

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

March 31, 2022

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 Twelve Months Ending March 31, 2022 and March 31, 2021

	<u>Mar-22</u>	<u>Mar-21</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	759,041.98	683,450.05	75,591.93
SunTrust Checking	931,737.29	583,903.44	347,833.85
Contributions Receivable	806,868.51	614,433.94	192,434.57
Late Fees Receivable	1,204.38	0.00	1,204.38
Prepaid Insurance	8,164.68	7,407.89	756.79
Total Current Assets	2,507,016.84	1,889,195.32	617,821.52
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	0.89	0.89	0.00
TOTAL ASSETS	\$ 2,507,017.73	1,889,196.21	617,821.52
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	2,501.06	3,733.78	(1,232.72)
Prepaid Contributions	145.80	2,856.88	(2,711.08)
Union Loan	1,500,000.00	1,500,000.00	0.00
Total Current Liabilities	1,502,646.86	1,506,590.66	(3,943.80)
EQUITY			
Reserve Balance	\$ 3,899,909.08	3,811,385.98	88,523.10
Retained Earnings - Current Year	(3,517,303.53)	(2,009,956.53)	(1,507,347.00)
Net Income	621,765.32	(1,418,823.90)	2,040,589.22
Total Equity	1,004,370.87	382,605.55	621,765.32
TOTAL LIABILITIES & EQUITY	\$ 2,507,017.73	1,889,196.21	617,821.52

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2022 and March 31, 2021

			YEAR TO DATE		
	Mar-22	Mar-21	2022	2021	Variance
INCOME					
Contributions					
Contributions	1,559,004.50	1,291,038.35	8,874,471.32	7,311,230.07	1,563,241.25
Reciprocal Contributions	10,540.81	11,807.48	108,261.23	114,126.64	(5,865.41)
Late Fees	1,204.38	0.00	1,535.81	13,723.40	(12,187.59)
Self Contributions	0.00	(51.41)	0.00	8,754.67	(8,754.67)
COBRA Contributions	3,548.16	3,153.72	33,836.01	55,706.72	(21,870.71)
Retiree Contributions	1,214.44	0.00	8,501.08	0.00	8,501.08
Life Contributions	0.00	0.00	1,029.60	1,275.60	(246.00)
Investment Dividends & Interest					
SEI	0.00	0.00	0.00	76.25	(76.25)
Miscellaneous Income					
Litigation Settlement	0.00	282.73	0.00	282.73	(282.73)
TOTAL INCOME	1,575,512.29	1,306,230.87	9,027,635.05	7,505,176.08	1,522,458.97
EXPENSES					
Benefit Expense					
UHC Health Plan	664,929.30	578,964.86	7,838,678.16	8,449,420.27	(610,742.11)
Mutual of Omaha	10,479.90	10,433.90	123,951.60	136,495.60	(12,544.00)
Reciprocal Transfers					
Reciprocal Transfers	16,567.81	11,103.75	211,541.65	117,747.14	93,794.51
Operating Expense					
Administration Fee	10,585.00	10,081.00	122,484.00	112,737.00	9,747.00
Phone Expenses	7.88	25.89	58.10	79.87	(21.77)
Printing Expense					
Printing & Stationery	0.00	0.00	216.45	968.98	(752.53)
Copies	158.10	876.23	296.45	1,122.29	(825.84)
Mailing Expense					
UPS Expenses	0.00	0.00	59.91	0.00	59.91
Postage	1,457.00	1,507.42	2,570.23	3,195.87	(625.64)
Bank Expense					
Escrow Checking Account	254.90	309.08	3,692.98	3,221.56	471.42
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.03	(0.03)
Deposit Tickets	0.00	0.00	44.83	38.75	6.08
Insurance Expense					
Fidelity Bond	0.00	0.00	473.61	148.33	325.28
Fiduciary Liability Policy	0.00	0.00	9,428.00	9,428.00	0.00
Consulting Fees					
Segal Company	5,000.00	2,500.00	45,500.00	43,000.00	2,500.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,012.16	10,815.04	(802.88)
Shop Audit - Bellows	0.00	0.00	7,861.52	0.00	7,861.52
Legal Fees					
Phillips, Richard & Rind, P.A.	4,178.54	3,658.25	27,952.08	32,586.12	(4,634.04)
IFEBP Expense					
Membership Dues	0.00	0.00	1,048.00	1,012.00	36.00
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	0.00	1,983.13	(1,983.13)
TOTAL EXPENSES	713,618.43	619,460.38	8,405,869.73	8,923,999.98	(518,130.25)
NET INCOME	861,893.86	686,770.49	621,765.32	(1,418,823.90)	2,040,589.22

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

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
INCOME												
Contributions												
Contributions	25,033.05	755,283.87	668,482.51	622,686.36	747,722.87	655,745.43	775,779.75	859,722.48	739,911.75	755,063.72	710,035.03	1,559,004.50
Reciprocal Contributions	0.00	6,722.79	6,424.46	9,806.49	9,731.56	5,816.18	11,415.10	8,227.21	16,724.08	13,461.27	9,391.28	10,540.81
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	331.43	1,204.38
COBRA Contributions	6,778.12	2,416.56	970.70	(2,311.98)	2,955.15	1,182.06	4,109.90	5,317.03	2,957.13	2,365.02	3,548.16	3,548.16
Retiree Contributions	0.00	0.00	0.00	0.00	1,214.44	0.00	1,214.44	2,428.88	1,214.44	0.00	1,214.44	1,214.44
Life Contributions	372.00	0.00	129.30	86.20	0.00	84.60	84.60	0.00	146.00	126.90	0.00	0.00
TOTAL INCOME	32,183.17	764,423.22	676,006.97	630,267.07	761,624.02	662,828.27	792,603.79	875,695.60	760,953.40	771,016.91	724,520.34	1,575,512.29
EXPENSES												
Benefit Expense												
UHC Health Plan	615,792.66	626,198.83	631,754.77	628,986.79	657,083.25	672,153.01	639,828.42	664,707.08	692,605.46	663,862.61	680,775.98	664,929.30
Mutual of Omaha	10,403.50	10,355.80	10,464.90	10,495.90	10,052.40	10,125.30	10,170.60	10,200.60	10,317.60	10,478.70	10,406.40	10,479.90
Reciprocal Transfers												
Reciprocal Transfers	13,774.95	12,716.55	22,660.47	13,766.51	8,215.66	11,069.53	12,033.29	27,967.23	31,211.45	23,989.43	17,568.77	16,567.81
Operating Expense												
Administration Fee	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	10,585.00	10,585.00	10,585.00
Phone Expenses	0.00	0.00	7.05	14.46	0.00	10.79	0.00	0.00	7.40	2.73	7.79	7.88
Printing Expense												
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	159.80	0.00	0.00	56.65	0.00	0.00	0.00
Copies	0.00	0.00	138.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158.10
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	59.91	0.00	0.00	0.00	0.00	0.00
Postage	16.00	0.00	98.50	16.00	0.00	96.00	710.73	0.00	88.00	88.00	0.00	1,457.00
Bank Expense												
Escrow Checking Account	297.53	300.80	288.77	355.46	296.97	301.83	385.13	326.98	305.57	288.70	290.34	254.90
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	44.83	0.00	0.00	0.00	0.00	0.00
Insurance Expense												
Fidelity Bond	336.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	136.71	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	9,428.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	0.00	0.00	7,500.00	2,500.00	2,500.00	0.00	5,000.00	0.00	18,000.00	2,500.00	2,500.00	5,000.00

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

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	10,012.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	4,686.08	3,175.44	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	0.00	0.00	4,433.50	0.00	4,130.46	944.00	3,549.58	0.00	4,113.00	0.00	6,603.00	4,178.54
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048.00	0.00	0.00	0.00
TOTAL EXPENSES	650,702.54	659,652.98	687,427.31	666,216.12	707,057.98	708,116.70	681,863.49	713,282.89	777,398.84	711,795.17	728,737.28	713,618.43
NET INCOME	(618,519.37)	104,770.24	(11,420.34)	(35,949.05)	54,566.04	(45,288.43)	110,740.30	162,412.71	(16,445.44)	59,221.74	(4,216.94)	861,893.86

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2022**

MEDICAL - ACTIVES	562
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	6
LIFE	716

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2022**

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, 2022 to March 31, 2022

Date	Check #	Payee	Amount
3/1/22	2178	Associated Administrators, LLC	10,593.00
3/1/22	2179	United Health Care	664,929.30
3/7/22	2180	The Segal Company	2,500.00
3/7/22	2181	Mutual of Omaha	10,479.90
3/7/22	2182	Phillips, Richard & Rind, P.A.	425.25
3/15/22	2183	IUOE Local 77 H & W Fund	3,740.06
3/16/22	2184	Operating Engineers Local 3 H&W Fund	1,680.08
3/16/22	2185	IUOE Local 18 H & W Fund	343.88
3/16/22	2186	IUOE Local 49 H & W Fund	811.74
3/16/22	2187	O.E. Local 66 H & W Fund	1,470.48
3/16/22	2188	IUOE Local 302 H & W Fund	425.75
3/16/22	2189	IUOE Local 324 H & W Fund	131.00
3/16/22	2190	Southern Operators Local 406 Health Fund	1,159.35
3/16/22	2191	IUOE Local 542 H & W Fund	786.00
3/16/22	2192	IUOE Local 673 H & W Fund	2,724.81
3/16/22	2193	IUOE & Pipe Line Employers H & W Fund	946.48
3/16/22	2194	IUOE Local 926 H & W Fund	1,640.78
3/16/22	2195	IUOE Local 965 H & W Fund	707.40
3/23/22	2188V	IUOE Local 302 H & W Fund	-425.75
3/23/22	2196	Phillips, Richard & Rind, P.A.	3,753.29
3/23/22	2197	WA-ID Operating Engineers Trust	425.75
3/23/22	2198	Schmitz Press	1,124.64

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From March 1, 2022 to March 31, 2022

Date	Check #	Payee	Amount
3/23/22	2199	Associated Administrators, LLC	489.28
3/23/22	2200	Donald Curry	<u>591.03</u>
Total			<u><u>711,453.50</u></u>

Local487HW
Cash Disbursements Journal
For the Period From March 1, 2022 to March 31, 2022

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/22	10,585.00	10,585.00	Administration Fee
	Invoice: 1/22 New Hire PCKTS	8.00		Postage
	Invoice: SAR & WHCRA Mailing	323.30		Postage
	Invoice: SAR & WHCRA Mailing	158.10		Copies
	Invoice: Vonage 1/22	4.55		Phone Expense
	Invoice: Vonage 2/22	3.33	497.28	Phone Expense
		11,082.28	11,082.28	