

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

June 30, 2026

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2026)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2026 and June 30, 2025**

	<u>Jun-26</u>	<u>Jun-25</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	\$ 1,489,603.24	\$ 1,159,946.90	\$ 329,656.34
Truist Checking	1,566,482.15	1,101,852.49	464,629.66
Fidelity Cash	48,174.26	0.00	48,174.26
Legacy Wealth Mgt Cash	0.00	20,730.60	(20,730.60)
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	0.00	0.00
Attorney's Fees Receivable	0.00	0.00	0.00
Prepaid Insurance	8,300.91	1,268.90	7,032.01
Total Current Assets	3,112,560.56	2,283,798.89	828,761.67
Investments			
Investments	2,689,292.88	1,573,873.95	1,115,418.93
Total Investments	2,689,292.88	1,573,873.95	1,115,418.93
TOTAL ASSETS	\$ 5,801,853.44	\$ 3,857,672.84	\$ 1,944,180.60
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Prepaid Contributions	0.00	0.00	0.00
Union Loan	0.00	0.00	0.00
Total Current Liabilities	0.00	0.00	0.00
EQUITY			
Reserve Balance	3,888,662.75	3,844,868.59	43,794.16
Retained Earnings - Current Year	2,242,986.08	598,734.78	1,644,251.30
Net Income	(329,795.39)	(585,930.53)	256,135.14
Total Equity	5,801,853.44	3,857,672.84	1,944,180.60
TOTAL LIABILITIES & EQUITY	\$ 5,801,853.44	\$ 3,857,672.84	\$ 1,944,180.60

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2026 and June 30, 2025**

			YEAR TO DATE			
	May-26	Jun-26	Jun-25	2026	2025	Variance
INCOME						
Contributions						
Contributions	1,420,783.22	1,490,103.50	1,160,357.94	2,930,422.67	2,191,816.03	738,606.64
Reciprocal Contributions	1,187.70	17,089.97	14,891.05	18,277.67	20,800.54	(2,522.87)
Late Fees	0.00	0.00	0.00	0.00	302.00	(302.00)
Interest	5,464.02	6,318.99	6,723.02	17,189.44	12,336.22	4,853.22
UHC Rebate	0.00		0.00	0.00	0.00	0.00
Self Contributions	1,514.22	757.11	2,190.78	3,028.44	5,842.08	(2,813.64)
COBRA Contributions	1,502.83	1,586.17	4,641.43	4,633.50	9,281.74	(4,648.24)
Gain/Loss on Securities						
Realized Gain/Loss	0.00	41,467.13	0.00	41,467.13	0.00	41,467.13
Unrealized Gain/Loss	16,080.56	(38,519.31)	16,080.20	5,702.81	21,527.70	(15,824.89)
TOTAL INCOME	1,446,532.55	1,518,803.56	1,204,884.42	3,020,721.66	2,261,906.31	758,815.35
EXPENSES						
Benefit Expense						
UHC Health Plan	1,038,457.56	1,060,028.46	918,869.92	3,127,552.81	2,731,262.25	396,290.56
Mutual of Omaha	12,585.60	12,836.10	11,377.80	37,948.50	34,030.50	3,918.00
Reciprocal Transfers						
Reciprocal Transfers	45,862.64	55,184.70	14,190.24	104,670.47	32,449.96	72,220.51
Operating Expense						
Administration Fee	12,866.00	12,866.00	12,253.00	38,598.00	36,759.00	1,839.00
Phone Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Printing Expense						
Printing & Stationery	0.00	0.00	74.04	0.00	74.04	(74.04)
Mailing Expense						
UPS Expenses	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
Bank Expense						
Escrow Checking Account	575.90	500.34	411.14	1,643.94	1,223.00	420.94
Misc. Operating Expenses						
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense						
Fidelity Bond	0.00	0.00	0.00	0.00	761.33	(761.33)
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees						
Segal Company	15,500.00	2,500.00	2,500.00	20,500.00	7,500.00	13,000.00
Audit Fee Expense						
Annual Audit - Bellows	0.00	13,401.76	0.00	13,401.76	0.00	13,401.76
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00
Investment Mgmt Fees						
Legacy Wealth Management	0.00	(886.01)	0.00	2,053.03	1,435.23	617.80
Legal Fees						
Phillips, Richard & Rind, P.A.	2,634.50	1,514.04	1,063.69	4,148.54	1,408.62	2,739.92
IFEBP Expense						
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense						
Loan Interest	0.00	0.00	0.00	0.00	932.91	(932.91)
TOTAL EXPENSES	1,128,482.20	1,157,945.39	960,739.83	3,350,517.05	2,847,836.84	502,680.21
NET INCOME	318,050.35	360,858.17	244,144.59	(329,795.39)	(585,930.53)	256,135.14

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2026**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
INCOME													
Contributions													
Contributions	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	19,535.95	1,420,783.22	1,490,103.50	2,930,422.67
Reciprocal Contributions	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	0.00	1,187.70	17,089.97	18,277.67
Late Fees	108.72	337.48	0.00	0.00	0.00	0.00	980.38	18,010.23	22,340.14	0.00	0.00	0.00	0.00
Interest	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	5,406.43	5,464.02	6,318.99	17,189.44
UHC Rebate	0.00	0.00	149,764.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	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	757.11	1,514.22	757.11	3,028.44
COBRA Contributions	1,546.77	(0.56)	0.00	0.00	0.00	0.00	0.00	0.00	2,233.41	1,544.50	1,502.83	1,586.17	4,633.50
Gain/Loss on Securities													
Realized Gain/Loss	0.00	(1,258.48)	0.00	0.00	28,602.67	5,712.17	0.00	0.00	0.00	0.00	0.00	41,467.13	41,467.13
Unrealized Gain/Loss	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)	28,141.56	16,080.56	(38,519.31)	5,702.81
TOTAL INCOME	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	55,385.55	1,446,532.55	1,518,803.56	3,020,721.66
EXPENSES													
Benefit Expense													
UHC Health Plan	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	1,029,066.79	1,038,457.56	1,060,028.46	3,127,552.81
Mutual of Omaha	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	12,526.80	12,585.60	12,836.10	37,948.50
Reciprocal Transfers													
Reciprocal Transfers	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	3,623.13	45,862.64	55,184.70	104,670.47
Operating Expense													
Administration Fee	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	12,866.00	12,866.00	12,866.00	38,598.00
Phone Expenses	0.00	0.00	22.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing Expense													
Printing & Stationery	0.00	0.00	35.67	133.14	0.00	70.82	0.00	0.00	8,043.70	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 June 30, 2026**

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	0.00	0.00	61.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	1,110.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense													
Escrow Checking Account	292.65	541.15	412.54	408.95	318.79	549.05	553.16	552.99	609.80	567.70	575.90	500.34	1,643.94
Misc. Operating Expenses													
Deposit Tickets	77.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense													
Fidelity Bond	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
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	9,376.00	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	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	20,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	12,981.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,401.76	13,401.76
Shop Audit - Bellows	0.00	7,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
Legacy Wealth Management	2,417.05	0.00	0.00	2,224.48	0.00	0.00	3,156.94	0.00	0.00	2,939.04	0.00	(886.01)	2,053.03
Legal Fees													
Phillips, Richard & Rind, P.A.	4,540.00	768.26	1,130.00	4,265.00	570.00	384.54	5,692.50	4,555.00	7,416.40	0.00	2,634.50	1,514.04	4,148.54
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	1,280.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	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	1,064,089.46	1,128,482.20	1,157,945.39	3,350,517.05
NET INCOME	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	(1,008,703.91)	318,050.35	360,858.17	(329,795.39)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING JUNE 30, 2026**

MEDICAL - ACTIVES	754
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	2
LIFE	898

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

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**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
Check Register
For the Period From June 1, 2026 to June 30, 2026**

Date	Check #	Payee	Amount
6/1/26	2984	Associated Administrators, LLC	12,866.00
6/1/26	2985	The Segal Company	2,500.00
6/1/26	2986	Phillips, Richard & Rind, P.A.	1,514.04
6/1/26	2987	United Health Care	1,060,028.46
6/9/26	2988	Mutual of Omaha	12,836.10
6/17/26	2989	Southern Operators Loc450 H & W FUND	3,421.63
6/17/26	2990	OPERATING ENGINEERS LOC 3 H&W FUND	5,795.07
6/17/26	2991	IUOE LOCAL 18 H & W FUND	2,363.75
6/17/26	2992	O.E. LOCAL 66 H & W FUND	1,817.38
6/17/26	2993	LOCAL 139 H & W FUND	1,871.63
6/17/26	2994	IUOE LOCAL 302 H & W FUND	2,338.56
6/17/26	2995	IUOE Local 324 H & W FUND	5,394.78
6/17/26	2996	Southern Operators Loc406 Health FUND	2,131.25
6/17/26	2997	IUOE LOCAL 474 H & W FUND	1,030.75
6/17/26	2998	IUOE LOCAL 542 H & W FUND	3,735.50
6/17/26	2999	IUOE LOCAL 673 H & W FUND	4,049.38
6/17/26	3000	Tennessee Valley Operating H & W Fund	10,346.25
6/17/26	3001	IUOE & Pipe Line Employers H & W Fund	11,938.90
6/26/26	3002	Bellows Associates P.A.	13,401.76
Total			<u>1,159,381.19</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD JUNE 1, 2026 TO JUNE 30, 2026**

		Amount		
Name	Line Description	Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/26	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
June-26
CHECK # 2987

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 997,054.11	BILLED	\$ 757.11	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 28,525.16	BILLED	\$ -				\$ 1,026,336.38
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 997,054.11	UHC bill	\$ 757.11	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 28,525.16	UHC bill	\$ -	PAID		UHC bill	\$ 1,026,336.38
CORRECTED CALC	\$ 983,392.05	CORRECTED CALC	\$ 757.11	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 25,923.41	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$ 1,010,072.57
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 983,392.05	PAID	\$ 757.11	PAID	\$ -	PAID	\$ -	PAID	\$ 25,923.41	PAID	\$ -	PAID	\$ 49,955.89	AA LLC PAID	\$ 1,060,028.46
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts	
Single	311	Single	1	Single	0	Single	0	Single	2	Single	0			Single	
2 Persons	146	2 Persons	0	2 Persons	0	2 Persons	0	2 Persons	6	2 Persons	0			2 Persons	
Family	229	Family	0	Family	0	Family	0	Family	5	Family	0			Family	
TOTAL	686	TOTAL	1	TOTAL	0	TOTAL	0	TOTAL	13	TOTAL	0			TOTAL	700

Premiums 4/1/26 through 3/31/27

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	757.11	Single	877.66	Single	757.11
2 Person	1603.68	2 Person	1859.89	2 Person	1603.68
Family	2243.64	Family	2601.75	Family	2243.64

Paid Death Claims to Deceased (CPF) Retirees

May 1, 2026 through July 31, 2026

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
James Wilkerson	4/20/2026	7/8/2026	Life	\$10,000.00
Robert Moore	5/16/2026	7/23/2026	Life	\$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

May 1, 2026 through July 31, 2026

Name	Date of Birth	Date of Retirement	Benefit Type
GLENN TATEM	12-May-61	1-Jun-26	Normal

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202506	0	200.00	0.00
	7.05	879.32	6,199.21
	7.55	80,817.05	610,168.73
	7.75	44,485.00	344,758.75
202506 Total		126,381.37	961,126.68
202507	0	100.00	0.00
	7.55	6,732.24	50,828.41
	7.75	132,038.88	1,023,301.32
202507 Total		138,871.12	1,074,129.73
202508	0	200.00	0.00
	7.55	7,768.36	58,651.12
	7.75	132,522.82	1,027,051.86
202508 Total		140,491.18	1,085,702.97
202509	7.55	6,204.51	46,844.05
	7.75	121,483.31	941,495.65
202509 Total		127,687.82	988,339.70
202510	7.55	6,608.33	49,892.89
	7.75	156,681.64	1,214,282.71
202510 Total		163,289.97	1,264,175.60
202511	0	100.00	0.00
	7.55	6,569.22	49,597.61
	7.75	132,931.48	1,030,218.97
202511 Total		139,600.70	1,079,816.58
202512	0	200.00	0.00
	7.55	5,582.12	42,145.01
	7.75	130,473.44	1,011,169.16
202512 Total		136,255.56	1,053,314.17
202601	0	200.00	0.00
	7.55	4,869.00	36,760.95
	7.75	138,128.45	1,070,495.49
202601 Total		143,197.45	1,107,256.44
202602	0	100.00	0.00
	7.55	5,117.09	38,634.03
	7.75	145,104.81	1,124,562.28
202602 Total		150,321.90	1,163,196.31
202603	7.55	6,110.15	46,131.63
	7.75	153,969.34	1,193,262.39
202603 Total		160,079.49	1,239,394.02
202604	7.55	5,457.44	41,203.67
	7.75	178,191.08	1,380,980.87
202604 Total		183,648.52	1,422,184.54
202605	7.55	3,926.00	29,641.30
	7.75	189,474.04	1,468,423.81
202605 Total		193,400.04	1,498,065.11
(blank)	(blank)		
(blank) Total			
Grand Total		1,803,225.12	13,936,701.85