

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

December 31, 2022

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2022)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2022 and December 31, 2021

	<u>Dec-22</u>	<u>Dec-21</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	625,145.36	739,606.26	(114,460.90)
Truist Checking	2,014,380.82	839,838.48	1,174,542.34
Prepaid Insurance	7,754.55	8,164.68	(410.13)
Total Current Assets	2,647,280.73	1,587,609.42	1,059,671.31
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	0.89	0.89	0.00
TOTAL ASSETS	\$ 2,647,281.62	1,587,610.31	1,059,671.31
LIABILITIES AND EQUITY			
Current Liabilities			
Prepaid Contributions	0.00	138.10	(138.10)
Union Loan	1,500,000.00	1,500,000.00	0.00
Total Current Liabilities	1,500,000.00	1,500,138.10	(138.10)
EQUITY			
Reserve Balance	\$ 3,872,581.38	3,899,909.08	(27,327.70)
Retained Earnings - Current Year	(2,850,334.86)	(3,517,303.53)	666,968.67
Net Income	125,035.10	(295,133.34)	420,168.44
Total Equity	1,147,281.62	87,472.21	1,059,809.41
TOTAL LIABILITIES & EQUITY	\$ 2,647,281.62	1,587,610.31	1,059,671.31

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2022 and December 31, 2021**

	YEAR TO DATE				
	Dec-22	Dec-21	2022	2021	Variance
INCOME					
Contributions					
Contributions	625,479.46	739,911.75	6,835,037.13	5,850,368.07	984,669.06
Reciprocal Contributions	14,697.40	16,724.08	117,700.67	74,867.87	42,832.80
Late Fees	0.00	0.00	9,201.66	0.00	9,201.66
COBRA Contributions	5,123.68	2,957.13	30,829.22	24,374.67	6,454.55
Retiree Contributions	1,308.00	1,214.44	11,772.00	6,072.20	5,699.80
Life Contributions	0.00	146.00	730.30	902.70	(172.40)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	254.98	0.00	254.98
TOTAL INCOME	646,608.54	760,953.40	7,005,525.96	5,956,585.51	1,048,940.45
EXPENSES					
Benefit Expense					
UHC Health Plan	743,894.83	692,605.46	6,436,033.54	5,829,110.27	606,923.27
Mutual of Omaha	10,742.10	10,317.60	94,742.40	92,586.60	2,155.80
Reciprocal Transfers					
Reciprocal Transfers	12,225.61	31,211.45	163,277.15	153,415.64	9,861.51
Operating Expense					
Administration Fee	10,585.00	10,081.00	95,265.00	90,729.00	4,536.00
Phone Expenses	0.00	7.40	29.32	39.70	(10.38)
Printing Expense					
Printing & Stationery	0.00	56.65	410.55	216.45	194.10
Copies	0.00	0.00	120.75	138.35	(17.60)
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	59.91	(59.91)
Postage	0.00	88.00	2,441.75	1,025.23	1,416.52
Bank Expense					
Escrow Checking Account	334.18	305.57	3,049.75	2,859.04	190.71
Deposit Tickets	0.00	0.00	0.00	44.83	(44.83)
Insurance Expense					
Fidelity Bond	0.00	136.71	410.13	473.61	(63.48)
Fiduciary Liability Policy	0.00	9,428.00	9,428.00	9,428.00	0.00
Consulting Fees					
Segal Company	2,500.00	18,000.00	33,000.00	35,500.00	(2,500.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,211.31	10,012.16	2,199.15
Shop Audit - Bellows	0.00	0.00	14,741.84	7,861.52	6,880.32
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	4,113.00	14,241.37	17,170.54	(2,929.17)
IFEBP Expense					
Membership Dues	0.00	1,048.00	1,088.00	1,048.00	40.00
TOTAL EXPENSES	780,281.72	777,398.84	6,880,490.86	6,251,718.85	628,772.01
NET INCOME	(133,673.18)	(16,445.44)	125,035.10	(295,133.34)	420,168.44

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

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
INCOME													
Contributions													
Contributions	755,063.72	710,035.03	1,559,004.50	41,356.71	868,173.73	760,668.76	794,235.06	927,300.95	853,257.18	1,020,329.12	944,236.16	625,479.46	6,835,037.13
Reciprocal Contributions	13,461.27	9,391.28	10,540.81	0.00	20,331.18	15,391.31	12,420.28	11,540.77	10,479.13	11,005.35	21,835.25	14,697.40	117,700.67
Late Fees	0.00	331.43	1,204.38	0.00	544.96	574.42	0.00	0.00	280.08	369.95	7,432.25	0.00	9,201.66
COBRA Contributions	2,365.02	3,548.16	3,548.16	2,546.15	3,182.62	2,546.15	1,909.68	1,909.68	5,214.47	4,516.78	3,880.01	5,123.68	30,829.22
Retiree Contributions	0.00	1,214.44	1,214.44	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	11,772.00
Life Contributions	126.90	0.00	0.00	349.60	0.00	42.30	169.20	0.00	0.00	169.20	0.00	0.00	730.30
Miscellaneous Income													
IRS Interest Received	0.00	0.00	0.00	254.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	254.98
TOTAL INCOME	771,016.91	724,520.34	1,575,512.29	45,815.44	893,540.49	780,530.94	810,042.22	942,059.40	870,538.86	1,037,698.40	978,691.67	646,608.54	7,005,525.96
EXPENSES													
Benefit Expense													
UHC Health Plan	663,862.61	680,775.98	664,929.30	654,817.39	644,459.06	675,487.44	740,781.16	728,943.87	752,626.49	743,521.98	751,501.32	743,894.83	6,436,033.54
Mutual of Omaha	10,478.70	10,406.40	10,479.90	10,436.40	10,362.90	10,318.20	10,539.30	10,538.70	10,582.80	10,611.00	10,611.00	10,742.10	94,742.40
Reciprocal Transfers													
Reciprocal Transfers	23,989.43	17,568.77	16,567.81	17,782.68	20,315.46	18,766.17	17,050.71	14,894.10	18,342.74	17,236.66	26,663.02	12,225.61	163,277.15
Operating Expense													
Administration Fee	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	95,265.00
Phone Expenses	2.73	7.79	7.88	0.00	0.00	10.11	4.28	0.00	10.29	0.00	4.64	0.00	29.32
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	195.15	134.73	80.67	0.00	0.00	0.00	0.00	410.55
Copies	0.00	0.00	158.10	0.00	0.00	0.00	0.00	0.00	0.00	120.75	0.00	0.00	120.75
Mailing Expense													
Postage	88.00	0.00	1,457.00	0.00	2,066.00	48.00	0.00	0.00	0.00	327.75	0.00	0.00	2,441.75
Bank Expense													
Escrow Checking Account	288.70	290.34	254.90	400.44	344.34	348.61	306.03	314.44	339.62	332.39	329.70	334.18	3,049.75
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	9,428.00	0.00	9,428.00
Consulting Fees													
Segal Company	2,500.00	2,500.00	5,000.00	0.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	33,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,211.31	0.00	0.00	0.00	12,211.31
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,740.00	8,001.84	0.00	0.00	14,741.84
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	6,603.00	4,178.54	0.00	(267.50)	794.86	0.00	5,956.68	3,210.00	2,215.49	2,331.84	0.00	14,241.37
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,088.00	0.00	1,088.00
TOTAL EXPENSES	711,795.17	728,737.28	713,618.43	694,432.04	690,365.26	719,053.54	781,901.21	773,813.46	817,148.25	795,452.86	828,042.52	780,281.72	6,880,490.86
NET INCOME	59,221.74	(4,216.94)	861,893.86	(648,616.60)	203,175.23	61,477.40	28,141.01	168,245.94	53,390.61	242,245.54	150,649.15	(133,673.18)	125,035.10

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING December 31, 2022**

MEDICAL - ACTIVES	577
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	5
LIFE	735

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 2022**

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, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/1/22	2320	Associated Administrators, LLC	10,585.00
12/1/22	2321	United Health Care	743,894.83
12/6/22	2322	Mutual of Omaha	10,742.10
12/6/22	2323	The Segal Company	2,500.00
12/16/22	2324	Operating Engineers Local 3 H&W Fund	1,679.88
12/16/22	2325	Southern Operators Local 406 Health Fund	1,132.50
12/16/22	2326	IUOE Local 542 H & W Fund	1,342.40
12/16/22	2327	IUOE Local 673 H & W Fund	1,468.48
12/16/22	2328	IUOE Local 825 H & W Fund	1,676.10
12/16/22	2329	IUOE & Pipe Line Employers H & W Fund	<u>4,926.25</u>
Total			<u><u>779,947.54</u></u>

Local487HW
Cash Disbursements Journal
For the Period From December 1, 2022 to December 31, 2022

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/22	10,585.00	10,585.00	Administration Fee
		<u>10,585.00</u>	<u>10,585.00</u>	

UHC PAID REPORT

December-22

CHECK #2321

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 710,048.02	BILLED	\$ 3,194.20	BILLED	\$ -	BILLED	\$ 882.58	BILLED	\$ 18,778.40				\$ 732,903.20
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 710,048.02	UHC bill	\$ 3,194.20	UHC bill	\$ -	UHC bill	\$ 882.58	UHC bill	\$ 18,778.40	PAID	\$ -	UHC bill	\$ 732,903.20
CORRECTED CALC	\$ 698,515.07	CORRECTED CALC	\$ 3,194.20	CORRECTED CALC	\$ -	AA LLC CALC	\$ 882.58	CORRECTED CALC	\$ 18,778.40	AFTER GROUP CORRECTIONS			\$ 721,370.25
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 698,515.07	PAID	\$ 3,194.20	PAID	\$ -	PAID	\$ 882.58	PAID	\$ 18,778.40	PAID	\$22,524.58	AA LLC PAID	\$ 743,894.83
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	202	Single	5	Single	0	Single	1	Single	4			Single	212
2 Person	135	2 Person	0	2 Person	0	2 Person	0	2 Person	4			2 Person	139
Family	206	Family	0	Family	0	Family	0	Family	3			Family	209
TOTAL	543	TOTAL	5	TOTAL	0	TOTAL	1	TOTAL	11			TOTAL	560

Check #2321 \$743,894.83

PREMIUMS 7/1/2022 THROUGH 3/31/2023

NHP HMO RATES		UHC POS RATES		UHC HMO 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