633,273.19	UHC bill	\$ 4,033.19	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 16,263.60	PAID	\$ -	UHC bill	\$ 653,569.98
CORRECTED CALC	\$ 628,115.65	CORRECTED CALC	\$ 4,608.75	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 15,463.03	AFTER GROUP CORRECTIONS			\$ 648,187.43
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 628,115.65	PAID	\$ 4,608.75	PAID	\$ -	PAID	\$ -	PAID	\$ 15,463.03	PAID	\$44,418.03	AA LLC PAID	\$ 692,605.46
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	182	Single	5	Single	0	Single	0	Single	5			Single	192
2 Person	133	2 Person	0	2 Person	0	2 Person	0	2 Person	4			2 Person	137
Family	211	Family	1	Family	0	Family	0	Family	2			Family	214
TOTAL	526	TOTAL	6	TOTAL	0	TOTAL	0	TOTAL	11			TOTAL	543

Check #2127 \$692,605.46

PREMIUMS 4/1/2021 THROUGH 3/31/2022

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	579.44	Single	800.57	Single	800.57
2 Person	1214.44	2 Person	1678.45	2 Person	1678.45
Family	1711.55	Family	2373.19	Family	2373.19