

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

June 30, 2021

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2021)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2021 and June 30, 2020**

	<u>Jun-21</u>	<u>Jun-20</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	668,193.82	573,645.28	94,548.54
SunTrust Checking	682,170.38	371,905.21	310,265.17
Late Fees Receivable	0.00	996.41	(996.41)
Prepaid Insurance	0.00	336.90	(336.90)
Total Current Assets	1,350,364.20	946,883.80	403,480.40
Investments			
SEI Government Fund SEOXX	0.89	192,735.73	(192,734.84)
Total Investments	0.89	192,735.73	(192,734.84)
TOTAL ASSETS	\$ 1,350,365.09	1,139,619.53	210,745.56
LIABILITIES AND EQUITY			
Current Liabilities			
Union Loan	1,500,000.00	500,000.00	1,000,000.00
Total Current Liabilities	1,500,000.00	500,000.00	1,000,000.00
EQUITY			
Reserve Balance	\$ 3,860,595.09	3,805,311.40	55,283.69
Retained Earnings - Current Year	(3,485,060.53)	(2,009,956.53)	(1,475,104.00)
Net Income	(525,169.47)	(1,155,735.34)	630,565.87
Total Equity	(149,634.91)	639,619.53	(789,254.44)
TOTAL LIABILITIES & EQUITY	\$ 1,350,365.09	1,139,619.53	210,745.56

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2021 and June 30, 2020**

			YEAR TO DATE		
	Jun-21	Jun-20	2021	2020	Variance
INCOME					
Contributions					
Contributions	668,482.51	562,174.22	1,448,799.43	1,177,784.85	271,014.58
Reciprocal Contributions	6,424.46	16,374.45	13,147.25	32,909.27	(19,762.02)
Late Fees	0.00	11,696.88	0.00	11,696.88	(11,696.88)
Self Contributions	0.00	602.98	0.00	3,844.69	(3,844.69)
COBRA Contributions	970.70	5,030.36	10,165.38	11,844.38	(1,679.00)
Life Contributions	129.30	134.10	501.30	565.70	(64.40)
Investment Dividends & Interest					
SEI	0.00	20.75	0.00	60.44	(60.44)
TOTAL INCOME	676,006.97	596,033.74	1,472,613.36	1,238,706.21	233,907.15
EXPENSES					
Benefit Expense					
UHC Health Plan	631,754.77	753,603.89	1,873,746.26	2,279,672.69	(405,926.43)
Mutual of Omaha	10,464.90	11,924.30	31,224.20	36,004.80	(4,780.60)
Reciprocal Transfers					
Reciprocal Transfers	22,660.47	8,906.65	49,151.97	35,158.34	13,993.63
Operating Expense					
Administration Fee	10,081.00	9,166.00	30,243.00	27,498.00	2,745.00
Phone Expenses	7.05	9.89	7.05	13.88	(6.83)
Printing Expense					
Printing & Stationery	0.00	80.40	0.00	96.65	(96.65)
Copies	138.35	0.00	138.35	0.00	138.35
Mailing Expense					
Postage	98.50	0.00	114.50	0.00	114.50
Bank Expense					
Escrow Checking Account	288.77	225.90	887.10	702.91	184.19
Deposit Tickets	0.00	0.00	0.00	38.75	(38.75)
Insurance Expense					
Fidelity Bond	0.00	0.00	336.90	505.33	(168.43)
Consulting Fees					
Segal Company	7,500.00	5,000.00	7,500.00	7,500.00	0.00
Legal Fees					
Phillips, Richard & Rind, P.A.	4,433.50	0.00	4,433.50	5,267.07	(833.57)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	0.00	1,983.13	(1,983.13)
TOTAL EXPENSES	687,427.31	788,917.03	1,997,782.83	2,394,441.55	(396,658.72)
NET INCOME	(11,420.34)	(192,883.29)	(525,169.47)	(1,155,735.34)	630,565.87

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2021**

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
INCOME												
Contributions												
Contributions	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	25,033.05	755,283.87	668,482.51
Reciprocal Contributions	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	0.00	6,722.79	6,424.46
Late Fees	1,157.01	0.00	167.75	0.00	701.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	1,205.06	602.08	630.85	1,261.70	0.00	630.85	0.00	630.85	(51.41)	0.00	0.00	0.00
COBRA Contributions	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	6,778.12	2,416.56	970.70
Life Contributions	89.40	74.50	134.10	89.40	0.00	0.00	273.00	49.50	0.00	372.00	0.00	129.30
Investment Dividends & Interest												
SEI	7.24	2.99	1.55	1.54	1.60	0.89	0.00	0.00	0.00	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	282.73	0.00	0.00	0.00
TOTAL INCOME	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	32,183.17	764,423.22	676,006.97
EXPENSES												
Benefit Expense												
UHC Health Plan	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	615,792.66	626,198.83	631,754.77
Mutual of Omaha	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	10,403.50	10,355.80	10,464.90
Reciprocal Transfers												
Reciprocal Transfers	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	13,774.95	12,716.55	22,660.47
Operating Expense												
Administration Fee	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	10,081.00	10,081.00	10,081.00
Phone Expenses	0.00	5.24	0.00	14.33	7.40	0.00	13.13	0.00	25.89	0.00	0.00	7.05
Printing Expense												
Printing & Stationery	0.00	134.57	0.00	459.00	54.75	183.15	0.00	40.86	0.00	0.00	0.00	0.00
Copies	0.00	0.00	0.00	0.00	0.00	0.00	241.44	4.62	876.23	0.00	0.00	138.35
Mailing Expense												
Postage	0.00	0.00	0.00	280.60	0.00	56.00	563.50	788.35	1,507.42	16.00	0.00	98.50
Bank Expense												
Escrow Checking Account	247.57	269.03	231.48	253.30	316.01	307.13	286.91	298.14	309.08	297.53	300.80	288.77
Suntrust Account Analysis Fee	0.00	0.03	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	0.00	0.00	0.00	0.00	(357.00)	0.00	336.90	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	9,428.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	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	0.00	0.00	7,500.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2021**

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	10,815.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	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	0.00	0.00	4,433.50
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	1,012.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	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	650,702.54	659,652.98	687,427.31
NET INCOME	(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	(618,519.37)	104,770.24	(11,420.34)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2021**

MEDICAL - ACTIVES	525
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	7
LIFE	683

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 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 June 1, 2021 to June 30, 2021**

Date	Check #	Payee	Amount
6/1/21	2035	Associated Administrators, LLC	10,324.90
6/1/21	2036	United Health Care	631,754.77
6/1/21	2037	Phillips, Richard & Rind, P.A.	4,433.50
6/1/21	2038	Deborah Kraft	2,956.75
6/8/21	2039	Mutual of Omaha	10,464.90
6/8/21	2040	The Segal Company	7,500.00
6/15/21	2041	Operating Engineers Local 37 H & W Fund	1,924.65
6/15/21	2042	O.E. Local 66 H & W Fund	1,108.80
6/15/21	2043	Local 181 H & W Trust Fund	2,942.10
6/15/21	2044	Southern Operators Local 406 Health Fund	869.40
6/15/21	2045	IUOE Local 542 H & W Fund	2,957.85
6/15/21	2046	IUOE Local 673 H & W Fund	3,247.65
6/15/21	2047	IUOE & Pipe Line Employers H & W Fund	8,255.52
6/15/21	2048	IUOE Local 926 H & W Fund	1,023.75
6/15/21	2049	IUOE Local 965 H & W Fund	330.75
Total			690,095.29

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2021 to June 30, 2021

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/21	10,081.00	10,081.00	Administration Fee
	Invoice: Vonage 3/21	7.05		Phone Expense
	Invoice: 2021 ARPA COBRA Ext. Notice	98.50		Postage
	Invoice: 2021 ARPA COBRA Ext. Notice	138.35	243.90	Copies
		<u>10,324.90</u>	<u>10,324.90</u>	

UHC PAID REPORT

June-21

CHECK #2036

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 604,818.85	BILLED	\$ 2,897.20	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 8,932.37				\$ 616,648.42
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 604,818.85	UHC bill	\$ 2,897.20	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 8,932.37	PAID	\$ -	UHC bill	\$ 616,648.42
CORRECTED CALC	\$ 594,358.12	CORRECTED CALC	\$ 2,897.20	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 8,932.37	AFTER GROUP CORRECTIONS			\$ 606,187.69
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 594,358.12	PAID	\$ 2,897.20	PAID	\$ -	PAID	\$ -	PAID	\$ 8,932.37	PAID	\$25,567.08	AA LLC PAID	\$ 631,754.77
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	173	Single	5	Single	0	Single	0	Single	4			Single	182
2 Person	125	2 Person	0	2 Person	0	2 Person	0	2 Person	2			2 Person	127
Family	200	Family	0	Family	0	Family	0	Family	1			Family	201
TOTAL	498	TOTAL	5	TOTAL	0	TOTAL	0	TOTAL	7			TOTAL	510

Check #2036 \$631,754.77

PREMIUMS 4/1/2021 THROUGH 3/31/2022

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	579.44	Single	800.57	Single	800.57
2 Person	1214.44	2 Person	1678.45	2 Person	1678.45
Family	1711.55	Family	2373.19	Family	2373.19