

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

March 31, 2021

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 Twelve Months Ending March 31, 2021 and March 31, 2020

	<u>Mar-21</u>	<u>Mar-20</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	683,450.05	523,446.62	160,003.43
SunTrust Checking	583,903.44	361,462.26	222,441.18
Contributions Receivable	614,433.94	722,265.78	(107,831.84)
Interest Receivable	0.00	262.23	(262.23)
Prepaid Insurance	7,407.89	7,883.83	(475.94)
Total Current Assets	1,889,195.32	1,615,320.72	273,874.60
Investments			
SEI Fixed Inc. Fund SCOAX Cost	0.00	0.00	0.00
SEI Fixed Inc. Fund SCOAX Mkt. Value	0.00	0.00	0.00
SIIT Debt Fund SEDAX Cost	0.00	0.00	0.00
SIIT Debt Fund SEDAX Mkt. Value	0.00	0.00	0.00
SIIT World Eq. Fund WEUSX Cost	0.00	0.00	0.00
SIIT World Eq. Fund WEUSX Mkt. Value	0.00	0.00	0.00
SEI Bond Fund SGYAX Cost	0.00	0.00	0.00
SEI Bond Fund SGYAX Mkt. Value	0.00	0.00	0.00
SEI Opp. Income Fund ENIAX Cost	0.00	0.00	0.00
SEI Opp. Income Fund ENIAX Mkt. Value	0.00	0.00	0.00
SIIT US Vol. Fund SVYAX Cost	0.00	0.00	0.00
SIIT US Vol. Fund SVYAX Mkt. Value	0.00	0.00	0.00
SIIT BD Fund SUSAX Cost	0.00	0.00	0.00
SIIT BD Fund SUSAX Mkt. Value	0.00	0.00	0.00
SEI LD Bond SLDBX Cost	0.00	0.00	0.00
SEI LD Bond SLDBX Mkt. Value	0.00	0.00	0.00
SEI Government Fund SEOXX	0.89	192,413.06	(192,412.17)
SEI Global MGD Vol. Fund SGMAX	0.00	0.00	0.00
SEI Vol. FD SGMAX Mkt. Value	0.00	0.00	0.00
SEI Large Cap Index Fund LCIAX	0.00	0.00	0.00
SEI Index FD LCIAX Mkt. Value	0.00	0.00	0.00
Total Investments	0.89	192,413.06	(192,412.17)
TOTAL ASSETS	\$ 1,889,196.21	1,807,733.78	81,462.43

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2021 and March 31, 2020

	<u>Mar-21</u>	<u>Mar-20</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	3,733.78	2,500.00	1,233.78
Prepaid Contributions	2,856.88	1,991.36	865.52
Union Loan	1,500,000.00	0.00	1,500,000.00
Total Current Liabilities	1,506,590.66	4,491.36	1,502,099.30
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	(1,418,823.90)	(2,216,622.61)	797,798.71
Total Equity	382,605.55	1,803,242.42	(1,420,636.87)
TOTAL LIABILITIES & EQUITY	\$ 1,889,196.21	1,807,733.78	81,462.43

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2021 and March 31, 2020**

	Mar-21	Mar-20	YEAR TO DATE		Variance
			2021	2020	
INCOME					
Contributions					
Contributions	1,291,038.35	1,242,471.52	7,311,230.07	7,065,956.43	245,273.64
Reciprocal Contributions	11,807.48	9,427.94	114,126.64	266,565.38	(152,438.74)
Late Fees	0.00	0.00	13,723.40	4,852.64	8,870.76
Self Contributions	(51.41)	1,807.14	8,754.67	14,453.36	(5,698.69)
COBRA Contributions	3,153.72	3,684.72	55,706.72	42,492.26	13,214.46
Retiree Contributions	0.00	0.00	0.00	8,429.12	(8,429.12)
Life Contributions	0.00	0.00	1,275.60	1,547.20	(271.60)
Investment Dividends & Interest					
SEI	0.00	1,176.28	76.25	44,667.76	(44,591.51)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	492.12	0.00	43,145.36	(43,145.36)
SEI Unrealized Gain/Loss	0.00	(488.64)	0.00	14,518.29	(14,518.29)
Miscellaneous Income					
Litigation Settlement	282.73	0.00	282.73	0.00	282.73
Commission Recapture	0.00	0.00	0.00	2,987.42	(2,987.42)
TOTAL INCOME	1,306,230.87	1,258,571.08	7,505,176.08	7,509,615.22	(4,439.14)
EXPENSES					
Benefit Expense					
UHC Health Plan	578,964.86	763,637.28	8,449,420.27	9,260,072.89	(810,652.62)
Mutual of Omaha	10,433.90	12,047.70	136,495.60	148,860.20	(12,364.60)
Reciprocal Transfers					
Reciprocal Transfers	11,103.75	3,880.80	117,747.14	98,895.28	18,851.86
Operating Expense					
Administration Fee	10,081.00	9,166.00	112,737.00	102,468.00	10,269.00
Phone Expenses	25.89	10.13	79.87	47.52	32.35
Printing Expense					
Reporting Forms	0.00	0.88	0.00	2.06	(2.06)
Printing & Stationery	0.00	0.00	968.98	273.26	695.72
Copies	876.23	20.52	1,122.29	20.52	1,101.77
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	76.02	(76.02)
Postage	1,507.42	1,882.63	3,195.87	3,483.03	(287.16)
Bank Expense					
Escrow Checking Account	309.08	260.16	3,221.56	3,025.70	195.86
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	148.33	505.33	(357.00)
Fiduciary Liability Policy	0.00	0.00	9,428.00	9,388.80	39.20
Consulting Fees					
Segal Company	2,500.00	5,000.00	43,000.00	40,500.00	2,500.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,815.04	10,823.19	(8.15)
Shop Audit - Bellows	0.00	1,372.00	0.00	15,208.48	(15,208.48)
Investment Mgmt Fees					
SEI	0.00	293.53	0.00	8,187.83	(8,187.83)
Legal Fees					
Phillips, Richard & Rind, P.A.	3,658.25	1,635.11	32,586.12	19,332.10	13,254.02
IFEBP Expense					
Membership Dues	0.00	0.00	1,012.00	1,012.00	0.00
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	1,983.13	4,055.62	(2,072.49)
TOTAL EXPENSES	619,460.38	799,206.74	8,923,999.98	9,726,237.83	(802,237.85)
NET INCOME	686,770.49	459,364.34	(1,418,823.90)	(2,216,622.61)	797,798.71

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2021**

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
INCOME												
Contributions												
Contributions	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	645,956.77	508,322.66	1,291,038.35
Reciprocal Contributions	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	5,649.80	10,505.60	11,807.48
Late Fees	0.00	0.00	11,696.88	1,157.01	0.00	167.75	0.00	701.76	0.00	0.00	0.00	0.00
Self Contributions	602.98	2,638.73	602.98	1,205.06	602.08	630.85	1,261.70	0.00	630.85	0.00	630.85	(51.41)
COBRA Contributions	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	5,148.56	2,573.88	3,153.72
Life Contributions	431.60	0.00	134.10	89.40	74.50	134.10	89.40	0.00	0.00	273.00	49.50	0.00
Investment Dividends & Interest												
SEI	0.00	39.69	20.75	7.24	2.99	1.55	1.54	1.60	0.89	0.00	0.00	0.00
Miscellaneous Income												
Litigation Settlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	282.73
TOTAL INCOME	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	657,028.13	522,082.49	1,306,230.87
EXPENSES												
Benefit Expense												
UHC Health Plan	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	602,204.25	565,626.46	578,964.86
Mutual of Omaha	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	10,928.10	10,557.30	10,433.90
Reciprocal Transfers												
Reciprocal Transfers	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	6,276.69	7,569.45	11,103.75
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	10,081.00	10,081.00	10,081.00
Phone Expenses	3.99	0.00	9.89	0.00	5.24	0.00	14.33	7.40	0.00	13.13	0.00	25.89
Printing Expense												
Printing & Stationery	16.25	0.00	80.40	0.00	134.57	0.00	459.00	54.75	183.15	0.00	40.86	0.00
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	241.44	4.62	876.23
Mailing Expense												
Postage	0.00	0.00	0.00	0.00	0.00	0.00	280.60	0.00	56.00	563.50	788.35	1,507.42
Bank Expense												
Escrow Checking Account	238.52	238.49	225.90	247.57	269.03	231.48	253.30	316.01	307.13	286.91	298.14	309.08
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Tickets	38.75	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	505.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(357.00)	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,428.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	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	2,500.00	2,500.00	2,500.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2021**

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	10,815.04	0.00	0.00	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	5,267.07	0.00	0.00	10,196.25	898.40	1,897.75	2,690.40	1,300.25	1,280.00	3,380.90	2,016.85	3,658.25
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,012.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	1,983.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	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	636,475.92	599,126.03	619,460.38
NET INCOME	(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)	20,552.21	(77,043.54)	686,770.49

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2021**

MEDICAL - ACTIVES	521
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	6
LIFE	677

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2021**

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 March 1, 2021 to March 31, 2021

Date	Check #	Payee	Amount
3/1/21	1997	Associated Administrators, LLC	10,101.76
3/3/21	1998	Local 181 H & W Trust Fund	1,745.10
3/5/21	1999	Mutual of Omaha	10,433.90
3/5/21	2000	Phillips, Richard & Rind, P.A.	1,255.25
3/5/21	2001	The Segal Company	2,500.00
3/5/21	2002	United Health Care	578,964.86
3/15/21	2003	Schmitz Press	1,058.00
3/15/21	2004	Bruce Graham	51.41
3/15/21	2005	O.E. Local 66 H & W Fund	400.05
3/15/21	2006	Local 139 H & W Fund	989.10
3/15/21	2007	Local 181 H & W Trust Fund	1,871.10
3/15/21	2008	Southern Operators Local 406 Health Fund	1,578.15
3/15/21	2009	IUOE Local 542 H & W Fund	655.20
3/15/21	2010	IUOE Local 673 H & W Fund	3,206.70
3/15/21	2011	IUOE Local 965 H & W Fund	658.35
Total			615,468.93

Local487HW
Cash Disbursements Journal
For the Period From March 1, 2021 to March 31, 2021

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/21	10,081.00	10,081.00	Administration Fee
	Invoice: Vonage 11/20	7.00		Phone Expense
	Invoice: Vonage 12/20	6.44		Phone Expense
	Invoice: Vonage 1/21	7.32	20.76	Phone Expense
		10,101.76	10,101.76	

UHC PAID REPORT

March-21

CHECK #2002

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 566,636.38	BILLED	\$ 2,722.65	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 7,642.35				\$ 577,001.38
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 566,636.38	UHC bill	\$ 2,722.65	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 7,642.35	PAID	\$ -	UHC bill	\$ 577,001.38
CORRECTED CALC	\$ 551,446.99	CORRECTED CALC	\$ 2,722.65	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 7,642.35	AFTER GROUP CORRECTIONS			\$ 561,811.99
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 551,446.99	PAID	\$ 2,722.65	PAID	\$ -	PAID	\$ -	PAID	\$ 7,642.35	PAID	\$17,152.87	AA LLC PAID	\$ 578,964.86
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	181	Single	5	Single	0	Single	0	Single	3			Single	189
2 Person	122	2 Person	0	2 Person	0	2 Person	0	2 Person	2			2 Person	124
Family	195	Family	0	Family	0	Family	0	Family	1			Family	196
TOTAL	498	TOTAL	5	TOTAL	0	TOTAL	0	TOTAL	6			TOTAL	509

Check #2002 \$578,964.86

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

* Rate change 1/1/21-3/31/21

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	544.53	Single	752.35	Single	752.35
2 Person	1141.13	2 Person	1577.18	2 Person	1577.18
Family	1608.56	Family	2230.94	Family	2230.94