

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

December 31, 2025

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2025)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2025 and December 31, 2024**

	<u>Dec-25</u>	<u>Dec-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	\$ 1,213,167.04	\$ 1,024,191.52	\$ 188,975.52
Truist Checking	1,175,882.11	1,566,414.83	(390,532.72)
Legacy Wealth Mgt Cash	30,566.08	15,325.22	15,240.86
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	0.00	0.00
Attorney's Fees Receivable	0.00	0.00	0.00
Prepaid Insurance	8,300.91	9,062.24	(761.33)
Total Current Assets	2,427,916.14	2,614,993.81	(187,077.67)
Investments			
Legacy Wealth Management	2,144,952.18	1,036,640.48	1,108,311.70
Total Investments	2,144,952.18	1,036,640.48	1,108,311.70
TOTAL ASSETS	<u>\$ 4,572,868.32</u>	<u>\$ 3,651,634.29</u>	<u>\$ 921,234.03</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Prepaid Contributions	0.00	0.00	0.00
Union Loan	0.00	230,812.14	(230,812.14)
Total Current Liabilities	0.00	230,812.14	(230,812.14)
EQUITY			
Reserve Balance	3,849,889.28	\$ 4,424,114.17	(574,224.89)
Retained Earnings - Current Year	600,746.10	(830,557.25)	1,431,303.35
Net Income	122,232.94	(172,734.77)	294,967.71
Total Equity	4,572,868.32	3,420,822.15	1,152,046.17
TOTAL LIABILITIES & EQUITY	<u>\$ 4,572,868.32</u>	<u>\$ 3,651,634.29</u>	<u>\$ 921,234.03</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2025 and December 31, 2024**

	YEAR TO DATE				
	Dec-25	Dec-24	2025	2024	Variance
INCOME					
Contributions					
Contributions	1,213,716.01	1,024,584.08	8,537,003.44	7,851,354.11	685,649.33
Reciprocal Contributions	20,614.25	19,982.85	123,843.99	151,418.26	(27,574.27)
Late Fees	0.00	0.00	748.20	14,394.66	(13,646.46)
Interest	15,889.49	11,285.27	48,892.07	42,826.78	6,065.29
UHC Rebate	0.00	0.00	149,764.70	0.00	149,764.70
Self Contributions	3,007.29	1,432.50	15,594.21	13,608.75	1,985.46
COBRA Contributions	0.00	3,739.07	10,827.95	32,934.13	(22,106.18)
Life Contributions	0.00	0.00	0.00	169.20	(169.20)
Gain/Loss on Securities					
LWM Realized Gain/Loss	5,712.17	0.00	33,056.36	0.00	33,056.36
LWM Unrealized Gain/Loss	(17,353.79)	(18,798.14)	37,470.73	3,945.06	33,525.67
TOTAL INCOME	1,241,585.42	1,042,225.63	8,957,201.65	8,110,650.95	846,550.70
EXPENSES					
Benefit Expense					
UHC Health Plan	959,566.65	879,410.61	8,383,841.67	7,803,756.02	580,085.65
AETNA Health Plan	0.00	-	0.00	(307.55)	307.55
Mutual of Omaha	13,509.30	11,273.70	106,018.20	100,092.60	5,925.60
Reciprocal Transfers					
Reciprocal Transfers	29,546.92	16,377.86	155,124.72	165,222.27	(10,097.55)
Operating Expense					
Administration Fee	12,253.00	11,670.00	110,277.00	105,030.00	5,247.00
Phone Expenses	0.00	28.94	22.88	117.84	(94.96)
Printing Expense					
Printing & Stationery	70.82	0.00	313.67	377.94	(64.27)
Copies	0.00	0.00	0.00	124.74	(124.74)
Mailing Expense					
UPS Expenses	61.96	0.00	61.96	0.00	61.96
Postage	0.00	0.00	1,110.29	411.06	699.23
Bank Expense					
Escrow Checking Account	549.05	392.64	3,746.13	3,500.63	245.50
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	77.31	0.00	77.31
Insurance Expense					
Fidelity Bond	0.00	253.77	761.33	527.20	234.13
Fiduciary Liability Policy	9,376.00	0.00	9,376.00	9,376.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	22,500.00	35,500.00	(13,000.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,981.46	12,730.97	250.49
Shop Audit - Bellows	0.00	0.00	7,400.00	9,428.00	(2,028.00)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	6,076.76	4,177.66	1,899.10
Legal Fees					
Phillips, Richard & Rind, P.A.	384.54	1,236.00	13,066.42	8,277.86	4,788.56
IFEBP Expense					
Membership Dues	1,280.00	0.00	1,280.00	1,220.00	60.00
Interest Expense					
Loan Interest	0.00	712.47	932.91	23,822.48	(22,889.57)
TOTAL EXPENSES	1,029,098.24	923,855.99	8,834,968.71	8,283,385.72	551,582.99
NET INCOME	212,487.18	118,369.64	122,232.94	(172,734.77)	294,967.71

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2025**

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
INCOME													
Contributions													
Contributions	870,917.25	890,889.96	1,938,165.33	16,068.29	1,015,389.80	1,160,357.94	945,892.83	1,013,681.97	1,063,381.81	1,019,255.00	1,089,259.79	1,213,716.01	8,537,003.44
Reciprocal Contributions	18,551.62	5,922.21	24,682.81	0.00	5,909.49	14,891.05	13,469.11	13,260.85	14,397.24	16,434.12	24,867.88	20,614.25	123,843.99
Late Fees	3,642.35	0.00	2,641.00	0.00	302.00	0.00	108.72	337.48	0.00	0.00	0.00	0.00	748.20
Interest	2,841.05	3,986.50	4,216.54	2,845.28	2,767.92	6,723.02	4,160.91	4,230.22	5,416.15	2,949.21	3,909.87	15,889.49	48,892.07
UHC Rebate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149,764.70	0.00	0.00	0.00	149,764.70
Self Contributions	716.25	2,865.00	730.26	2,190.78	1,460.52	2,190.78	0.00	2,190.78	0.00	3,007.29	1,546.77	3,007.29	15,594.21
COBRA Contributions	2,277.91	1,547.33	1,547.33	3,093.54	1,546.77	4,641.43	1,546.77	(0.56)	0.00	0.00	0.00	0.00	10,827.95
Life Contributions	0.00	42.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Securities													
LWM Realized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,258.48)	0.00	0.00	28,602.67	5,712.17	33,056.36
LWM Unrealized Gain/Loss	6,284.52	3,956.66	(9,651.89)	(1,499.01)	6,946.51	16,080.20	3,556.68	13,517.89	24,562.16	20,147.33	(28,487.24)	(17,353.79)	37,470.73
TOTAL INCOME	905,230.95	909,209.96	1,962,331.38	22,698.88	1,034,323.01	1,204,884.42	968,735.02	1,045,960.15	1,257,522.06	1,061,792.95	1,119,699.74	1,241,585.42	8,957,201.65
EXPENSES													
Benefit Expense													
UHC Health Plan	876,239.48	867,302.15	863,488.44	891,477.80	920,914.53	918,869.92	901,325.57	952,025.40	940,965.72	951,066.47	947,629.61	959,566.65	8,383,841.67
AETNA Health Plan	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
Mutual of Omaha	11,155.50	11,110.80	11,298.30	11,347.20	11,305.50	11,377.80	11,509.50	11,658.30	11,715.30	11,747.10	11,848.20	13,509.30	106,018.20
Reciprocal Transfers													
Reciprocal Transfers	17,658.81	9,136.28	28,450.33	0.00	18,259.72	14,190.24	19,110.60	16,838.10	19,192.90	16,422.27	21,563.97	29,546.92	155,124.72
Operating Expense													
Administration Fee	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	110,277.00
Phone Expenses	0.00	13.19	11.06	0.00	0.00	0.00	0.00	0.00	22.88	0.00	0.00	0.00	22.88
Printing Expense													
Printing & Stationery	167.52	0.00	3,965.62	0.00	0.00	74.04	0.00	0.00	35.67	133.14	0.00	70.82	313.67
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 December 31, 2025**

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.96	61.96
Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,110.29	0.00	0.00	1,110.29
Bank Expense													
Escrow Checking Account	380.60	401.73	442.15	394.97	416.89	411.14	292.65	541.15	412.54	408.95	318.79	549.05	3,746.13
Misc. Operating Expenses													
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	77.31	0.00	0.00	0.00	0.00	0.00	77.31
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	761.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	761.33
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	9,376.00	9,376.00
Consulting Fees													
Segal Company	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	22,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,981.46	0.00	0.00	0.00	0.00	12,981.46
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,400.00	0.00	0.00	0.00	0.00	7,400.00
Investment Management Fees													
Legacy Wealth Management	1,423.22	0.00	0.00	1,435.23	0.00	0.00	2,417.05	0.00	0.00	2,224.48	0.00	0.00	6,076.76
Legal Fees													
Phillips, Richard & Rind, P.A.	3,021.26	80.00	5,062.09	0.00	344.93	1,063.69	4,540.00	768.26	1,130.00	4,265.00	570.00	384.54	13,066.42
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	1,280.00	1,280.00
Interest Expense													
Loan Interest	658.10	603.56	(9,370.13)	493.98	438.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	932.91
TOTAL EXPENSES	925,457.49	903,400.71	918,100.86	919,902.18	967,194.83	960,739.83	954,025.68	1,016,965.67	988,228.01	1,002,130.70	996,683.57	1,029,098.24	8,834,968.71
NET INCOME	(20,226.54)	5,809.25	1,044,230.52	(897,203.30)	67,128.18	244,144.59	14,709.34	28,994.48	269,294.05	59,662.25	123,016.17	212,487.18	122,232.94

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING DECEMBER 31, 2025**

MEDICAL - ACTIVES	717
SELF - CONTRIBUTIONS	1
MEDICAL - COBRA	0
LIFE	862

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING DECEMBER 31, 2025**

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 December 1, 2025 to December 31, 2025**

Date	Check #	Payee	Amount
12/1/25	2883	Associated Administrators, LLC	12,323.82
12/1/25	2884	INTERNATIONAL FOUNDATION	1,280.00
12/1/25	2885	United Members Insurance	9,376.00
12/1/25	2886	The Segal Company	2,500.00
12/1/25	2887	United Health Care	959,566.65
12/2/25	2888	LPL Financial	500,000.00
12/5/25	2889	Phillips, Richard & Rind, P.A.	384.54
12/5/25	2890	Mutual of Omaha	13,509.30
12/15/25	2891	Pipeline Employers H & W Fund	2,131.25
12/15/25	2892	Southern Operators Loc450 H & W FUND	1,460.88
12/15/25	2893	IUOE LOCAL 302 H & W FUND	2,646.63
12/15/25	2894	IUOE LOCAL 542 H & W FUND	1,542.25
12/15/25	2895	IUOE LOCAL 673 H & W FUND	3,061.26
12/15/25	2896	IUOE & Pipe Line Employers H & W Fund	13,128.52
12/15/25	2897	Associated Administrators, LLC	61.96
12/29/25	2898	IUOE & Pipe Line Employers H & W Fund	5,576.13
Total			<u>1,528,549.19</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD DECEMBER 1, 2025 TO DECEMBER 31, 2025**

Name	Line Description	Amount		Account Description
		Charged	Check Amount	
Associated Administrators, LLC	Invoice: Admin Fee 12/25	12,253.00		Administration Fee
	Invoice: 4th Qtr Doyle Printing	70.82	<u>12,323.82</u>	Printing
		<u>12,323.82</u>	<u>12,323.82</u>	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
UHC PAID REPORT
December-25
CHECK # 2887

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 908,799.59	BILLED	\$ -	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 30,868.16	BILLED	\$ -				\$939,667.75
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 908,799.59	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 30,868.16	UHC bill	\$ -	PAID		UHC bill	\$939,667.75
CORRECTED CALC	\$ 891,851.82	CORRECTED CALC	\$ -	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 19,752.37	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$911,604.19
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 891,851.82	PAID	\$ -	PAID	\$ -	PAID	\$ -	PAID	\$ 19,752.37	PAID	\$ -	PAID	\$ 47,962.46	AA LLC PAID	\$959,566.65
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	280	Single	0	Single	0	Single	0	Single	2	Single	0			Single	
2 Persons	138	2 Persons	0	2 Persons	0	2 Persons	0	2 Persons	4	2 Persons	0			2 Persons	
Family	219	Family	0	Family	0	Family	0	Family	4	Family	0			Family	
TOTAL	637	TOTAL	0	TOTAL	0	TOTAL	0	TOTAL	10	TOTAL	0			TOTAL	647

Premiums 4/1/25 through 3/31/26

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	730.26	Single	846.51	Single	730.26
2 Person	1546.77	2 Person	1793.84	2 Person	1546.77
Family	2164.04	Family	2509.37	Family	2164.04