

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

December 31, 2020

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2020)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2020 and December 31, 2019

	<u>Dec-20</u>	<u>Dec-19</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	505,058.16	642,864.82	(137,806.66)
SunTrust Checking	739,859.45	385,252.53	354,606.92
Prepaid Insurance	7,407.89	7,883.83	(475.94)
Total Current Assets	1,252,325.50	1,036,001.18	216,324.32
Investments			
SEI Fixed Inc. Fund SCOAX Cost	0.00	277,501.48	(277,501.48)
SEI Fixed Inc. Fund SCOAX Mkt. Value	0.00	3,623.51	(3,623.51)
SIIT Debt Fund SEDAX Cost	0.00	17,675.97	(17,675.97)
SIIT Debt Fund SEDAX Mkt. Value	0.00	(982.25)	982.25
SIIT World Eq. Fund WEUSX Cost	0.00	68,197.36	(68,197.36)
SIIT World Eq. Fund WEUSX Mkt. Value	0.00	6,817.89	(6,817.89)
SEI Bond Fund SGYAX Cost	0.00	17,598.54	(17,598.54)
SEI Bond Fund SGYAX Mkt. Value	0.00	(1,039.57)	1,039.57
SEI Opp. Income Fund ENIAX Cost	0.00	82,318.52	(82,318.52)
SEI Opp. Income Fund ENIAX Mkt. Value	0.00	340.55	(340.55)
SIIT US Vol. Fund SVYAX Cost	0.00	49,083.81	(49,083.81)
SIIT US Vol. Fund SVYAX Mkt. Value	0.00	879.36	(879.36)
SIIT BD Fund SUSAX Cost	0.00	41,377.26	(41,377.26)
SIIT BD Fund SUSAX Mkt. Value	0.00	(74.80)	74.80
SEI LD Bond SLDBX Cost	0.00	164,976.97	(164,976.97)
SEI LD Bond SLDBX Mkt. Value	0.00	194.62	(194.62)
SEI Government Fund SEOXX	0.89	0.00	0.89
SEI Global MGD Vol. Fund SGMAX	0.00	47,089.65	(47,089.65)
SEI Vol. FD SGMAX Mkt. Value	0.00	2,748.27	(2,748.27)
SEI Large Cap Index Fund LCIAX	0.00	50,751.05	(50,751.05)
SEI Index FD LCIAX Mkt. Value	0.00	(717.07)	717.07
Total Investments	0.89	828,361.12	(828,360.23)
TOTAL ASSETS	\$ 1,252,326.39	1,864,362.30	(612,035.91)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2020 and December 31, 2019

	<u>Dec-20</u>	<u>Dec-19</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Prepaid Contributions	0.00	134.10	(134.10)
Union Loan	1,500,000.00	0.00	1,500,000.00
Total Current Liabilities	1,500,000.00	134.10	1,499,865.90
EQUITY			
Reserve Balance	\$ 3,811,385.98	3,861,212.11	(49,826.13)
Retained Earnings - Current Year	(2,009,956.53)	158,652.92	(2,168,609.45)
Net Income	(2,049,103.06)	(2,155,636.83)	106,533.77
Total Equity	(247,673.61)	1,864,228.20	(2,111,901.81)
TOTAL LIABILITIES & EQUITY	\$ 1,252,326.39	1,864,362.30	(612,035.91)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2020 and December 31, 2019**

	YEAR TO DATE				
	Dec-20	Dec-19	2020	2019	Variance
INCOME					
Contributions					
Contributions	505,365.21	643,059.53	4,865,912.29	4,763,103.12	102,809.17
Reciprocal Contributions	6,768.20	16,956.21	86,163.76	212,391.58	(126,227.82)
Late Fees	0.00	58.08	13,723.40	1,270.16	12,453.24
Self Contributions	630.85	1,205.06	8,175.23	10,236.10	(2,060.87)
COBRA Contributions	6,434.70	3,129.59	44,830.56	30,823.98	14,006.58
Retiree Contributions	0.00	0.00	0.00	8,429.12	(8,429.12)
Life Contributions	0.00	208.60	953.10	1,428.00	(474.90)
Investment Dividends & Interest					
SEI	0.89	6,478.62	76.25	40,905.17	(40,828.92)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	20,271.77	0.00	39,764.31	(39,764.31)
SEI Unrealized Gain/Loss	0.00	(16,608.87)	0.00	26,308.80	(26,308.80)
Miscellaneous Income					
Commission Recapture	0.00	0.00	0.00	2,580.91	(2,580.91)
TOTAL INCOME	519,199.85	674,758.59	5,019,834.59	5,137,241.25	(117,406.66)
EXPENSES					
Benefit Expense					
UHC Health Plan	720,390.39	770,454.32	6,702,624.70	6,949,109.97	(246,485.27)
Mutual of Omaha	11,068.20	12,109.70	104,576.30	112,562.10	(7,985.80)
Reciprocal Transfers					
Reciprocal Transfers	11,305.35	10,908.91	92,797.25	74,402.09	18,395.16
Operating Expense					
Administration Fee	9,166.00	8,330.00	82,494.00	74,970.00	7,524.00
Phone Expenses	0.00	6.98	40.85	33.67	7.18
Printing Expense					
Reporting Forms	0.00	1.18	0.00	1.18	(1.18)
Printing & Stationery	183.15	31.46	928.12	169.54	758.58
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	76.02	(76.02)
Postage	56.00	64.00	336.60	1,512.40	(1,175.80)
Bank Expense					
Escrow Checking Account	307.13	252.87	2,327.43	2,280.43	47.00
Suntrust Account Analysis Fee	0.00	0.00	0.03	0.00	0.03
Deposit Tickets	0.00	0.00	38.75	0.00	38.75
Insurance Expense					
Fidelity Bond	0.00	0.00	505.33	505.33	0.00
Fiduciary Liability Policy	9,428.00	9,388.80	9,428.00	9,388.80	39.20
Consulting Fees					
Segal Company	2,500.00	2,500.00	35,500.00	17,500.00	18,000.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,815.04	10,823.19	(8.15)
Shop Audit - Bellows	0.00	0.00	0.00	13,836.48	(13,836.48)
Investment Mgmt Fees					
SEI	0.00	0.00	0.00	6,742.36	(6,742.36)
Legal Fees					
Phillips, Richard & Rind, P.A.	1,280.00	770.08	23,530.12	13,896.90	9,633.22
IFEBP Expense					
Membership Dues	1,012.00	0.00	1,012.00	1,012.00	0.00
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	1,156.37	1,983.13	4,055.62	(2,072.49)
TOTAL EXPENSES	766,696.22	815,974.67	7,068,937.65	7,292,878.08	(223,940.43)
NET INCOME	(247,496.37)	(141,216.08)	(2,049,103.06)	(2,155,636.83)	106,533.77

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
INCOME												
Contributions												
Contributions	551,884.45	508,497.34	1,242,471.52	25,852.88	589,757.75	562,174.22	581,354.31	718,486.82	660,835.10	565,526.14	656,559.86	505,365.21
Reciprocal Contributions	28,227.50	16,518.36	9,427.94	1,836.95	14,697.87	16,374.45	10,445.88	7,806.84	12,058.26	9,946.75	6,228.56	6,768.20
Late Fees	58.08	3,524.40	0.00	0.00	0.00	11,696.88	1,157.01	0.00	167.75	0.00	701.76	0.00
Self Contributions	1,205.06	1,205.06	1,807.14	602.98	2,638.73	602.98	1,205.06	602.08	630.85	1,261.70	0.00	630.85
COBRA Contributions	4,912.96	3,070.60	3,684.72	4,298.84	2,515.18	5,030.36	4,562.99	6,420.57	7,078.17	7,846.28	643.47	6,434.70
Life Contributions	119.20	0.00	0.00	431.60	0.00	134.10	89.40	74.50	134.10	89.40	0.00	0.00
Investment Dividends & Interest												
SEI	1,426.03	1,160.28	1,176.28	0.00	39.69	20.75	7.24	2.99	1.55	1.54	1.60	0.89
Gain/Loss on Securities												
SEI Realized Gain/Loss	2,147.26	741.67	492.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI Unrealized Gain/Loss	1,684.81	(12,986.68)	(488.64)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Commission Recapture	0.00	406.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	591,665.35	522,137.54	1,258,571.08	33,023.25	609,649.22	596,033.74	598,821.89	733,393.80	680,905.78	584,671.81	664,135.25	519,199.85
EXPENSES												
Benefit Expense												
UHC Health Plan	783,445.94	763,879.70	763,637.28	783,118.97	742,949.83	753,603.89	691,613.21	815,867.52	742,892.36	720,051.12	732,137.41	720,390.39
Mutual of Omaha	12,109.70	12,140.70	12,047.70	12,094.20	11,986.30	11,924.30	11,876.60	11,720.40	11,503.40	11,225.00	11,177.90	11,068.20
Reciprocal Transfers												
Reciprocal Transfers	15,247.91	5,364.48	3,880.80	9,681.60	16,570.09	8,906.65	21,171.76	7,411.55	7,610.40	6,170.85	3,969.00	11,305.35
Operating Expense												
Administration Fee	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00
Phone Expenses	0.00	3.72	10.13	3.99	0.00	9.89	0.00	5.24	0.00	14.33	7.40	0.00
Printing Expense												
Reporting Forms	0.00	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	103.72	0.00	16.25	0.00	80.40	0.00	134.57	0.00	459.00	54.75	183.15
Copies	0.00	0.00	20.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
Postage	0.00	88.00	1,882.63	0.00	0.00	0.00	0.00	0.00	0.00	280.60	0.00	56.00
Bank Expense												
Escrow Checking Account	232.73	252.38	260.16	238.52	238.49	225.90	247.57	269.03	231.48	253.30	316.01	307.13
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Deposit Tickets	0.00	0.00	0.00	38.75	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	505.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	15,500.00	5,000.00	0.00	2,500.00	5,000.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,815.04	0.00	0.00
Shop Audit - Bellows	0.00	0.00	1,372.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	1,151.94	293.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	2,774.60	1,025.49	1,635.11	5,267.07	0.00	0.00	10,196.25	898.40	1,897.75	2,690.40	1,300.25	1,280.00
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	1,012.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	0.00	0.00	0.00	1,983.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	825,476.88	808,676.13	799,206.74	820,130.68	785,393.84	788,917.03	746,771.39	847,972.74	775,801.39	776,625.64	760,628.72	766,696.22
NET INCOME	(233,811.53)	(286,538.59)	459,364.34	(787,107.43)	(175,744.62)	(192,883.29)	(147,949.50)	(114,578.94)	(94,895.61)	(191,953.83)	(96,493.47)	(247,496.37)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING December 31, 2020**

MEDICAL - ACTIVES	549
SELF - CONTRIBUTIONS	1
MEDICAL - COBRA	7
LIFE	711

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 2020**

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, 2020 to December 31, 2020

Date	Check #	Payee	Amount
12/1/20	1960	Associated Administrators, LLC	9,222.00
12/1/20	1961	United Members Insurance	9,428.00
12/1/20	1962	International Foundation	1,012.00
12/1/20	1963	IUOE & Pipe Line Employers H & W Fund	2,242.80
12/7/20	1964	United Health Care	720,390.39
12/7/20	1965	Mutual of Omaha	11,068.20
12/15/20	1966	Nancy Jones	643.47
12/15/20	1967	Phillips, Richard & Rind, P.A.	1,280.00
12/15/20	1968	Sage Checks & Forms	183.15
12/15/20	1969	The Segal Company	2,500.00
12/15/20	1970	Local 181 H & W Trust Fund	1,165.50
12/15/20	1971	H&W Fund Local 312	1,871.10
12/15/20	1972	IUOE Local 406 H & W Fund	289.80
12/15/20	1973	IUOE Local 542 H & W Fund	957.60
12/15/20	1974	IUOE Local 673 H & W Fund	2,513.70
12/15/20	1975	IUOE & Pipe Line Employers H & W Fund	2,264.85
Total			767,032.56

Local487HW
Cash Disbursements Journal
For the Period From December 1, 2020 to December 31, 2020

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/20	9,166.00	9,166.00	Administration Fee
	Invoice: 10/20 New Hire PCKTS	56.00	56.00	Postage
		9,222.00	9,222.00	

UHC PAID REPORT

December-20

CHECK #1964

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 699,966.02	BILLED	\$ 3,785.10	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 8,849.63				\$ 712,600.75
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 699,966.02	UHC bill	\$ 3,785.10	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 8,849.63	PAID	\$ -	UHC bill	\$ 712,600.75
CORRECTED CALC	\$ 689,809.68	CORRECTED CALC	\$ 3,785.10	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 6,267.81	AFTER GROUP CORRECTIONS			\$ 699,862.59
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 689,809.68	PAID	\$ 3,785.10	PAID	\$ -	PAID	\$ -	PAID	\$ 6,267.81	PAID	\$20,527.80	AA LLC PAID	\$ 720,390.39
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	197	Single	6	Single	0	Single	0	Single	3			Single	206
2 Person	136	2 Person	0	2 Person	0	2 Person	0	2 Person	2			2 Person	138
Family	207	Family	0	Family	0	Family	0	Family	0			Family	207
TOTAL	540	TOTAL	6	TOTAL	0	TOTAL	0	TOTAL	5			TOTAL	551

Check #1964 \$720,390.39

PREMIUMS 4/1/2020 THROUGH 3/31/2021

* Rate change 6/1/2020

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	630.85	Single	871.29	Single	871.29
2 Person	1322.41	2 Person	1826.97	2 Person	1826.97
Family	1863.21	Family	2581.82	Family	2581.82