

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

June 30, 2023

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 Three Months Ending June 30, 2023 and June 30, 2022

	<u>Jun-23</u>	<u>Jun-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	971,690.62	760,894.65	210,795.97
Truist Checking	2,928,047.49	1,369,632.46	1,558,415.03
Contributions Receivable	5,558.60	0.00	5,558.60
Due to Other Account	0.89	0.00	0.89
Prepaid Insurance	273.43	683.56	(410.13)
Total Current Assets	3,905,571.03	2,131,210.67	1,774,360.36
Investments			
SEI Government Fund SEOXX	0.00	0.89	(0.89)
Total Investments	0.00	0.89	(0.89)
TOTAL ASSETS	\$ 3,905,571.03	2,131,211.56	1,774,359.47
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	6,365.00	(6,365.00)
Union Loan	1,377,676.58	1,500,000.00	(122,323.42)
Total Current Liabilities	1,377,676.58	1,506,365.00	(128,688.42)
EQUITY			
Reserve Balance	\$ 3,802,615.47	3,859,145.39	(56,529.92)
Retained Earnings - Current Year	(901,560.98)	(2,850,334.86)	1,948,773.88
Net Income	(373,160.04)	(383,963.97)	10,803.93
Total Equity	2,527,894.45	624,846.56	1,903,047.89
TOTAL LIABILITIES & EQUITY	\$ 3,905,571.03	2,131,211.56	1,774,359.47

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2023 and June 30, 2022**

			YEAR TO DATE		
	Jun-23	Jun-22	2023	2022	Variance
INCOME					
Contributions					
Contributions	971,772.07	760,668.76	2,057,185.31	1,670,199.20	386,986.11
Reciprocal Contributions	8,917.57	15,391.31	29,573.85	35,722.49	(6,148.64)
Late Fees	0.00	574.42	4,486.58	1,119.38	3,367.20
COBRA Contributions	1,417.64	2,546.15	7,796.20	8,274.92	(478.72)
Retiree Contributions	1,376.06	1,308.00	3,413.19	3,924.00	(510.81)
Life Contributions	0.00	42.30	126.90	391.90	(265.00)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	0.00	254.98	(254.98)
TOTAL INCOME	983,483.34	780,530.94	2,102,582.03	1,719,886.87	382,695.16
EXPENSES					
Benefit Expense					
UHC Health Plan	1,251.66	675,487.44	36,255.55	1,974,763.89	(1,938,508.34)
AETNA Health Plan	811,449.40	0.00	2,238,720.62	0.00	2,238,720.62
Mutual of Omaha	11,024.40	10,318.20	32,807.40	31,117.50	1,689.90
Reciprocal Transfers					
Reciprocal Transfers	33,814.61	18,766.17	105,627.69	56,864.31	48,763.38
Operating Expense					
Administration Fee	11,114.00	10,585.00	33,342.00	31,755.00	1,587.00
Phone Expenses	0.00	10.11	0.00	10.11	(10.11)
Printing Expense					
Printing & Stationery	0.00	195.15	0.00	195.15	(195.15)
Mailing Expense					
Postage	0.00	48.00	0.00	2,114.00	(2,114.00)
Bank Expense					
Escrow Checking Account	329.53	348.61	1,029.65	1,093.39	(63.74)
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
Consulting Fees					
Segal Company	2,500.00	2,500.00	12,500.00	5,000.00	7,500.00
Legal Fees					
Phillips, Richard & Rind, P.A.	1,813.42	794.86	1,813.42	527.36	1,286.06
Interest Expense					
Loan Interest	4,348.24	0.00	13,173.21	0.00	13,173.21
TOTAL EXPENSES	877,645.26	719,053.54	2,475,742.07	2,103,850.84	371,891.23
NET INCOME	105,838.08	61,477.40	(373,160.04)	(383,963.97)	10,803.93

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2023**

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total
INCOME													
Contributions													
Contributions	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	10,543.58	1,074,869.66	971,772.07	2,057,185.31
Reciprocal Contributions	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	0.00	20,656.28	8,917.57	29,573.85
Late Fees	0.00	0.00	280.08	369.95	7,432.25	0.00	0.00	0.00	3,249.52	0.00	4,486.58	0.00	4,486.58
COBRA Contributions	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	3,544.10	2,834.46	1,417.64	7,796.20
Retiree Contributions	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	1,349.10	688.03	1,376.06	3,413.19
Life Contributions	169.20	0.00	0.00	169.20	0.00	0.00	169.20	0.00	0.00	84.60	42.30	0.00	126.90
TOTAL INCOME	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	15,521.38	1,103,577.31	983,483.34	2,102,582.03
EXPENSES													
Benefit Expense													
UHC Health Plan	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	26,087.81	8,916.08	1,251.66	36,255.55
AETNA Health Plan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	783,910.65	643,360.57	811,449.40	2,238,720.62
Mutual of Omaha	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	10,817.40	10,965.60	11,024.40	32,807.40
Reciprocal Transfers													
Reciprocal Transfers	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	32,951.28	38,861.80	33,814.61	105,627.69

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2023**

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total
Operating Expense													
Administration Fee	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	11,114.00	11,114.00	11,114.00	33,342.00
Phone Expenses	4.28	0.00	10.29	0.00	4.64	0.00	5.58	10.48	15.87	0.00	0.00	0.00	0.00
Printing Expense													
Printing & Stationery	134.73	80.67	0.00	0.00	0.00	0.00	0.00	66.20	105.63	0.00	0.00	0.00	0.00
Copies	0.00	0.00	0.00	120.75	0.00	0.00	0.00	0.00	401.11	0.00	0.00	0.00	0.00
Mailing Expense													
Postage	0.00	0.00	0.00	327.75	0.00	0.00	0.00	0.00	704.40	0.00	0.00	0.00	0.00
Bank Expense													
Escrow Checking Account	306.03	314.44	339.62	332.39	329.70	334.18	312.56	315.62	360.87	339.22	360.90	329.53	1,029.65
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.40	0.00	62.40
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410.13	0.00	0.00	410.13
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	9,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees													
Segal Company	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	0.00	10,000.00	2,500.00	12,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	12,211.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	6,740.00	8,001.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	5,956.68	3,210.00	2,215.49	2,331.84	0.00	4,048.84	383.50	5,333.54	0.00	0.00	1,813.42	1,813.42
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	1,088.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Loan Interest	0.00	0.00	0.00	0.00	0.00	0.00	18,497.80	4,518.93	4,476.46	4,433.85	4,391.12	4,348.24	13,173.21
TOTAL EXPENSES	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	870,064.34	728,032.47	877,645.26	2,475,742.07
NET INCOME	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	(854,542.96)	375,544.84	105,838.08	(373,160.04)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2023**

MEDICAL - ACTIVES	616
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	2
LIFE	767

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 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

-

\$ -

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From June 1, 2023 to June 30, 2023

Date	Check #	Payee	Amount
6/1/23	2417	Associated Administrators, LLC	11,114.00
6/1/23	2418	United Health Care	1,251.66
6/1/23	2419	Phillips, Richard & Rind, P.A.	1,251.00
6/1/23	2420	IUOE LOCAL 487	18,109.98
6/5/23	2421	Mutual of Omaha	11,024.40
6/8/23	2422	Phillips, Richard & Rind, P.A.	810.42
6/16/23	2423	The Segal Company	2,500.00
6/16/23	2424	Southern Operators Local 450 H & W Fund	120.80
6/16/23	2425	IUOE Local 18 H & W Fund	2,495.28
6/16/23	2426	IUOE Local 49 H & W Fund	1,476.03
6/16/23	2427	O.E. Local 66 H & W Fund	2,068.70

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From June 1, 2023 to June 30, 2023

Date	Check #	Payee	Amount
6/16/23	2428	IUOE Local 77 H & W Fund	1,677.99
6/16/23	2429	Mid Central H & W Fund	309.55
6/16/23	2430	IUOE Local 132 H & W Fund	1,343.90
6/16/23	2431	IUOE Local 234 H & W Fund	2,272.55
6/16/23	2432	Southern Operators Local 406 Health Fund	2,004.53
6/16/23	2433	IUOE Local 474 H & W Fund	1,774.25
6/16/23	2434	IUOE Local 542 H & W Fund	1,313.70
6/16/23	2435	IUOE Local 673 H & W Fund	3,646.66
6/16/23	2436	IUOE Local 825 H & W Fund	1,691.20
6/16/23	2437	IUOE & Pipe Line Employers H & W Fund	7,164.96
6/16/23	2438	IUOE Local 926 H & W Fund	3,174.78
6/16/23	2439	IUOE Local 965 H & W Fund	1,279.73
6/19/23	2440	AETNA	<u>811,449.40</u>
Total			<u><u>891,325.47</u></u>

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2023 to June 30, 2023

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/23	11,114.00	11,114.00	Administration Fee
		11,114.00	11,114.00	

AETNA PAID REPORT
June-23
CHECK # 2440

HMO-ACTIVE		HMO-COBRA		HMO RETIREES		PPO-ACTIVE		PPO-COBRA		DISCREPANCIES PER AETNA		CHECK TOTAL	
BILLED	\$ 806,010.69	BILLED	\$ 3,421.91	BILLED	\$ -	BILLED	\$ 6,412.76	BILLED	\$ 694.92				\$ 816,540.28
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
AETNA bill	\$ 806,010.69	AETNA bill	\$ 3,421.91	AETNA bill	\$ -	AETNA bill	\$ 6,412.76	AETNA bill	\$ 694.92		\$ -	AETNA bill	\$ 816,540.28
CORRECTED CALC	\$ 797,605.69	CORRECTED CALC	\$ 3,421.91	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 6,412.76	CORRECTED CALC	\$ 694.92	AFTER GROUP CORRECTIONS			\$ 808,135.28
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 797,605.69	PAID	\$ 3,421.91	PAID	\$ -	PAID	\$ 6,412.76	PAID	\$ 694.92	PAID	\$ 3,314.12	AA LLC PAID	\$ 811,449.40
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	223	Single	2	Single	0	Single	2	Single	1			Single	228
2 Person	147	2 Person	0	2 Person	0	2 Person	2	2 Person	0			2 Person	149
Family	210	Family	1	Family	0	Family	1	Family	0			Family	212
TOTAL	580	TOTAL	3	TOTAL	0	TOTAL	5	TOTAL	1			TOTAL	589

Check #2440 \$811,449.40

PREMIUMS AS OF 04/01/23

HMO RATES		PPO RATES	
Single	688.03	Single	694.92
2 Person	1459.50	2 Person	1473.55
Family	2045.85	Family	2075.82