

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

March 31, 2026

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2025)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2026 and March 31, 2025**

	<u>Mar-26</u>	<u>Mar-25</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	\$ 1,230,688.36	\$ 981,309.53	\$ 249,378.83
Truist Checking	1,521,015.64	1,617,982.24	(96,966.60)
Legacy Wealth Mgt Cash	23,922.24	11,057.85	12,864.39
Contributions Receivable	1,232,498.29	972,867.47	259,630.82
Late Fees Receivable	8,002.90	599.47	7,403.43
Attorney's Fees Receivable	560.00	280.00	280.00
Prepaid Insurance	8,300.91	9,062.24	(761.33)
Total Current Assets	4,024,988.34	3,593,158.80	431,829.54
Investments			
Legacy Wealth Management	2,151,238.55	1,051,118.01	1,100,120.54
Total Investments	2,151,238.55	1,051,118.01	1,100,120.54
TOTAL ASSETS	<u>\$ 6,176,226.89</u>	<u>\$ 4,644,276.81</u>	<u>\$ 1,531,950.08</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	61,174.68	25,267.70	35,906.98
Prepaid Contributions	0.00	0.00	0.00
Union Loan	0.00	168,373.73	(168,373.73)
Total Current Liabilities	61,174.68	193,641.43	(132,466.75)
EQUITY			
Reserve Balance	3,849,889.28	\$ 4,424,114.17	(574,224.89)
Retained Earnings - Current Year	600,746.10	(830,557.25)	1,431,303.35
Net Income	1,664,416.83	857,078.46	807,338.37
Total Equity	6,115,052.21	4,450,635.38	1,664,416.83
TOTAL LIABILITIES & EQUITY	<u>\$ 6,176,226.89</u>	<u>\$ 4,644,276.81</u>	<u>\$ 1,531,950.08</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2026 and March 31, 2025**

	YEAR TO DATE				
	Mar-26	Mar-25	2026	2025	Variance
INCOME					
Contributions					
Contributions	2,429,130.98	890,889.96	13,188,866.47	9,613,161.32	3,575,705.15
Reciprocal Contributions	38,129.11	5,922.21	199,682.25	175,892.09	23,790.16
Late Fees	22,340.14	0.00	42,078.95	18,037.01	24,041.94
Interest	7,452.28	3,986.50	67,048.29	49,654.33	17,393.96
UHC Rebate	0.00	0.00	149,764.70	0.00	149,764.70
Self Contributions	1,546.77	2,865.00	20,234.52	17,190.00	3,044.52
COBRA Contributions	2,233.41	1,547.33	13,061.36	36,759.37	(23,698.01)
Life Contributions	0.00	42.30	0.00	211.50	(211.50)
Gain/Loss on Securities					
LWM Realized Gain/Loss	0.00	0.00	33,056.36	0.00	33,056.36
LWM Unrealized Gain/Loss	(35,188.10)	3,956.66	22,113.98	14,186.24	7,927.74
TOTAL INCOME	2,465,644.59	909,209.96	13,735,906.88	9,925,091.86	3,810,815.02
EXPENSES					
Benefit Expense					
UHC Health Plan	965,844.25	867,302.15	11,395,034.74	9,547,297.65	1,847,737.09
AETNA Health Plan	0.00	-	0.00	(307.55)	307.55
Mutual of Omaha	12,554.40	11,110.80	143,640.90	122,358.90	21,282.00
Reciprocal Transfers					
Reciprocal Transfers	77,566.40	9,136.28	266,151.80	192,017.36	74,134.44
Operating Expense					
Administration Fee	12,866.00	12,253.00	148,875.00	129,536.00	19,339.00
Phone Expenses	0.00	13.19	22.88	131.03	(108.15)
Printing Expense					
Printing & Stationery	8,043.70	0.00	8,357.37	545.46	7,811.91
Copies	0.00	0.00	0.00	124.74	(124.74)
Mailing Expense					
UPS Expenses	0.00	0.00	61.96	0.00	61.96
Postage	0.00	0.00	1,110.29	411.06	699.23
Bank Expense					
Escrow Checking Account	609.80	401.73	5,462.08	4,282.96	1,179.12
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	77.31	0.00	77.31
Insurance Expense					
Fidelity Bond	0.00	0.00	761.33	527.20	234.13
Fiduciary Liability Policy	0.00	0.00	9,376.00	9,376.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	30,000.00	40,500.00	(10,500.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,981.46	12,730.97	250.49
Shop Audit - Bellows	0.00	0.00	7,400.00	9,428.00	(2,028.00)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	9,233.70	5,600.88	3,632.82
Legal Fees					
Phillips, Richard & Rind, P.A.	7,416.40	80.00	30,730.32	11,379.12	19,351.20
IFEBP Expense					
Membership Dues	0.00	0.00	1,280.00	1,220.00	60.00
Interest Expense					
Loan Interest	0.00	603.56	932.91	25,084.14	(24,151.23)
TOTAL EXPENSES	1,087,400.95	903,400.71	12,071,490.05	10,112,243.92	1,959,246.13
NET INCOME	1,378,243.64	5,809.25	1,664,416.83	(187,152.06)	1,851,568.89

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2026**

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
INCOME													
Contributions													
Contributions	16,068.29	1,015,389.80	1,160,357.94	945,892.83	1,013,681.97	1,063,381.81	1,019,255.00	1,089,259.79	1,213,716.01	753,201.08	1,469,530.97	2,429,130.98	13,188,866.47
Reciprocal Contributions	0.00	5,909.49	14,891.05	13,469.11	13,260.85	14,397.24	16,434.12	24,867.88	20,614.25	13,102.65	24,606.50	38,129.11	199,682.25
Late Fees	0.00	302.00	0.00	108.72	337.48	0.00	0.00	0.00	0.00	980.38	18,010.23	22,340.14	42,078.95
Interest	2,845.28	2,767.92	6,723.02	4,160.91	4,230.22	5,416.15	2,949.21	3,909.87	15,889.49	5,493.99	5,209.95	7,452.28	67,048.29
UHC Rebate	0.00	0.00	0.00	0.00	0.00	149,764.70	0.00	0.00	0.00	0.00	0.00	0.00	149,764.70
Self Contributions	2,190.78	1,460.52	2,190.78	0.00	2,190.78	0.00	3,007.29	1,546.77	3,007.29	1,546.77	1,546.77	1,546.77	20,234.52
COBRA Contributions	3,093.54	1,546.77	4,641.43	1,546.77	(0.56)	0.00	0.00	0.00	0.00	0.00	0.00	2,233.41	13,061.36
Life Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Securities													
LWM Realized Gain/Loss	0.00	0.00	0.00	0.00	(1,258.48)	0.00	0.00	28,602.67	5,712.17	0.00	0.00	0.00	33,056.36
LWM Unrealized Gain/Loss	(1,499.01)	6,946.51	16,080.20	3,556.68	13,517.89	24,562.16	20,147.33	(28,487.24)	(17,353.79)	8,741.20	11,090.15	(35,188.10)	22,113.98
TOTAL INCOME	22,698.88	1,034,323.01	1,204,884.42	968,735.02	1,045,960.15	1,257,522.06	1,061,792.95	1,119,699.74	1,241,585.42	783,066.07	1,529,994.57	2,465,644.59	13,735,906.88
EXPENSES													
Benefit Expense													
UHC Health Plan	891,477.80	920,914.53	918,869.92	901,325.57	952,025.40	940,965.72	951,066.47	947,629.61	959,566.65	1,094,167.58	951,181.24	965,844.25	11,395,034.74
AETNA Health Plan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual of Omaha	11,347.20	11,305.50	11,377.80	11,509.50	11,658.30	11,715.30	11,747.10	11,848.20	13,509.30	12,556.80	12,511.50	12,554.40	143,640.90
Reciprocal Transfers													
Reciprocal Transfers	0.00	18,259.72	14,190.24	19,110.60	16,838.10	19,192.90	16,422.27	21,563.97	29,546.92	17,274.77	16,185.91	77,566.40	266,151.80
Operating Expense													
Administration Fee	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,866.00	12,866.00	12,866.00	148,875.00
Phone Expenses	0.00	0.00	0.00	0.00	0.00	22.88	0.00	0.00	0.00	0.00	0.00	0.00	22.88
Printing Expense													
Printing & Stationery	0.00	0.00	74.04	0.00	0.00	35.67	133.14	0.00	70.82	0.00	0.00	8,043.70	8,357.37
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2026**

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.96	0.00	0.00	0.00	61.96
Postage	0.00	0.00	0.00	0.00	0.00	0.00	1,110.29	0.00	0.00	0.00	0.00	0.00	1,110.29
Bank Expense													
Escrow Checking Account	394.97	416.89	411.14	292.65	541.15	412.54	408.95	318.79	549.05	553.16	552.99	609.80	5,462.08
Misc. Operating Expenses													
Deposit Tickets	0.00	0.00	0.00	77.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77.31
Insurance Expense													
Fidelity Bond	0.00	761.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	761.33
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,376.00	0.00	0.00	0.00	9,376.00
Consulting Fees													
Segal Company	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	12,981.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,981.46
Shop Audit - Bellows	0.00	0.00	0.00	0.00	7,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,400.00
Investment Management Fees													
Legacy Wealth Management	1,435.23	0.00	0.00	2,417.05	0.00	0.00	2,224.48	0.00	0.00	3,156.94	0.00	0.00	9,233.70
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	344.93	1,063.69	4,540.00	768.26	1,130.00	4,265.00	570.00	384.54	5,692.50	4,555.00	7,416.40	30,730.32
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,280.00	0.00	0.00	0.00	1,280.00
Interest Expense													
Loan Interest	493.98	438.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	932.91
TOTAL EXPENSES	919,902.18	967,194.83	960,739.83	954,025.68	1,016,965.67	988,228.01	1,002,130.70	996,683.57	1,029,098.24	1,148,767.75	1,000,352.64	1,087,400.95	12,071,490.05
NET INCOME	(897,203.30)	67,128.18	244,144.59	14,709.34	28,994.48	269,294.05	59,662.25	123,016.17	212,487.18	(365,701.68)	529,641.93	1,378,243.64	1,664,416.83

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING MARCH 31, 2026**

MEDICAL - ACTIVES	711
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	1
LIFE	856

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING MARCH 31, 2026**

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

-

\$ -

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
Check Register
For the Period From March 1, 2026 to March 31, 2026**

Date	Check #	Payee	Amount
3/2/26	2926	Associated Administrators, LLC	12,866.00
3/2/26	2927	United Health Care	965,844.25
3/5/26	2928	Mutual of Omaha	12,554.40
3/5/26	2929	Phillips, Richard & Rind, P.A.	3,822.88
3/16/26	2930	Southern Operators Loc450 H & W FUND	1,829.00
3/16/26	2931	OPERATING ENGINEERS LOC 3 H&W FUND	3,621.19
3/16/26	2932	IUOE LOCAL 18 H & W FUND	2,673.76
3/16/26	2933	O.E. LOCAL 66 H & W FUND	716.88
3/16/26	2934	LOCAL 139 H & W FUND	1,530.63
3/16/26	2935	IUOE LOCAL 302 H & W FUND	1,677.88
3/16/26	2936	IUOE Local 324 H & W FUND	6,684.38
3/16/26	2937	IUOE LOCAL 542 H & W FUND	1,670.13
3/16/26	2938	IUOE LOCAL 673 H & W FUND	3,382.88
3/16/26	2939	IUOE & Pipe Line Employers H & W Fund	6,932.38
3/16/26	2940	IUOE LOCAL 965 H & W FUND	387.50
3/24/26	2941	LOCAL 101 H & W FUND	2,745.60
3/26/26	2942	Sage Checks & Forms	262.33
Total			<u>1,029,202.07</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD MARCH 1, 2026 TO MARCH 31, 2026**

Name	Line Description	Amount		Account Description
		Charged	Check Amount	
Associated Administrators, LLC	Invoice: Admin Fee 3/26	12,866.00	12,866.00	Administration Fee
		<u>12,866.00</u>	<u>12,866.00</u>	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
UHC PAID REPORT
March-26
CHECK # 2927

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 928,955.35	BILLED	\$ -	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 22,392.72	BILLED	\$ -				\$ 951,348.07
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 928,955.35	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 22,392.72	UHC bill	\$ -	PAID		UHC bill	\$ 951,348.07
CORRECTED CALC	\$ 909,843.54	CORRECTED CALC	\$ -	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 21,546.21	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$ 931,389.75
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 909,843.54	PAID	\$ -	PAID	\$ -	PAID	\$ -	PAID	\$ 21,546.21	PAID	\$ -	PAID	\$34,454.50	AA LLC PAID	\$ 965,844.25
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	322	Single	0	Single	0	Single	0	Single	3	Single	0			Single	
2 Persons	134	2 Persons	0	2 Persons	0	2 Persons	0	2 Persons	5	2 Persons	0			2 Persons	
Family	216	Family	0	Family	0	Family	0	Family	4	Family	0			Family	
TOTAL	672	TOTAL	0	TOTAL	0	TOTAL	0	TOTAL	12	TOTAL	0			TOTAL	684

Premiums 4/1/25 through 3/31/26

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	730.26	Single	846.51	Single	730.26
2 Person	1546.77	2 Person	1793.84	2 Person	1546.77
Family	2164.04	Family	2509.37	Family	2164.04