

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

March 31, 2024

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2023)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2024 and March 31, 2023**

	<u>Mar-24</u>	<u>Mar-23</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	888,220.90	952,471.29	(64,250.39)
Truist Checking	976,515.81	2,256,257.37	(1,279,741.56)
Legacy Wealth Mgt Cash	1,862.27	0.00	1,862.27
Contributions Receivable	721,012.37	1,106,826.28	(385,813.91)
Late Fees Receivable	3,847.17	303.50	3,543.67
Attorney's Fees Receivable	744.00	0.00	744.00
Prepaid Insurance	852,051.44	7,754.55	844,296.89
Total Current Assets	3,444,253.96	4,323,612.99	(879,359.03)
Investments			
SEI Government Fund SEOXX	0.00	0.89	(0.89)
Legacy Wealth Management	1,007,509.25	0.00	1,007,509.25
Total Investments	1,007,509.25	0.89	1,007,508.36
TOTAL ASSETS	\$ 4,451,763.21	4,323,613.88	128,149.33
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	5,627.97	33,072.78	(27,444.81)
Prepaid Contributions	708.82	2,092.19	(1,383.37)
Union Loan	851,869.50	1,418,833.31	(566,963.81)
Total Current Liabilities	858,206.29	1,453,998.28	(595,791.99)
EQUITY			
Reserve Balance	\$ 3,837,457.88	3,839,630.10	(2,172.22)
Retained Earnings - Current Year	(934,929.98)	(2,850,334.86)	1,915,404.88
Net Income	691,029.02	1,880,320.36	(1,189,291.34)
Total Equity	3,593,556.92	2,869,615.60	723,941.32
TOTAL LIABILITIES & EQUITY	\$ 4,451,763.21	4,323,613.88	128,149.33

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2024 and March 31, 2023**

			YEAR TO DATE		
	Mar-24	Mar-23	2024	2023	Variance
INCOME					
Contributions					
Contributions	1,608,810.16	2,032,534.43	11,058,044.16	10,910,560.47	147,483.69
Reciprocal Contributions	16,499.56	31,698.01	194,858.14	179,700.06	15,158.08
Late Fees	3,973.11	3,249.52	11,338.53	12,451.18	(1,112.65)
Interest	3,923.72	0.00	11,130.55	0.00	11,130.55
Self Contributions	1,376.06	0.00	11,008.48	0.00	11,008.48
COBRA Contributions	4,337.28	4,668.53	39,490.44	46,761.28	(7,270.84)
Retiree Contributions	0.00	1,274.94	3,413.19	14,978.93	(11,565.74)
Life Contributions	0.00	0.00	380.70	899.50	(518.80)
Miscellaneous Income					
Account Analysis Fee Adjustm	0.01	0.00	0.01	0.00	0.01
IRS Interest Received	0.00	0.00	0.00	254.98	(254.98)
TOTAL INCOME	1,638,919.90	2,073,425.43	11,329,664.20	11,165,606.40	164,057.80
EXPENSES					
Benefit Expense					
UHC Health Plan	0.00	753,865.44	33,572.56	8,693,765.48	(8,660,192.92)
AETNA Health Plan	838,873.12	0.00	9,844,631.10	0.00	9,844,631.10
Mutual of Omaha	11,242.50	10,788.00	134,125.20	127,072.20	7,053.00
Reciprocal Transfers					
Reciprocal Transfers	21,247.75	17,504.72	332,434.29	202,611.20	129,823.09
Operating Expense					
Administration Fee	11,670.00	11,114.00	135,036.00	128,607.00	6,429.00
Phone Expenses	0.00	15.87	33.03	61.25	(28.22)
Printing Expense					
Printing & Stationery	82.90	105.63	611.24	582.38	28.86
Copies	0.00	401.11	129.36	521.86	(392.50)
Mailing Expense					
UPS Expenses	15.09	0.00	15.09	0.00	15.09
Postage	2,878.47	704.40	3,326.37	3,146.15	180.22
Bank Expense					
Escrow Checking Account	411.73	360.87	4,077.06	4,038.80	38.26
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	62.40	0.00	62.40
Insurance Expense					
Fidelity Bond	0.00	0.00	410.13	410.13	0.00
Fiduciary Liability Policy	0.00	0.00	9,376.00	9,428.00	(52.00)
Consulting Fees					
Segal Company	2,500.00	0.00	48,000.00	35,500.00	12,500.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	11,479.78	12,211.31	(731.53)
Shop Audit - Bellows	0.00	0.00	9,888.00	14,741.84	(4,853.84)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	1,759.03	0.00	1,759.03
Legal Fees					
Phillips, Richard & Rind, P.A.	4,055.00	5,333.54	18,172.59	24,007.25	(5,834.66)
IFEBP Expense					
Membership Dues	0.00	0.00	1,140.00	1,088.00	52.00
Interest Expense					
Loan Interest	3,956.32	4,476.46	50,355.95	27,493.19	22,862.76
TOTAL EXPENSES	896,932.88	804,670.04	10,638,635.18	9,285,286.04	1,353,349.14
NET INCOME	741,987.02	1,268,755.39	691,029.02	1,880,320.36	(1,189,291.34)

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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
INCOME													
Contributions													
Contributions	10,543.58	1,074,869.66	971,772.07	1,039,255.82	906,011.22	983,992.46	939,886.49	937,826.29	882,844.86	883,437.08	818,794.47	1,608,810.16	11,058,044.16
Reciprocal Contributions	0.00	20,656.28	8,917.57	15,560.98	24,271.89	18,311.99	14,010.07	20,298.38	23,133.46	17,569.18	15,628.78	16,499.56	194,858.14
Late Fees	0.00	4,486.58	0.00	0.00	400.53	0.00	583.04	106.65	542.34	1,223.63	22.65	3,973.11	11,338.53
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.76	2,867.20	4,220.87	3,923.72	11,130.55
Self Contributions	0.00	0.00	0.00	0.00	1,376.06	2,752.12	0.00	1,376.06	2,064.09	688.03	1,376.06	1,376.06	11,008.48
COBRA Contributions	3,544.10	2,834.46	1,417.64	3,544.10	2,126.46	3,544.10	1,417.64	3,712.82	7,965.74	2,126.46	2,919.64	4,337.28	39,490.44
Retiree Contributions	1,349.10	688.03	1,376.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,413.19
Life Contributions	84.60	42.30	0.00	0.00	84.60	0.00	42.30	0.00	0.00	42.30	84.60	0.00	380.70
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	0.01	0.01
TOTAL INCOME	15,521.38	1,103,577.31	983,483.34	1,058,360.90	934,270.76	1,008,600.67	955,939.54	963,320.20	916,669.25	907,953.88	843,047.07	1,638,919.90	11,329,664.20
EXPENSES													
Benefit Expense													
UHC Health Plan	26,087.81	8,916.08	1,251.66	0.00	0.00	(2,682.99)	0.00	0.00	0.00	0.00	0.00	0.00	33,572.56
AETNA Health Plan	783,910.65	643,360.57	811,449.40	824,775.79	902,835.63	858,744.31	828,757.40	841,646.28	822,479.28	839,819.91	847,978.76	838,873.12	9,844,631.10
Mutual of Omaha	10,817.40	10,965.60	11,024.40	11,186.70	11,172.60	11,330.70	11,330.70	11,283.60	11,271.90	11,271.30	11,227.80	11,242.50	134,125.20
Reciprocal Transfers													
Reciprocal Transfers	32,951.28	38,861.80	33,814.61	28,167.95	30,045.26	20,398.24	27,821.77	29,939.49	25,970.14	24,665.65	18,550.35	21,247.75	332,434.29
Operating Expense													
Administration Fee	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,670.00	11,670.00	11,670.00	135,036.00
Phone Expenses	0.00	0.00	0.00	33.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.03

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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	197.58	0.00	259.05	0.00	0.00	0.00	71.71	0.00	82.90	611.24
Copies	0.00	0.00	0.00	0.00	0.00	129.36	0.00	0.00	0.00	0.00	0.00	0.00	129.36
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	15.09	15.09
Postage	0.00	0.00	0.00	35.52	0.00	389.28	0.00	23.10	0.00	0.00	0.00	2,878.47	3,326.37
Bank Expense													
Escrow Checking Account	339.22	360.90	329.53	332.16	295.32	313.40	342.06	319.38	331.87	327.39	374.10	411.73	4,077.06
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	0.00	0.00	(0.89)	0.00	0.00	0.89	0.00	0.00	0.00
Misc. Operating Expenses													
Deposit Tickets	0.00	62.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.40
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	9,376.00	0.00	0.00	0.00	0.00	9,376.00
Consulting Fees													
Segal Company	0.00	10,000.00	2,500.00	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	48,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	11,479.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,479.78
Shop Audit - Bellows	0.00	0.00	0.00	0.00	6,640.00	0.00	3,248.00	0.00	0.00	0.00	0.00	0.00	9,888.00
Investment Management Fees													
Legacy Wealth Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,759.03	0.00	0.00	1,759.03
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	0.00	1,813.42	2,448.00	784.00	1,441.67	3,236.66	840.00	370.00	2,571.82	612.02	4,055.00	18,172.59
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,140.00	0.00	0.00	0.00	0.00	1,140.00
Interest Expense													
Loan Interest	4,433.85	4,391.12	4,348.24	4,305.24	4,262.10	4,218.82	4,175.42	4,131.87	4,088.19	4,044.37	4,000.41	3,956.32	50,355.95
TOTAL EXPENSES	870,064.34	728,032.47	877,645.26	885,095.97	981,128.69	908,155.84	892,525.12	912,313.72	878,125.38	911,702.07	896,913.44	896,932.88	10,638,635.18
NET INCOME	(854,542.96)	375,544.84	105,838.08	173,264.93	(46,857.93)	100,444.83	63,414.42	51,006.48	38,543.87	(3,748.19)	(53,866.37)	741,987.02	691,029.02

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING MARCH 31, 2024**

MEDICAL - ACTIVES	604
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	4
LIFE	764

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING MARCH 31, 2024**

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, 2024 to March 31, 2024**

Date	Check #	Payee	Amount
3/1/24	2589	Associated Administrators, LLC	11,767.99
3/1/24	2590	Phillips, Richard & Rind, P.A.	2,049.50
3/1/24	2591	The Segal Company	2,500.00
3/1/24	2592	IUOE LOCAL 487	18,109.98
3/5/24	2593	Mutual of Omaha	11,242.50
3/15/24	2594	AETNA	838,873.12
3/15/24	2595	United Health Care	844,746.00
3/15/24	2596	Southern Operators Loc450 H & W FUND	2,740.66
3/15/24	2597	IUOE LOCAL 77 H & W FUND	2,808.60
3/15/24	2598	Southern Operators Loc406 Health FUND	2,514.16
3/15/24	2599	IUOE LOCAL 474 H & W FUND	1,151.38
3/15/24	2600	IUOE LOCAL 542 H & W FUND	1,000.38
3/15/24	2601	IUOE LOCAL 673 H & W FUND	3,103.06
3/15/24	2602	IUOE & Pipe Line Employers H & W Fund	5,622.98
3/15/24	2603	IUOE LOCAL 926 H & W FUND	1,343.90
3/15/24	2604	IUOE LOCAL 965 H & W FUND	962.63
Total			<u><u>1,750,536.84</u></u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD FEBRUARY 1, 2024 TO FEBRUARY 29, 2024**

		Amount		
Name	Line Description	Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/24	11,670.00		Administration Fee
	Invoice: Doyle Printing Billback 4Q23	82.90		Printing & Stationery
	Invoice: UPS Billback 12/23	15.09		Postage
		<u>11,767.99</u>	<u>11,767.99</u>	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
March-24
CHECK # 2594

HMO-ACTIVE		HMO-COBRA		HMO RETIREES		PPO-ACTIVE		PPO-COBRA		DISCREPANCIES PER AETNA		CHECK TOTAL	
BILLED	\$ 827,454.05	BILLED	\$ 3,523.59	BILLED	\$ -	BILLED	\$ 7,793.66	BILLED	\$ -				\$ 838,771.30
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
AETNA bill	\$ 827,454.05	AETNA bill	\$ 3,523.59	AETNA bill	\$ -	AETNA bill	\$ 7,793.66	AETNA bill	\$ -		\$ -	AETNA bill	\$ 838,771.30
CORRECTED CALC	\$ 812,223.47	CORRECTED CALC	\$ 3,523.59	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 7,793.66	CORRECTED CALC	\$ -	After Group Corrections			\$ 823,540.72
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 812,223.47	PAID	\$ 3,523.59	PAID	\$ -	PAID	\$ 7,793.66	PAID	\$ -	PAID	\$ 15,332.40	AA LLC PAID	\$ 838,873.12
AETNA counts		AETNA counts		AETNA counts		AETNA counts		AETNA counts				AETNA counts	
Single	254	Single	3	Single	0	Single	1	Single	0			Single	258
2 Persons	141	2 Persons	1	2 Persons	0	2 Persons	2	2 Persons	0			2 Persons	144
Family	211	Family	0	Family	0	Family	2	Family	0			Family	213
TOTAL	606	TOTAL	4	TOTAL	0	TOTAL	5	TOTAL	0			TOTAL	615

NEW RATES AS OF 04/01/23

HMO RATES		PPO RATES	
Single	688.03	Single	694.92
2 Person	1,459.50	2 Person	1,473.55
Family	2,045.85	Family	2,075.82