

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

March 31, 2025

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2024)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2025 and March 31, 2024**

	<u>Mar-25</u>	<u>Mar-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	981,309.53	888,220.90	93,088.63
Truist Checking	1,617,982.24	976,515.81	641,466.43
Legacy Wealth Mgt Cash	11,057.85	1,862.27	9,195.58
Contributions Receivable	972,867.47	721,012.37	251,855.10
Late Fees Receivable	599.47	3,847.17	(3,247.70)
Attorney's Fees Receivable	280.00	744.00	(464.00)
Prepaid Insurance	9,062.24	852,051.44	(842,989.20)
Total Current Assets	3,593,158.80	3,444,253.96	148,904.84
Investments			
SEI Government Fund SEOXX	0.00	0.00	0.00
Legacy Wealth Management	1,051,118.01	1,007,509.25	43,608.76
Total Investments	1,051,118.01	1,007,509.25	43,608.76
TOTAL ASSETS	\$ 4,644,276.81	4,451,763.21	192,513.60
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	25,267.70	5,627.97	19,639.73
Prepaid Contributions	0.00	708.82	(708.82)
Union Loan	168,373.73	851,869.50	(683,495.77)
Total Current Liabilities	193,641.43	858,206.29	(664,564.86)
EQUITY			
Reserve Balance	\$ 4,424,114.17	\$ 3,837,457.88	586,656.29
Retained Earnings - Current Year	(830,557.25)	(934,929.98)	104,372.73
Net Income	857,078.46	691,029.02	166,049.44
Total Equity	4,450,635.38	3,593,556.92	857,078.46
TOTAL LIABILITIES & EQUITY	\$ 4,644,276.81	4,451,763.21	192,513.60

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2025 and March 31, 2024**

	YEAR TO DATE				
	Mar-25	Mar-24	2025	2024	Variance
INCOME					
Contributions					
Contributions	1,938,165.33	1,608,810.16	11,551,326.65	11,058,044.16	493,282.49
Reciprocal Contributions	24,682.81	16,499.56	200,574.90	194,858.14	5,716.76
Late Fees	2,641.00	3,973.11	20,678.01	11,338.53	9,339.48
Interest	4,216.54	3,923.72	53,870.87	11,130.55	42,740.32
Self Contributions	730.26	1,376.06	17,920.26	11,008.48	6,911.78
COBRA Contributions	1,547.33	4,337.28	38,306.70	39,490.44	(1,183.74)
Retiree Contributions	0.00	0.00	0.00	3,413.19	(3,413.19)
Life Contributions	0.00	0.00	211.50	380.70	(169.20)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	(9,651.89)	0.00	4,534.35	0.00	4,534.35
Miscellaneous Income					
Account Analysis Fee Adjustm	0.00	0.01	0.00	0.01	(0.01)
TOTAL INCOME	1,962,331.38	1,638,919.90	11,887,423.24	11,329,664.20	557,759.04
EXPENSES					
Benefit Expense					
UHC Health Plan	863,488.44	0.00	10,410,786.09	33,572.56	10,377,213.53
AETNA Health Plan	0.00	838,873.12	(307.55)	9,844,631.10	(9,844,938.65)
Mutual of Omaha	11,298.30	11,242.50	133,657.20	134,125.20	(468.00)
Reciprocal Transfers					
Reciprocal Transfers	28,450.33	21,247.75	220,467.69	332,434.29	(111,966.60)
Operating Expense					
Administration Fee	12,253.00	11,670.00	141,789.00	135,036.00	6,753.00
Phone Expenses	11.06	0.00	142.09	33.03	109.06
Printing Expense					
Printing & Stationery	3,965.62	82.90	4,511.08	611.24	3,899.84
Copies	0.00	0.00	124.74	129.36	(4.62)
Mailing Expense					
UPS Expenses	0.00	15.09	0.00	15.09	(15.09)
Postage	0.00	2,878.47	411.06	3,326.37	(2,915.31)
Bank Expense					
Escrow Checking Account	442.15	411.73	4,725.11	4,077.06	648.05
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	0.00	62.40	(62.40)
Insurance Expense					
Fidelity Bond	0.00	0.00	527.20	410.13	117.07
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	43,000.00	48,000.00	(5,000.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,730.97	11,479.78	1,251.19
Shop Audit - Bellows	0.00	0.00	9,428.00	9,888.00	(460.00)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	5,600.88	1,759.03	3,841.85
Legal Fees					
Phillips, Richard & Rind, P.A.	5,062.09	4,055.00	16,441.21	18,172.59	(1,731.38)
IFEBP Expense					
Membership Dues	0.00	0.00	1,220.00	1,140.00	80.00
Interest Expense					
Loan Interest *	(9,370.13)	3,956.32	15,714.01	50,355.95	(34,641.94)
TOTAL EXPENSES	918,100.86	896,932.88	11,030,344.78	10,638,635.18	391,709.60
NET INCOME	1,044,230.52	741,987.02	857,078.46	691,029.02	166,049.44

* Reclass loan interest paid as principal

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
INCOME													
Contributions													
Contributions	14,921.78	1,195,237.54	988,885.47	878,309.28	852,353.81	1,032,552.02	882,319.86	982,190.27	1,024,584.08	870,917.25	890,889.96	1,938,165.33	11,551,326.65
Reciprocal Contributions	21,360.78	21,036.62	17,440.32	14,051.65	11,274.18	16,812.85	7,920.53	21,538.48	19,982.85	18,551.62	5,922.21	24,682.81	200,574.90
Late Fees	0.00	640.54	803.31	268.78	12,423.59	203.11	55.33	0.00	0.00	3,642.35	0.00	2,641.00	20,678.01
Interest	4,228.81	4,622.96	5,980.82	2,897.01	3,030.20	5,032.48	2,916.24	2,832.99	11,285.27	2,841.05	3,986.50	4,216.54	53,870.87
Self Contributions	1,404.28	1,460.72	1,432.50	1,432.50	1,432.50	2,865.00	1,432.50	716.25	1,432.50	716.25	2,865.00	730.26	17,920.26
COBRA Contributions	6,029.64	0.00	4,470.07	4,469.65	3,739.07	3,008.49	4,469.65	3,008.49	3,739.07	2,277.91	1,547.33	1,547.33	38,306.70
Retiree 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
Life Contributions	0.00	84.60	0.00	0.00	42.30	42.30	0.00	0.00	0.00	0.00	42.30	0.00	211.50
Gain/Loss on Securities													
LWM Unrealized Gain/Loss	0.00	(2,316.73)	1,873.06	10,146.52	6,567.85	5,102.32	(10,125.31)	11,495.49	(18,798.14)	6,284.52	3,956.66	(9,651.89)	4,534.35
Miscellaneous Income													
Account Analysis Fee Adj	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
TOTAL INCOME	47,945.29	1,220,766.25	1,020,885.55	911,575.39	890,863.50	1,065,618.57	888,988.80	1,021,781.97	1,042,225.63	905,230.95	909,209.96	1,962,331.38	11,887,423.24
EXPENSES													
Benefit Expense													
UHC Health Plan	844,746.00	823,073.10	879,560.85	903,210.67	869,632.70	872,369.74	842,336.33	889,416.02	879,410.61	876,239.48	867,302.15	863,488.44	10,410,786.09
AETNA Health Plan	616.83	0.00	0.00	(924.38)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(307.55)
Mutual of Omaha	11,138.40	11,214.30	11,242.50	11,170.20	11,112.00	10,935.00	10,966.20	11,040.30	11,273.70	11,155.50	11,110.80	11,298.30	133,657.20
Reciprocal Transfers													
Reciprocal Transfers	0.00	48,781.58	17,335.61	17,729.55	21,932.04	10,260.46	11,899.19	20,905.98	16,377.86	17,658.81	9,136.28	28,450.33	220,467.69
Operating Expense													
Administration Fee	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	12,253.00	12,253.00	12,253.00	141,789.00
Phone Expenses	0.00	0.00	39.52	22.93	0.00	14.70	11.75	0.00	28.94	0.00	13.19	11.06	142.09
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	377.94	0.00	167.52	0.00	3,965.62	4,511.08
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	124.74	0.00	0.00	0.00	0.00	124.74
Mailing Expense													
UPS Expenses	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
Postage	0.00	0.00	0.00	0.00	0.00	0.00	1.20	409.86	0.00	0.00	0.00	0.00	411.06
Bank Expense													
Escrow Checking Account	401.89	387.40	394.50	392.23	377.64	374.81	405.07	374.45	392.64	380.60	401.73	442.15	4,725.11
Suntrust Account Analysis Fee	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
Misc. Operating Expenses													
Deposit Tickets	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, 2025**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
Insurance Expense													
Fidelity Bond	273.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	253.77	0.00	0.00	0.00	527.20
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,376.00	0.00	0.00	0.00	0.00	9,376.00
Consulting Fees													
Segal Company	0.00	5,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	2,500.00	2,500.00	43,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,730.97	0.00	0.00	0.00	0.00	12,730.97
Shop Audit - Bellows	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
Investment Management Fees													
Legacy Wealth Management	1,368.36	0.00	0.00	1,383.45	0.00	0.00	1,425.85	0.00	0.00	1,423.22	0.00	0.00	5,600.88
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	0.00	1,405.15	1,602.00	251.00	604.71	2,552.00	627.00	1,236.00	3,021.26	80.00	5,062.09	16,441.21
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,220.00	0.00	0.00	0.00	0.00	1,220.00
Interest Expense													
Loan Interest *	3,912.09	3,867.72	3,823.22	3,778.57	3,733.78	2,407.27	820.69	766.67	712.47	658.10	603.56	(9,370.13)	15,714.01
TOTAL EXPENSES	874,127.00	903,994.10	927,971.35	952,535.22	921,209.16	911,136.69	884,588.28	983,967.93	923,855.99	925,457.49	903,400.71	918,100.86	11,030,344.78
NET INCOME	(826,181.71)	316,772.15	92,914.20	(40,959.83)	(30,345.66)	154,481.88	4,400.52	37,814.04	118,369.64	(20,226.54)	5,809.25	1,044,230.52	857,078.46

* Reclass loan interest paid as principal

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING MARCH 31, 2025**

MEDICAL - ACTIVES	626
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	1
LIFE	778

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING MARCH 31, 2025**

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 HEALTH & WELFARE FUND
Check Register
For the Period From March 1, 2025 to March 31, 2025**

Date	Check #	Payee	Amount
3/3/25	2759	Associated Administrators, LLC	12,253.00
3/3/25	2760	IUOE LOCAL 487	18,109.98
3/3/25	2761	Phillips, Richard & Rind, P.A.	780.00
3/3/25	2762	United Health Care	863,488.44
3/5/25	2763	The Segal Company	2,500.00
3/5/25	2764	Mutual of Omaha	11,298.30
3/18/25	2765	Pipeline Employers H & W Fund	351.08
3/18/25	2766	Southern Operators Loc 406 Health FUND	1,702.53
3/18/25	2767	IUOE LOCAL 542 H & W FUND	2,310.30
3/18/25	2768	IUOE LOCAL 673 H & W FUND	3,295.58
3/18/25	2769	IUOE & Pipe Line Employers H & W Fund	3,035.11
3/18/25	2770	IUOE LOCAL 965 H & W FUND	1,026.80
Total			<u>920,151.12</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD MARCH 1, 2025 TO MARCH 31, 2025**

		Amount		
Name	Line Description	Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/25	12,253.00	12,253.00	Administration Fee
		12,253.00		

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
UHC PAID REPORT
March-25
CHECK # 2762

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 833,450.40	BILLED	\$ 1,516.99	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 13,490.82	BILLED	\$ -				\$848,458.21
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 833,450.40	UHC bill	\$ 1,516.99	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 13,490.82	UHC bill	\$ -	PAID		UHC bill	\$848,458.21
CORRECTED CALC	\$ 822,095.72	CORRECTED CALC	\$ 1,516.99	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 13,490.82	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$837,103.53
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 822,095.72	PAID	\$ 1,516.99	PAID	\$ -	PAID	\$ -	PAID	\$ 13,490.82	PAID	\$ -	PAID	\$26,384.91	AA LLC PAID	\$863,488.44
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	240	Single	0	Single	0	Single	0	Single	1	Single	0			Single	
2 Persons	132	2 Persons	1	2 Persons	0	2 Persons	0	2 Persons	3	2 Persons	0			2 Persons	
Family	212	Family	0	Family	0	Family	0	Family	3	Family	0			Family	
TOTAL	584	TOTAL	1	TOTAL	0	TOTAL	0	TOTAL	7	TOTAL	0			TOTAL	592

Premiums 4/1/24 through 3/31/25

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