

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

December 31, 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 Nine Months Ending December 31, 2023 and December 31, 2022**

	<u>Dec-23</u>	<u>Dec-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	883,055.41	625,145.36	257,910.05
Truist Checking	1,912,902.30	2,014,380.82	(101,478.52)
Legacy Wealth Mgt Cash	118.76	0.00	118.76
Prepaid Insurance	7,305.44	7,754.55	(449.11)
Total Current Assets	2,803,381.91	2,647,280.73	156,101.18
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Legacy Wealth Management	1,000,000.00	0.00	1,000,000.00
Total Investments	1,000,000.89	0.89	1,000,000.00
TOTAL ASSETS	\$ 3,803,382.80	2,647,281.62	1,156,101.18
LIABILITIES AND EQUITY			
Current Liabilities			
Union Loan	894,198.34	1,500,000.00	(605,801.66)
Total Current Liabilities	894,198.34	1,500,000.00	(605,801.66)
EQUITY			
Reserve Balance	\$ 3,837,457.88	3,872,581.38	(35,123.50)
Retained Earnings - Current Year	(934,929.98)	(2,850,334.86)	1,915,404.88
Net Income	6,656.56	125,035.10	(118,378.54)
Total Equity	2,909,184.46	1,147,281.62	1,761,902.84
TOTAL LIABILITIES & EQUITY	\$ 3,803,382.80	2,647,281.62	1,156,101.18

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2023 and December 31, 2022**

			YEAR TO DATE		
	Dec-23	Dec-22	2023	2022	Variance
INCOME					
Contributions					
Contributions	882,844.86	625,479.46	7,747,002.45	6,835,037.13	911,965.32
Reciprocal Contributions	23,133.46	14,697.40	145,160.62	117,700.67	27,459.95
Late Fees	542.34	0.00	6,119.14	9,201.66	(3,082.52)
Interest	118.76	0.00	118.76	0.00	118.76
Self Contributions	2,064.09	0.00	7,568.33	0.00	7,568.33
COBRA Contributions	7,965.74	5,123.68	30,107.06	30,829.22	(722.16)
Retiree Contributions	0.00	1,308.00	3,413.19	11,772.00	(8,358.81)
Life Contributions	0.00	0.00	253.80	730.30	(476.50)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	0.00	254.98	(254.98)
TOTAL INCOME	916,669.25	646,608.54	7,939,743.35	7,005,525.96	934,217.39
EXPENSES					
Benefit Expense					
UHC Health Plan	0.00	743,894.83	33,572.56	6,436,033.54	(6,402,460.98)
AETNA Health Plan	822,479.28	0.00	7,317,959.31	0.00	7,317,959.31
Mutual of Omaha	11,271.90	10,742.10	100,383.60	94,742.40	5,641.20
Reciprocal Transfers					
Reciprocal Transfers	25,970.14	12,225.61	267,970.54	163,277.15	104,693.39
Operating Expense					
Administration Fee	11,114.00	10,585.00	100,026.00	95,265.00	4,761.00
Phone Expenses	0.00	0.00	33.03	29.32	3.71
Printing Expense					
Printing & Stationery	0.00	0.00	456.63	410.55	46.08
Copies	0.00	0.00	129.36	120.75	8.61
Mailing Expense					
Postage	0.00	0.00	447.90	2,441.75	(1,993.85)
Bank Expense					
Escrow Checking Account	331.87	334.18	2,963.84	3,049.75	(85.91)
Suntrust Account Analysis Fee	0.00	0.00	(0.89)	0.00	(0.89)
Misc. Operating Expenses					
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
Fiduciary Liability Policy	0.00	0.00	9,376.00	9,428.00	(52.00)
Consulting Fees					
Segal Company	2,500.00	2,500.00	27,500.00	33,000.00	(5,500.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	11,479.78	12,211.31	(731.53)
Shop Audit - Bellows	0.00	0.00	9,888.00	14,741.84	(4,853.84)
Legal Fees					
Phillips, Richard & Rind, P.A.	370.00	0.00	10,933.75	14,241.37	(3,307.62)
IFEBP Expense					
Membership Dues	0.00	0.00	1,140.00	1,088.00	52.00
Interest Expense					
Loan Interest	4,088.19	0.00	38,354.85	0.00	38,354.85
TOTAL EXPENSES	878,125.38	780,281.72	7,933,086.79	6,880,490.86	1,052,595.93
NET INCOME	38,543.87	(133,673.18)	6,656.56	125,035.10	(118,378.54)

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
INCOME													
Contributions													
Contributions	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	939,886.49	937,826.29	882,844.86	7,747,002.45
Reciprocal Contributions	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	14,010.07	20,298.38	23,133.46	145,160.62
Late Fees	0.00	0.00	3,249.52	0.00	4,486.58	0.00	0.00	400.53	0.00	583.04	106.65	542.34	6,119.14
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.76	118.76
Self Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,376.06	2,752.12	0.00	1,376.06	2,064.09	7,568.33
COBRA Contributions	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	1,417.64	3,712.82	7,965.74	30,107.06
Retiree Contributions	1,308.00	623.99	1,274.94	1,349.10	688.03	1,376.06	0.00	0.00	0.00	0.00	0.00	0.00	3,413.19
Life Contributions	169.20	0.00	0.00	84.60	42.30	0.00	0.00	84.60	0.00	42.30	0.00	0.00	253.80
TOTAL INCOME	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	955,939.54	963,320.20	916,669.25	7,939,743.35
EXPENSES													
Benefit Expense													
UHC Health Plan	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)	0.00	0.00	0.00	33,572.56
AETNA Health Plan	0.00	0.00	0.00	783,910.65	643,360.57	811,449.40	824,775.79	902,835.63	858,744.31	828,757.40	841,646.28	822,479.28	7,317,959.31
Mutual of Omaha	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	11,330.70	11,283.60	11,271.90	100,383.60
Reciprocal Transfers													
Reciprocal Transfers	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	27,821.77	29,939.49	25,970.14	267,970.54
Operating Expense													
Administration Fee	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	11,114.00	11,114.00	11,114.00	100,026.00
Phone Expenses	5.58	10.48	15.87	0.00	0.00	0.00	33.03	0.00	0.00	0.00	0.00	0.00	33.03
Printing Expense													
Printing & Stationery	0.00	66.20	105.63	0.00	0.00	0.00	197.58	0.00	259.05	0.00	0.00	0.00	456.63
Copies	0.00	0.00	401.11	0.00	0.00	0.00	0.00	0.00	129.36	0.00	0.00	0.00	129.36

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Mailing Expense													
Postage	0.00	0.00	704.40	0.00	0.00	0.00	35.52	0.00	389.28	0.00	23.10	0.00	447.90
Bank Expense													
Escrow Checking Account	312.56	315.62	360.87	339.22	360.90	329.53	332.16	295.32	313.40	342.06	319.38	331.87	2,963.84
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.89)	0.00	0.00	(0.89)
Misc. Operating Expenses													
Deposit Tickets	0.00	0.00	0.00	0.00	62.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.40
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	410.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410.13
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	2,500.00	0.00	0.00	0.00	10,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	27,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,479.78	0.00	0.00	0.00	0.00	11,479.78
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,640.00	0.00	3,248.00	0.00	0.00	9,888.00
Legal Fees													
Phillips, Richard & Rind, P.A.	4,048.84	383.50	5,333.54	0.00	0.00	1,813.42	2,448.00	784.00	1,441.67	3,236.66	840.00	370.00	10,933.75
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,140.00	0.00	1,140.00
Interest Expense													
Loan Interest	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	4,175.42	4,131.87	4,088.19	38,354.85
TOTAL EXPENSES	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	892,525.12	912,313.72	878,125.38	7,933,086.79
NET INCOME	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	63,414.42	51,006.48	38,543.87	6,656.56

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING DECEMBER 31, 2023**

MEDICAL - ACTIVES	613
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	5
LIFE	773

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING DECEMBER 31, 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 HEALTH & WELFARE FUND
Check Register
For the Period From December 1, 2023 to December 31, 2023**

Date	Check #	Payee	Amount
12/1/23	2541	ASSOCIATED ADMINISTRATORS, LLC	11,114.00
12/1/23	2542	IUOE LOCAL 487	418,109.98
12/1/23	2543	LPL FINANCIAL	1,000,000.00
12/5/23	2544	MUTUAL OF OMAHA	11,271.90
12/5/23	2545	THE SEGAL COMPANY	2,500.00
12/15/23	2546	PHILLIPS, RICHARD & RIND, P.A.	370.00
12/18/23	2547	SOUTHERN OPERATORS LOC450 H & W FU	4,675.34
12/18/23	2548	IUOE LOCAL 77 H & W FUND	1,987.54
12/18/23	2549	IUOE LOCAL 132 H & W FUND	302.00
12/18/23	2550	SOUTHERN OPERATORS LOC406 HEALTH FI	2,389.58
12/18/23	2551	IUOE LOCAL 474 H & W FUND	4,295.95
12/18/23	2552	IUOE LOCAL 542 H & W FUND	1,211.78
12/18/23	2553	IUOE LOCAL 673 H & W FUND	1,963.00
12/18/23	2554	IUOE & PIPE LINE EMPLOYERS H & W FUND	8,129.47
12/18/23	2555	IUOE LOCAL 926 H & W FUND	1,015.48
12/21/23	2556	AETNA	822,479.28
Total			<u><u>2,291,815.30</u></u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD DECEMBER 1, 2023 TO DECEMBER 31, 2023**

		Amount		
Name	Line Description	Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/23	11,114.00	11,114.00	Administration Fee
		<u>11,114.00</u>	<u>11,114.00</u>	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
AETNA PAID REPORT
December-23
CHECK # 2556

HMO-ACTIVE		HMO-COBRA		HMO RETIREES		PPO-ACTIVE		PPO-COBRA		DISCREPANCIES PER AETNA		CHECK TOTAL	
BILLED	\$ 816,015.62	BILLED	\$ 2,147.53	BILLED	\$ -	BILLED	\$ 4,939.21	BILLED	\$ -				\$ 823,102.36
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
AETNA bill	\$ 816,015.62	AETNA bill	\$ 2,147.53	AETNA bill	\$ -	AETNA bill	\$ 4,939.21	AETNA bill	\$ -		\$ -	AETNA bill	\$ 823,102.36
CORRECTED CALC	\$ 799,122.18	CORRECTED CALC	\$ 2,147.53	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 4,939.21	CORRECTED CALC	\$ -	After Group Corrections			\$ 806,208.92
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 799,122.18	PAID	\$ 2,147.53	PAID	\$ -	PAID	\$ 4,939.21	PAID	\$ -	PAID	\$ 16,270.36	AA LLC PAID	\$ 822,479.28
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	246	Single	1	Single	0	Single	2	Single	0			Single	249
2 Persons	140	2 Persons	1	2 Persons	0	2 Persons	1	2 Persons	0			2 Persons	142
Family	208	Family	0	Family	0	Family	1	Family	0			Family	209
TOTAL	594	TOTAL	2	TOTAL	0	TOTAL	4	TOTAL	0			TOTAL	600

PREMIUMS AS OF 04/01/23

CHECK # 2556 \$ 822,479.28

HMO RATES		PPO RATES	
Single	688.03	Single	694.92
2 Person	1,459.50	2 Person	1,473.55
Family	2,045.85	Family	2,075.82