

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

December 31, 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 Nine Months Ending December 31, 2024 and December 31, 2023**

	<u>Dec-24</u>	<u>Dec-23</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	1,024,191.52	883,055.41	141,136.11
Truist Checking	1,566,414.83	1,912,902.30	(346,487.47)
Legacy Wealth Mgt Cash	15,325.22	118.76	15,206.46
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	0.00	0.00
Prepaid Insurance	9,062.24	7,305.44	1,756.80
Total Current Assets	2,614,993.81	2,803,381.91	(188,388.10)
Investments			
SEI Government Fund SEOXX	0.00	0.89	(0.89)
Legacy Wealth Management	1,036,640.48	1,000,000.00	36,640.48
Total Investments	1,036,640.48	1,000,000.89	36,639.59
TOTAL ASSETS	\$ 3,651,634.29	3,803,382.80	(151,748.51)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Union Loan	230,812.14	894,198.34	(663,386.20)
Total Current Liabilities	230,812.14	894,198.34	(663,386.20)
EQUITY			
Reserve Balance	\$ 4,424,114.17	\$ 3,837,457.88	586,656.29
Retained Earnings - Current Year	(830,557.25)	(934,929.98)	104,372.73
Net Income	(172,734.77)	6,656.56	(179,391.33)
Total Equity	3,420,822.15	2,909,184.46	511,637.69
TOTAL LIABILITIES & EQUITY	\$ 3,651,634.29	3,803,382.80	(151,748.51)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT**
For the Nine Months Ending December 31, 2024 and December 31, 2023

	YEAR TO DATE				
	Dec-24	Dec-23	2024	2023	Variance
INCOME					
Contributions					
Contributions	1,024,584.08	882,844.86	7,851,354.11	7,747,002.45	104,351.66
Reciprocal Contributions	19,982.85	23,133.46	151,418.26	145,160.62	6,257.64
Late Fees	0.00	542.34	14,394.66	6,119.14	8,275.52
Interest	11,285.27	118.76	42,826.78	118.76	42,708.02
Self Contributions	1,432.50	2,064.09	13,608.75	7,568.33	6,040.42
COBRA Contributions	3,739.07	7,965.74	32,934.13	30,107.06	2,827.07
Retiree Contributions	0.00	0.00	0.00	3,413.19	(3,413.19)
Life Contributions	0.00	0.00	169.20	253.80	(84.60)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	(18,798.14)	0.00	3,945.06	0.00	3,945.06
TOTAL INCOME	1,042,225.63	916,669.25	8,110,650.95	7,939,743.35	170,907.60
EXPENSES					
Benefit Expense					
UHC Health Plan	879,410.61	0.00	7,803,756.02	33,572.56	7,770,183.46
AETNA Health Plan	0.00	822,479.28	(307.55)	7,317,959.31	(7,318,266.86)
Mutual of Omaha	11,273.70	11,271.90	100,092.60	100,383.60	(291.00)
Reciprocal Transfers					
Reciprocal Transfers	16,377.86	25,970.14	165,222.27	267,970.54	(102,748.27)
Operating Expense					
Administration Fee	11,670.00	11,114.00	105,030.00	100,026.00	5,004.00
Phone Expenses	28.94	0.00	117.84	33.03	84.81
Printing Expense					
Printing & Stationery	0.00	0.00	377.94	456.63	(78.69)
Copies	0.00	0.00	124.74	129.36	(4.62)
Mailing Expense					
Postage	0.00	0.00	411.06	447.90	(36.84)
Bank Expense					
Escrow Checking Account	392.64	331.87	3,500.63	2,963.84	536.79
Suntrust Account Analysis Fee	0.00	0.00	0.00	(0.89)	0.89
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	0.00	62.40	(62.40)
Insurance Expense					
Fidelity Bond	253.77	0.00	527.20	410.13	117.07
Fiduciary Liability Policy	0.00	0.00	9,376.00	9,376.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	35,500.00	27,500.00	8,000.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,730.97	11,479.78	1,251.19
Shop Audit - Bellows	0.00	0.00	9,428.00	9,888.00	(460.00)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	4,177.66	0.00	4,177.66
Legal Fees					
Phillips, Richard & Rind, P.A.	1,236.00	370.00	8,277.86	10,933.75	(2,655.89)
IFEBP Expense					
Membership Dues	0.00	0.00	1,220.00	1,140.00	80.00
Interest Expense					
Loan Interest	712.47	4,088.19	23,822.48	38,354.85	(14,532.37)
TOTAL EXPENSES	923,855.99	878,125.38	8,283,385.72	7,933,086.79	350,298.93
NET INCOME	118,369.64	38,543.87	(172,734.77)	6,656.56	(179,391.33)

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
INCOME													
Contributions													
Contributions	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	882,319.86	982,190.27	1,024,584.08	7,851,354.11
Reciprocal Contributions	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	7,920.53	21,538.48	19,982.85	151,418.26
Late Fees	1,223.63	22.65	3,973.11	0.00	640.54	803.31	268.78	12,423.59	203.11	55.33	0.00	0.00	14,394.66
Interest	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	2,916.24	2,832.99	11,285.27	42,826.78
Self Contributions	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	1,432.50	716.25	1,432.50	13,608.75
COBRA Contributions	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	4,469.65	3,008.49	3,739.07	32,934.13
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	84.60	0.00	0.00	84.60	0.00	0.00	42.30	42.30	0.00	0.00	0.00	169.20
Gain/Loss on Securities													
LWM Unrealized Gain/Loss	0.00	0.00	0.00	0.00	(2,316.73)	1,873.06	10,146.52	6,567.85	5,102.32	(10,125.31)	11,495.49	(18,798.14)	3,945.06
Miscellaneous Income													
Account Analysis Fee Adj	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	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	888,988.80	1,021,781.97	1,042,225.63	8,110,650.95
EXPENSES													
Benefit Expense													
UHC Health Plan	0.00	0.00	0.00	844,746.00	823,073.10	879,560.85	903,210.67	869,632.70	872,369.74	842,336.33	889,416.02	879,410.61	7,803,756.02
AETNA Health Plan	839,819.91	847,978.76	838,873.12	616.83	0.00	0.00	(924.38)	0.00	0.00	0.00	0.00	0.00	(307.55)
Mutual of Omaha	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	10,966.20	11,040.30	11,273.70	100,092.60
Reciprocal Transfers													
Reciprocal Transfers	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	11,899.19	20,905.98	16,377.86	165,222.27

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
Operating Expense													
Administration Fee	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	11,670.00	11,670.00	11,670.00	105,030.00
Phone Expenses	0.00	0.00	0.00	0.00	0.00	39.52	22.93	0.00	14.70	11.75	0.00	28.94	117.84
Printing Expense													
Printing & Stationery	71.71	0.00	82.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	377.94	0.00	377.94
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	124.74	0.00	124.74
Mailing Expense													
UPS Expenses	0.00	0.00	15.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2,878.47	0.00	0.00	0.00	0.00	0.00	0.00	1.20	409.86	0.00	411.06
Bank Expense													
Escrow Checking Account	327.39	374.10	411.73	401.89	387.40	394.50	392.23	377.64	374.81	405.07	374.45	392.64	3,500.63
Suntrust Account Analysis Fee	0.89	0.00	0.00	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	273.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	253.77	527.20
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,376.00	0.00	9,376.00
Consulting Fees													
Segal Company	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	2,500.00	15,500.00	2,500.00	35,500.00
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	12,730.97	0.00	12,730.97
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,428.00	0.00	9,428.00
Investment Management Fees													
Legacy Wealth Management	1,759.03	0.00	0.00	1,368.36	0.00	0.00	1,383.45	0.00	0.00	1,425.85	0.00	0.00	4,177.66
Legal Fees													
Phillips, Richard & Rind, P.A.	2,571.82	612.02	4,055.00	0.00	0.00	1,405.15	1,602.00	251.00	604.71	2,552.00	627.00	1,236.00	8,277.86
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,220.00	0.00	1,220.00
Interest Expense													
Loan Interest	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	820.69	766.67	712.47	23,822.48
TOTAL EXPENSES	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	884,588.28	983,967.93	923,855.99	8,283,385.72
NET INCOME	(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	4,400.52	37,814.04	118,369.64	(172,734.77)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING DECEMBER 31, 2024**

MEDICAL - ACTIVES	610
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	3
LIFE	768

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING DECEMBER 31, 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 December 1, 2024 to December 31, 2024**

Date	Check #	Payee	Amount
12/2/24	2724	Associated Administrators, LLC	11,698.94
12/2/24	2725	IUOE LOCAL 487	18,109.98
12/2/24	2726	United Health Care	879,410.61
12/5/24	2727	Mutual of Omaha	11,273.70
12/5/24	2728	The Segal Company	2,500.00
12/5/24	2729	Matson-Charlton Surety Group	2,284.00
12/16/24	2730	Phillips, Richard & Rind, P.A.	1,236.00
12/16/24	2731	IUOE LOCAL 77 H & W FUND	241.60
12/16/24	2732	Southern Operators Loc406 Health FUND	1,238.20
12/16/24	2733	IUOE LOCAL 542 H & W FUND	1,377.88
12/16/24	2734	IUOE LOCAL 673 H & W FUND	3,444.69
12/16/24	2735	IUOE & Pipe Line Employers H & W Fund	10,075.49
Total			<u>942,891.09</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD DECEMBER 1, 2024 TO DECEMBER 31, 2024**

Name	Line Description	Amount		Account Description
		Charged	Check Amount	
Associated Administrators, LLC	Invoice: Admin Fee 12/24	11,670.00		Administration Fee
	Invoice: 9/24 Long Distance	16.23		Phone
	Invoice: 10/24 Long Distance	12.71	11,698.94	Phone
		11,698.94	11,698.94	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
UHC PAID REPORT
December-24
CHECK # 2726

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 844,674.76	BILLED	\$ 2,233.24	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 14,321.04	BILLED	\$ -				\$861,229.04
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 844,674.76	UHC bill	\$ 2,233.24	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 14,321.04	UHC bill	\$ -	PAID		UHC bill	\$861,229.04
CORRECTED CALC	\$ 823,586.38	CORRECTED CALC	\$ 2,233.24	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 13,490.82	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$839,310.44
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 823,586.38	PAID	\$ 2,233.24	PAID	\$ -	PAID	\$ -	PAID	\$ 13,490.82	PAID	\$ -	PAID	\$40,100.17	AA LLC PAID	\$879,410.61
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	237	Single	1	Single	0	Single	0	Single	1	Single	0			Single	
2 Persons	133	2 Persons	1	2 Persons	0	2 Persons	0	2 Persons	3	2 Persons	0			2 Persons	
Family	213	Family	0	Family	0	Family	0	Family	3	Family	0			Family	
TOTAL	583	TOTAL	2	TOTAL	0	TOTAL	0	TOTAL	7	TOTAL	0			TOTAL	592

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