

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

June 30, 2024

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 Three Months Ending June 30, 2024 and June 30, 2023**

	<u>Jun-24</u>	<u>Jun-23</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	989,294.36	971,690.62	17,603.74
Truist Checking	1,967,485.70	2,928,047.49	(960,561.79)
Legacy Wealth Mgt Cash	13,433.85	0.00	13,433.85
Contributions Receivable	0.00	5,558.60	(5,558.60)
Late Fees Receivable	268.78	0.00	268.78
Attorney's Fees Receivable	0.00	0.00	0.00
Due to Other Account	0.00	0.89	(0.89)
Prepaid Insurance	0.00	273.43	(273.43)
Total Current Assets	2,970,482.69	3,905,571.03	(935,088.34)
Investments			
SEI Government Fund SEOXX	0.00	0.00	0.00
Legacy Wealth Management	1,008,958.23	0.00	1,008,958.23
Total Investments	1,008,958.23	0.00	1,008,958.23
TOTAL ASSETS	\$ 3,979,440.92	3,905,571.03	73,869.89
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Union Loan	809,142.59	1,377,676.58	(568,533.99)
Total Current Liabilities	809,142.59	1,377,676.58	(568,533.99)
EQUITY			
Reserve Balance	\$ 3,572,604.94	\$ 3,802,615.47	(230,010.53)
Retained Earnings - Current Year	14,188.75	(901,560.98)	915,749.73
Net Income	(416,495.36)	(373,160.04)	(43,335.32)
Total Equity	3,170,298.33	2,527,894.45	642,403.88
TOTAL LIABILITIES & EQUITY	\$ 3,979,440.92	3,905,571.03	73,869.89

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2024 and June 30, 2023**

	YEAR TO DATE				
	Jun-24	Jun-23	2024	2023	Variance
INCOME					
Contributions					
Contributions	988,885.47	971,772.07	2,199,044.79	2,057,185.31	141,859.48
Reciprocal Contributions	17,440.32	8,917.57	59,837.72	29,573.85	30,263.87
Late Fees	803.31	0.00	1,443.85	4,486.58	(3,042.73)
Interest	5,980.82	0.00	14,832.59	0.00	14,832.59
Self Contributions	1,432.50	0.00	4,297.50	0.00	4,297.50
COBRA Contributions	4,470.07	1,417.64	10,499.71	7,796.20	2,703.51
Retiree Contributions	0.00	1,376.06	0.00	3,413.19	(3,413.19)
Life Contributions	0.00	0.00	84.60	126.90	(42.30)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	1,873.06	0.00	(443.67)	0.00	(443.67)
TOTAL INCOME	1,020,885.55	983,483.34	2,289,597.09	2,102,582.03	187,015.06
EXPENSES					
Benefit Expense					
UHC Health Plan	879,560.85	1,251.66	2,547,379.95	36,255.55	2,511,124.40
AETNA Health Plan	0.00	811,449.40	616.83	2,238,720.62	(2,238,103.79)
Mutual of Omaha	11,242.50	11,024.40	33,595.20	32,807.40	787.80
Reciprocal Transfers					
Reciprocal Transfers	17,335.61	33,814.61	66,117.19	105,627.69	(39,510.50)
Operating Expense					
Administration Fee	11,670.00	11,114.00	35,010.00	33,342.00	1,668.00
Phone Expenses	39.52	0.00	39.52	0.00	39.52
Bank Expense					
Escrow Checking Account	394.50	329.53	1,183.79	1,029.65	154.14
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	0.00	62.40	(62.40)
Insurance Expense					
Fidelity Bond	0.00	0.00	273.43	410.13	(136.70)
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	7,500.00	12,500.00	(5,000.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	1,368.36	0.00	1,368.36
Legal Fees					
Phillips, Richard & Rind, P.A.	1,405.15	1,813.42	1,405.15	1,813.42	(408.27)
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
Interest Expense					
Loan Interest	3,823.22	4,348.24	11,603.03	13,173.21	(1,570.18)
TOTAL EXPENSES	927,971.35	877,645.26	2,706,092.45	2,475,742.07	230,350.38
NET INCOME	92,914.20	105,838.08	(416,495.36)	(373,160.04)	(43,335.32)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2024**

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
INCOME													
Contributions													
Contributions	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	14,921.78	1,195,237.54	988,885.47	2,199,044.79
Reciprocal Contributions	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	21,360.78	21,036.62	17,440.32	59,837.72
Late Fees	0.00	400.53	0.00	583.04	106.65	542.34	1,223.63	22.65	3,973.11	0.00	640.54	803.31	1,443.85
Interest	0.00	0.00	0.00	0.00	0.00	118.76	2,867.20	4,220.87	3,923.72	4,228.81	4,622.96	5,980.82	14,832.59
Self Contributions	0.00	1,376.06	2,752.12	0.00	1,376.06	2,064.09	688.03	1,376.06	1,376.06	1,404.28	1,460.72	1,432.50	4,297.50
COBRA Contributions	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	6,029.64	0.00	4,470.07	10,499.71
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	42.30	0.00	0.00	42.30	84.60	0.00	0.00	84.60	0.00	84.60
Gain/Loss on Securities													0.00
LWM Unrealized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,316.73)	1,873.06	(443.67)
Miscellaneous Income													
Account Analysis Fee Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
TOTAL INCOME	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	47,945.29	1,220,766.25	1,020,885.55	2,289,597.09
EXPENSES													
Benefit Expense													
UHC Health Plan	0.00	0.00	(2,682.99)	0.00	0.00	0.00	0.00	0.00	0.00	844,746.00	823,073.10	879,560.85	2,547,379.95
AETNA Health Plan	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	616.83	0.00	0.00	616.83
Mutual of Omaha	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	11,138.40	11,214.30	11,242.50	33,595.20
Reciprocal Transfers													
Reciprocal Transfers	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	0.00	48,781.58	17,335.61	66,117.19
Operating Expense													
Administration Fee	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	11,670.00	11,670.00	11,670.00	35,010.00
Phone Expenses	33.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.52	39.52
Printing Expense													
Printing & Stationery	197.58	0.00	259.05	0.00	0.00	0.00	71.71	0.00	82.90	0.00	0.00	0.00	0.00
Copies	0.00	0.00	129.36	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 June 30, 2024**

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.09	0.00	0.00	0.00	0.00
Postage	35.52	0.00	389.28	0.00	23.10	0.00	0.00	0.00	2,878.47	0.00	0.00	0.00	0.00
Bank Expense													
Escrow Checking Account	332.16	295.32	313.40	342.06	319.38	331.87	327.39	374.10	411.73	401.89	387.40	394.50	1,183.79
Suntrust Account Analysis Fee	0.00	0.00	0.00	(0.89)	0.00	0.00	0.89	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
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	273.43	0.00	0.00	273.43
Fiduciary Liability Policy	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	0.00
Consulting Fees													
Segal Company	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	0.00	5,000.00	2,500.00	7,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	11,479.78	0.00	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	6,640.00	0.00	3,248.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
Legacy Wealth Management	0.00	0.00	0.00	0.00	0.00	0.00	1,759.03	0.00	0.00	1,368.36	0.00	0.00	1,368.36
Legal Fees													
Phillips, Richard & Rind, P.A.	2,448.00	784.00	1,441.67	3,236.66	840.00	370.00	2,571.82	612.02	4,055.00	0.00	0.00	1,405.15	1,405.15
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	1,140.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Loan Interest	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	3,912.09	3,867.72	3,823.22	11,603.03
TOTAL EXPENSES	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	874,127.00	903,994.10	927,971.35	2,706,092.45
NET INCOME	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	(826,181.71)	316,772.15	92,914.20	(416,495.36)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING JUNE 30, 2024**

MEDICAL - ACTIVES	610
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	4
LIFE	770

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING JUNE 30, 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 June 1, 2024 to June 30, 2024**

Date	Check #	Payee	Amount
6/3/24	2639	Associated Administrators, LLC	11,709.52
6/3/24	2640	Phillips, Richard & Rind, P.A.	1,405.15
6/3/24	2641	IUOE LOCAL 487	18,109.98
6/3/24	2642	The Segal Company	2,500.00
6/3/24	2643	United Health Care	879,560.85
6/6/24	2644	Mutual of Omaha	11,242.50
6/18/24	2645	Southern Operators Loc450 H & W FUND	279.35
6/18/24	2646	O.E. LOCAL 66 H & W FUND	249.15
6/18/24	2647	IUOE LOCAL 77 H & W FUND	1,124.95
6/18/24	2648	IUOE LOCAL 234 H & W FUND	241.60
6/18/24	2649	Southern Operators Loc406 Health FUND	1,411.85
6/18/24	2650	IUOE LOCAL 474 H & W FUND	1,744.81
6/18/24	2651	IUOE LOCAL 542 H & W FUND	1,004.15
6/18/24	2652	Oklahoma Operating Engineers Welfare	1,543.98
6/18/24	2653	IUOE LOCAL 673 H & W FUND	1,812.00
6/18/24	2654	IUOE & Pipe Line Employers H & W Fund	7,595.34
6/18/24	2655	IUOE LOCAL 965 H & W FUND	328.43
Total			<u>941,863.61</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD JUNE 1, 2024 TO JUNE 30, 2024**

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/24	11,670.00		Administration Fee
	Invoice: Long distance 9/23	6.99		Phone expenses
	Invoice: Long distance 10/23	7.71		Phone expenses
	Invoice: Long distance 11/23	7.55		Phone expenses
	Invoice: Long distance 12/23	6.75		Phone expenses
	Invoice: Long distance 1/24	8.18		Phone expenses
	Invoice: Long distance 2/24	2.34	11,709.52	Phone expenses
		11,709.52	11,709.52	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
June-24
CHECK # 2643

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$842,415.19	BILLED	\$3,665.74	BILLED	\$ -	BILLED	\$ -	BILLED	\$17,137.72	BILLED	\$ -				\$863,218.65
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 842,415.19	UHC bill	\$ 3,665.74	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 17,137.72	UHC bill	\$ -	PAID		UHC bill	\$863,218.65
CORRECTED CALC	\$ 811,872.91	CORRECTED CALC	\$ 2,233.24	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 15,378.50	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$829,484.65
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 811,872.91	PAID	\$ 2,233.24	PAID	\$ -	PAID	\$ -	PAID	\$ 15,378.50	PAID	\$ -	PAID	\$50,076.20	AA LLC PAID	\$879,560.85
UHC counts		UHC counts		UHC counts		UHC counts		UHC counts		UHC counts				UHC counts	
Single	227	Single	1	Single	0	Single	0	Single	2	Single	0			Single	
2 Persons	130	2 Persons	1	2 Persons	0	2 Persons	0	2 Persons	5	2 Persons	0			2 Persons	
Family	213	Family	0	Family	0	Family	0	Family	2	Family	0			Family	
TOTAL	570	TOTAL	2	TOTAL	0	TOTAL	0	TOTAL	9	TOTAL	0			TOTAL	581

Premiums 4/1/224 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

Retirees (CPF) Who Earned Free Life Insurance

Name	Date of Birth	Date of Retirement	Benefit Type
MAURICE SINGER	17-Apr-56	1-May-24	FREELIFE
RAUL ELOSEGUI	28-Oct-59	1-Nov-22	FREELIFE
DONALD MILLER	26-Jun-54	1-Jan-24	FREELIFE
MICHAEL ROBERTS	23-Feb-55	1-Mar-24	FREELIFE

Paid Death Claims to Deceased (CPF) Retirees

April 1, 2024 - June 30, 2024

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
GEORGE WASHINGTON	5-4-2024	7-23-2024	Life	\$10,000.00

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202306	0	100.00	0.00
	7.05	1,750.00	12,337.50
	7.55	135,765.35	1,025,028.39
202306 Total		137,615.35	1,037,365.89
202307	0	100.00	0.00
	7.05	1,167.50	8,230.88
	7.55	117,541.97	887,441.87
202307 Total		118,809.47	895,672.75
202308	0	200.00	0.00
	7.05	1,098.00	7,740.90
	7.55	130,120.17	982,407.28
202308 Total		131,418.17	990,148.18
202309	0	300.00	0.00
	7.05	1,945.50	13,715.78
	7.55	121,480.50	917,177.78
202309 Total		123,726.00	930,893.55
202310	0	400.00	0.00
	7.05	1,425.00	10,046.25
	7.55	125,825.03	949,978.98
202310 Total		127,650.03	960,025.23
202311	0	300.00	0.00
	7.05	526.50	3,711.83
	7.55	116,878.81	882,435.02
202311 Total		117,705.31	886,146.84
202312	0	300.00	0.00
	7.05	1,400.50	9,873.53
	7.55	114,163.31	861,932.99
202312 Total		115,863.81	871,806.52
202401	0	200.00	0.00
	7.05	739.50	5,213.48
	7.55	111,525.64	842,018.58
202401 Total		112,465.14	847,232.06
202402	0	200.00	0.00
	7.05	554.12	3,906.55
	7.55	118,889.64	897,616.78
202402 Total		119,643.76	901,523.33
202403	0	200.00	0.00
	7.05	808.00	5,696.40
	7.55	125,324.80	946,202.24
	8	598.00	4,784.00
202403 Total		126,930.80	956,682.64
202404	0	100.00	0.00
	7.05	877.00	6,182.85
	7.55	120,595.03	910,492.48
	8	148.00	1,184.00
202404 Total		121,720.03	917,859.33
202405	0	100.00	0.00
	7.05	1,124.95	7,930.90
	7.55	126,507.43	955,131.10
202405 Total		127,732.38	963,061.99
(blank)	(blank)		
(blank) Total			
Grand Total		1,481,280.25	11,158,418.30