

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

September 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 Six Months Ending September 30, 2021 and September 30, 2020**

	<u>Sep-21</u>	<u>Sep-20</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	655,443.68	660,971.45	(5,527.77)
SunTrust Checking	668,249.08	427,143.21	241,105.87
Prepaid Insurance	0.00	336.90	(336.90)
Total Current Assets	1,323,692.76	1,088,451.56	235,241.20
Investments			
SEI Government Fund SEOXX	0.89	192,747.51	(192,746.62)
Total Investments	0.89	192,747.51	(192,746.62)
TOTAL ASSETS	\$ 1,323,693.65	1,281,199.07	42,494.58
LIABILITIES AND EQUITY			
Current Liabilities			
Union Loan	1,500,000.00	1,000,000.00	500,000.00
Total Current Liabilities	1,500,000.00	1,000,000.00	500,000.00
EQUITY			
Reserve Balance	\$ 3,860,595.09	3,804,314.99	56,280.10
Retained Earnings - Current Year	(3,485,060.53)	(2,009,956.53)	(1,475,104.00)
Net Income	(551,840.91)	(1,513,159.39)	961,318.48
Total Equity	(176,306.35)	281,199.07	(457,505.42)
TOTAL LIABILITIES & EQUITY	\$ 1,323,693.65	1,281,199.07	42,494.58

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

	Sep-21	Sep-20	YEAR TO DATE		Variance
			2021	2020	
INCOME					
Contributions					
Contributions	655,745.43	660,835.10	3,474,954.09	3,138,461.08	336,493.01
Reciprocal Contributions	5,816.18	12,058.26	38,501.48	63,220.25	(24,718.77)
Late Fees	0.00	167.75	0.00	13,021.64	(13,021.64)
Self Contributions	0.00	630.85	0.00	6,282.68	(6,282.68)
COBRA Contributions	1,182.06	7,078.17	11,990.61	29,906.11	(17,915.50)
Retiree Contributions	0.00	0.00	1,214.44	0.00	1,214.44
Life Contributions	84.60	134.10	672.10	863.70	(191.60)
Investment Dividends & Interest					
SEI	0.00	1.55	0.00	72.22	(72.22)
TOTAL INCOME	662,828.27	680,905.78	3,527,332.72	3,251,827.68	275,505.04
EXPENSES					
Benefit Expense					
UHC Health Plan	672,153.01	742,892.36	3,831,969.31	4,530,045.78	(698,076.47)
Mutual of Omaha	10,125.30	11,503.40	61,897.80	71,105.20	(9,207.40)
Reciprocal Transfers					
Reciprocal Transfers	11,069.53	7,610.40	82,203.67	71,352.05	10,851.62
Operating Expense					
Administration Fee	10,081.00	9,166.00	60,486.00	54,996.00	5,490.00
Phone Expenses	10.79	0.00	32.30	19.12	13.18
Printing Expense					
Printing & Stationery	159.80	0.00	159.80	231.22	(71.42)
Copies	0.00	0.00	138.35	0.00	138.35
Mailing Expense					
Postage	96.00	0.00	226.50	0.00	226.50
Bank Expense					
Escrow Checking Account	301.83	231.48	1,841.36	1,450.99	390.37
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.03	(0.03)
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	0.00	2,500.00	12,500.00	15,000.00	(2,500.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,012.16	0.00	10,012.16
Shop Audit - Bellows	3,175.44	0.00	7,861.52	0.00	7,861.52
Legal Fees					
Phillips, Richard & Rind, P.A.	944.00	1,897.75	9,507.96	18,259.47	(8,751.51)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	0.00	1,983.13	(1,983.13)
TOTAL EXPENSES	708,116.70	775,801.39	4,079,173.63	4,764,987.07	(685,813.44)
NET INCOME	(45,288.43)	(94,895.61)	(551,840.91)	(1,513,159.39)	961,318.48

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

			YEAR TO DATE		
	Sep-21	Sep-20	2021	2020	Variance
INCOME					
Contributions					
Contributions	655,745.43	660,835.10	3,474,954.09	3,138,461.08	336,493.01
Reciprocal Contributions	5,816.18	12,058.26	38,501.48	63,220.25	(24,718.77)
Late Fees	0.00	167.75	0.00	13,021.64	(13,021.64)
Self Contributions	0.00	630.85	0.00	6,282.68	(6,282.68)
COBRA Contributions	1,182.06	7,078.17	11,990.61	29,906.11	(17,915.50)
Retiree Contributions	0.00	0.00	1,214.44	0.00	1,214.44
Life Contributions	84.60	134.10	672.10	863.70	(191.60)
Investment Dividends & Interest					
SEI	0.00	1.55	0.00	72.22	(72.22)
TOTAL INCOME	662,828.27	680,905.78	3,527,332.72	3,251,827.68	275,505.04
EXPENSES					
Benefit Expense					
UHC Health Plan	672,153.01	742,892.36	3,831,969.31	4,530,045.78	(698,076.47)
Mutual of Omaha	10,125.30	11,503.40	61,897.80	71,105.20	(9,207.40)
Reciprocal Transfers					
Reciprocal Transfers	11,069.53	7,610.40	82,203.67	71,352.05	10,851.62
Operating Expense					
Administration Fee	10,081.00	9,166.00	60,486.00	54,996.00	5,490.00
Phone Expenses	10.79	0.00	32.30	19.12	13.18
Printing Expense					
Printing & Stationery	159.80	0.00	159.80	231.22	(71.42)
Copies	0.00	0.00	138.35	0.00	138.35
Mailing Expense					
Postage	96.00	0.00	226.50	0.00	226.50
Bank Expense					
Escrow Checking Account	301.83	231.48	1,841.36	1,450.99	390.37
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.03	(0.03)
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	0.00	2,500.00	12,500.00	15,000.00	(2,500.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,012.16	0.00	10,012.16
Shop Audit - Bellows	3,175.44	0.00	7,861.52	0.00	7,861.52
Legal Fees					
Phillips, Richard & Rind, P.A.	944.00	1,897.75	9,507.96	18,259.47	(8,751.51)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	0.00	1,983.13	(1,983.13)
TOTAL EXPENSES	708,116.70	775,801.39	4,079,173.63	4,764,987.07	(685,813.44)
NET INCOME	(45,288.43)	(94,895.61)	(551,840.91)	(1,513,159.39)	961,318.48

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

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
INCOME												
Contributions												
Contributions	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	622,686.36	747,722.87	655,745.43
Reciprocal Contributions	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	9,806.49	9,731.56	5,816.18
Late Fees	0.00	701.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	1,261.70	0.00	630.85	0.00	630.85	(51.41)	0.00	0.00	0.00	0.00	0.00	0.00
COBRA Contributions	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	(2,311.98)	2,955.15	1,182.06
Retiree Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,214.44	0.00
Life Contributions	89.40	0.00	0.00	273.00	49.50	0.00	372.00	0.00	129.30	86.20	0.00	84.60
Investment Dividends & Interest												
SEI	1.54	1.60	0.89	0.00	0.00	0.00	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	282.73	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	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	630,267.07	761,624.02	662,828.27

EXPENSES												
Benefit Expense												
UHC Health Plan	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	628,986.79	657,083.25	672,153.01
Mutual of Omaha	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	10,495.90	10,052.40	10,125.30
Reciprocal Transfers												
Reciprocal Transfers	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	13,766.51	8,215.66	11,069.53
Operating Expense												
Administration Fee	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	10,081.00	10,081.00	10,081.00
Phone Expenses	14.33	7.40	0.00	13.13	0.00	25.89	0.00	0.00	7.05	14.46	0.00	10.79
Printing Expense												
Printing & Stationery	459.00	54.75	183.15	0.00	40.86	0.00	0.00	0.00	0.00	0.00	0.00	159.80
Copies	0.00	0.00	0.00	241.44	4.62	876.23	0.00	0.00	138.35	0.00	0.00	0.00
Mailing Expense												
Postage	280.60	0.00	56.00	563.50	788.35	1,507.42	16.00	0.00	98.50	16.00	0.00	96.00
Bank Expense												
Escrow Checking Account	253.30	316.01	307.13	286.91	298.14	309.08	297.53	300.80	288.77	355.46	296.97	301.83
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	(357.00)	0.00	336.90	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	9,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	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	2,500.00	2,500.00	0.00

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND

UNAUDITED STATEMENT

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

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Audit Fee Expense												
Annual Audit - Bellows	10,815.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,012.16	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,686.08	3,175.44
Legal Fees												
Phillips, Richard & Rind, P.A.	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	0.00	4,130.46	944.00
IFEBP Expense												
Membership Dues	0.00	0.00	1,012.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	<u>776,625.64</u>	<u>760,628.72</u>	<u>766,696.22</u>	<u>636,475.92</u>	<u>599,126.03</u>	<u>619,460.38</u>	<u>650,702.54</u>	<u>659,652.98</u>	<u>687,427.31</u>	<u>666,216.12</u>	<u>707,057.98</u>	<u>708,116.70</u>
NET INCOME	<u>(191,953.83)</u>	<u>(96,493.47)</u>	<u>(247,496.37)</u>	<u>20,552.21</u>	<u>(77,043.54)</u>	<u>686,770.49</u>	<u>(618,519.37)</u>	<u>104,770.24</u>	<u>(11,420.34)</u>	<u>(35,949.05)</u>	<u>54,566.04</u>	<u>(45,288.43)</u>

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND

UNAUDITED STATEMENT

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

MEDICAL - ACTIVES	541
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	7
LIFE	698

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

Date	Check #	Payee	Amount
9/1/21	2080	Phillips, Richard & Rind, P.A.	944.00
9/1/21	2081	Associated Administrators, LLC	10,347.59
9/1/21	2082	Bellows Associates P.A.	3,175.44
9/1/21	2083	United Health Care	672,153.01
9/7/21	2084	Mutual of Omaha	10,125.30
9/15/21	2070V	Bellows Associates P.A.	-2,484.44
9/15/21	2071V	Bellows Associates P.A.	-2,201.64
9/15/21	2072V	The Segal Company	-2,500.00
9/15/21	2085	O.E. Local 66 H & W Fund	1,411.53
9/15/21	2086	Local 181 H & W Trust Fund	733.60
9/15/21	2087	Southern Operators Local 406 Health Fund	1,431.18
9/15/21	2088	IUOE Local 542 H & W Fund	1,257.60
9/15/21	2089	IUOE Local 673 H & W Fund	3,684.38
9/15/21	2090	IUOE & Pipe Line Employers H & W Fund	2,551.24
9/15/21	2091	Bellows Associates P.A.	2,201.64
9/15/21	2092	Bellows Associates P.A.	2,484.44
9/15/21	2093	The Segal Company	2,500.00
Total			<u>707,814.87</u>

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

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 8/21	10,081.00	10,081.00	Administration Fee
	Invoice: 6-7/21 New Hire PCKTS	96.00		Postage
	Invoice: Doyle Printing Billback 2Q21	159.80		Printing & Stationery
	Invoice: Vonage 6/21	5.81		Phone Expense
	Invoice: Vonage 7/21	4.98	266.59	Phone Expense
		10,347.59	10,347.59	

UHC PAID REPORT
September-21
CHECK #2083

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 619,890.35	BILLED	\$ 7,617.07	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 11,414.39				\$ 638,921.81
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 619,890.35	UHC bill	\$ 7,617.07	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 11,414.39	PAID	\$ -	UHC bill	\$ 638,921.81
CORRECTED CALC	\$ 611,885.27	CORRECTED CALC	\$ 7,617.07	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 11,411.39	AFTER GROUP CORRECTIONS			\$ 630,913.73
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -				\$ -
PAID	\$ 611,885.27	PAID	\$ 7,617.07	PAID	\$ -	PAID	\$ -	PAID	\$ 11,411.39	PAID	\$ 41,239.28	AA LLC PAID	\$ 672,153.01
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	178	Single	6	Single	0	Single	0	Single	5			Single	189
2 Person	130	2 Person	2	2 Person	0	2 Person	0	2 Person	3			2 Person	135
Family	205	Family	1	Family	0	Family	0	Family	1			Family	207
TOTAL	513	TOTAL	9	TOTAL	0	TOTAL	0	TOTAL	9			TOTAL	531

Check #2083 \$672,153.01

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