

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

March 31, 2023

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 Twelve Months Ending March 31, 2023 and March 31, 2022

	<u>Mar-23</u>	<u>Mar-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	952,471.29	759,041.98	193,429.31
Truist Checking	2,256,257.37	931,737.29	1,324,520.08
Contributions Receivable	1,106,826.28	806,868.51	299,957.77
Late Fees Receivable	303.50	1,204.38	(900.88)
Prepaid Insurance	7,754.55	8,164.68	(410.13)
Total Current Assets	4,323,612.99	2,507,016.84	1,816,596.15
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	0.89	0.89	0.00
TOTAL ASSETS	\$ 4,323,613.88	2,507,017.73	1,816,596.15
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	33,072.78	2,501.06	30,571.72
Prepaid Contributions	2,092.19	145.80	1,946.39
Union Loan	1,418,833.31	1,500,000.00	(81,166.69)
Total Current Liabilities	1,453,998.28	1,502,646.86	(48,648.58)
EQUITY			
Reserve Balance	\$ 3,839,630.10	3,899,909.08	(60,278.98)
Retained Earnings - Current Year	(2,850,334.86)	(3,517,303.53)	666,968.67
Net Income	1,880,320.36	621,765.32	1,258,555.04
Total Equity	2,869,615.60	1,004,370.87	1,865,244.73
TOTAL LIABILITIES & EQUITY	\$ 4,323,613.88	2,507,017.73	1,816,596.15

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2023 and March 31, 2022**

	YEAR TO DATE				
	Mar-23	Mar-22	2023	2022	Variance
INCOME					
Contributions					
Contributions	2,032,534.43	1,559,004.50	10,910,560.47	8,874,471.32	2,036,089.15
Reciprocal Contributions	31,698.01	10,540.81	179,700.06	108,261.23	71,438.83
Late Fees	3,249.52	1,204.38	12,451.18	1,535.81	10,915.37
COBRA Contributions	4,668.53	3,548.16	46,761.28	33,836.01	12,925.27
Retiree Contributions	1,274.94	1,214.44	14,978.93	8,501.08	6,477.85
Life Contributions	0.00	0.00	899.50	1,029.60	(130.10)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	254.98	0.00	254.98
TOTAL INCOME	2,073,425.43	1,575,512.29	11,165,606.40	9,027,635.05	2,137,971.35
EXPENSES					
Benefit Expense					
UHC Health Plan	753,865.44	664,929.30	8,693,765.48	7,838,678.16	855,087.32
Mutual of Omaha	10,788.00	10,479.90	127,072.20	123,951.60	3,120.60
Reciprocal Transfers					
Reciprocal Transfers	17,504.72	16,567.81	202,611.20	211,541.65	(8,930.45)
Operating Expense					
Administration Fee	11,114.00	10,585.00	128,607.00	122,484.00	6,123.00
Phone Expenses	15.87	7.88	61.25	58.10	3.15
Printing Expense					
Printing & Stationery	105.63	0.00	582.38	216.45	365.93
Copies	401.11	158.10	521.86	296.45	225.41
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	59.91	(59.91)
Postage	704.40	1,457.00	3,146.15	2,570.23	575.92
Bank Expense					
Escrow Checking Account	360.87	254.90	4,038.80	3,692.98	345.82
Deposit Tickets	0.00	0.00	0.00	44.83	(44.83)
Insurance Expense					
Fidelity Bond	0.00	0.00	410.13	473.61	(63.48)
Fiduciary Liability Policy	0.00	0.00	9,428.00	9,428.00	0.00
Consulting Fees					
Segal Company	0.00	5,000.00	35,500.00	45,500.00	(10,000.00)
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.	5,333.54	4,178.54	24,007.25	27,952.08	(3,944.83)
IFEBP Expense					
Membership Dues	0.00	0.00	1,088.00	1,048.00	40.00
Interest Expense					
Loan Interest	4,476.46	0.00	27,493.19	0.00	27,493.19
TOTAL EXPENSES	804,670.04	713,618.43	9,285,286.04	8,405,869.73	879,416.31
NET INCOME	1,268,755.39	861,893.86	1,880,320.36	621,765.32	1,258,555.04

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2023**

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Total
INCOME													
Contributions													
Contributions	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	909,059.29	1,133,929.62	2,032,534.43	10,910,560.47
Reciprocal Contributions	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	19,313.08	10,988.30	31,698.01	179,700.06
Late Fees	0.00	544.96	574.42	0.00	0.00	280.08	369.95	7,432.25	0.00	0.00	0.00	3,249.52	12,451.18
COBRA Contributions	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	5,312.30	5,951.23	4,668.53	46,761.28
Retiree Contributions	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	1,308.00	623.99	1,274.94	14,978.93
Life Contributions	349.60	0.00	42.30	169.20	0.00	0.00	169.20	0.00	0.00	169.20	0.00	0.00	899.50
Miscellaneous Income													
IRS Interest Received	254.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	254.98
TOTAL INCOME	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	935,161.87	1,151,493.14	2,073,425.43	11,165,606.40
EXPENSES													
Benefit Expense													
UHC Health Plan	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	755,570.49	748,296.01	753,865.44	8,693,765.48
Mutual of Omaha	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	10,712.70	10,829.10	10,788.00	127,072.20
Reciprocal Transfers													
Reciprocal Transfers	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	8,480.54	13,348.79	17,504.72	202,611.20
Operating Expense													

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2023**

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Total
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	11,114.00	11,114.00	11,114.00	128,607.00
Phone Expenses	0.00	0.00	10.11	4.28	0.00	10.29	0.00	4.64	0.00	5.58	10.48	15.87	61.25
Printing Expense													
Printing & Stationery	0.00	0.00	195.15	134.73	80.67	0.00	0.00	0.00	0.00	0.00	66.20	105.63	582.38
Copies	0.00	0.00	0.00	0.00	0.00	0.00	120.75	0.00	0.00	0.00	0.00	401.11	521.86
Mailing Expense													
Postage	0.00	2,066.00	48.00	0.00	0.00	0.00	327.75	0.00	0.00	0.00	0.00	704.40	3,146.15
Bank Expense													
Escrow Checking Account	400.44	344.34	348.61	306.03	314.44	339.62	332.39	329.70	334.18	312.56	315.62	360.87	4,038.80
Insurance Expense													
Fidelity Bond	410.13	0.00	0.00	0.00	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	9,428.00	0.00	0.00	0.00	0.00	9,428.00
Consulting Fees													
Segal Company	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	2,500.00	0.00	0.00	35,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	12,211.31	0.00	0.00	0.00	0.00	0.00	0.00	12,211.31
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	6,740.00	8,001.84	0.00	0.00	0.00	0.00	0.00	14,741.84
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	(267.50)	794.86	0.00	5,956.68	3,210.00	2,215.49	2,331.84	0.00	4,048.84	383.50	5,333.54	24,007.25
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,088.00	0.00	0.00	0.00	0.00	1,088.00
Interest Expense													
Loan Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,497.80	4,518.93	4,476.46	27,493.19
TOTAL EXPENSES	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	811,242.51	788,882.63	804,670.04	9,285,286.04
NET INCOME	(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)	123,919.36	362,610.51	1,268,755.39	1,880,320.36

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2023**

MEDICAL - ACTIVES	585
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	5
LIFE	742

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2023**

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, 2023 to March 31, 2023

Date	Check #	Payee	Amount
3/1/23	2357	Associated Administrators, LLC	11,114.00
3/1/23	2358	Phillips, Richard & Rind, P.A.	1,248.58
3/1/23	2359	IUOE LOCAL 487	18,109.98
3/1/23	2360	United Health Care	753,865.44
3/13/23	2361	Mutual of Omaha	10,788.00
3/15/23	2362	IUOE Local 18 H & W Fund	1,045.68
3/15/23	2363	IUOE Local 77 H & W Fund	2,076.25
3/15/23	2364	Southern Operators Local 406 Health Fund	1,445.83
3/15/23	2365	IUOE Local 542 H & W Fund	1,181.58
3/15/23	2366	IUOE Local 673 H & W Fund	1,770.48
3/15/23	2367	IUOE Local 825 H & W Fund	4,061.91
3/15/23	2368	Tennessee Valley Operating H & W Fund	1,525.10
3/15/23	2369	IUOE & Pipe Line Employers H & W Fund	3,593.81
3/15/23	2370	IUOE Local 965 H & W Fund	804.08
3/15/23	2371	Associated Administrators, LLC	511.34
3/30/23	2372	Associated Administrators, LLC	594.17
3/30/23	2373	Phillips, Richard & Rind, P.A.	4,084.96
Total			817,821.19

Local487HW
Cash Disbursements Journal
For the Period From March 1, 2023 to March 31, 2023

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/23	11,114.00	11,114.00	Administration Fee
	Invoice: AETNA Welcome Letter	159.14		Copies
	Invoice: AETNA Welcome Letter	352.20		Postage
	Invoice: Open Enrollment	241.97		Copies
	Invoice: Open Enrollment	352.20	1,105.51	Postage
		12,219.51	12,219.51	

UHC PAID REPORT

March-23

CHECK #2360

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC HMO-ACTIVE		UHC HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 713,759.93	BILLED	\$ 3,799.43	BILLED	\$ -	BILLED	\$ 21,511.66	BILLED	\$ 882.58				\$ 739,953.60
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 713,759.93	UHC bill	\$ 3,799.43	UHC bill	\$ -	UHC bill	\$ 21,511.66	UHC bill	\$ 882.58	PAID	\$ -	UHC bill	\$ 739,953.60
CORRECTED CALC	\$ 702,165.47	CORRECTED CALC	\$ 3,803.31	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 16,248.80	CORRECTED CALC	\$ 882.58	AFTER GROUP CORRECTIONS			\$ 723,100.16
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 702,165.47	PAID	\$ 3,803.31	PAID	\$ -	PAID	\$ 16,248.80	PAID	\$ 882.58	PAID	\$30,765.28	AA LLC PAID	\$ 753,865.44
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	212	Single	3	Single	0	Single	2	Single	1			Single	218
2 Person	140	2 Person	0	2 Person	0	2 Person	5	2 Person	0			2 Person	145
Family	201	Family	1	Family	0	Family	2	Family	0			Family	204
TOTAL	553	TOTAL	4	TOTAL	0	TOTAL	9	TOTAL	1			TOTAL	567

Check #2360 \$753,865.44

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

NHP HMO RATES		UHC HMO RATES		UHC POS 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