

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

June 30, 2025

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2025)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2025 and June 30, 2024**

	<u>Jun-25</u>	<u>Jun-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	\$ 1,159,946.90	\$ 989,294.36	\$ 170,652.54
Truist Checking	1,101,852.49	1,967,485.70	(865,633.21)
Legacy Wealth Mgt Cash	20,730.60	13,433.85	7,296.75
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	268.78	(268.78)
Attorney's Fees Receivable	0.00	0.00	0.00
Prepaid Insurance	1,268.90	0.00	1,268.90
Total Current Assets	2,283,798.89	2,970,482.69	(686,683.80)
Investments			
Legacy Wealth Management	1,573,873.95	1,008,958.23	564,915.72
Total Investments	1,573,873.95	1,008,958.23	564,915.72
TOTAL ASSETS	<u>\$ 3,857,672.84</u>	<u>\$ 3,979,440.92</u>	<u>\$ (121,768.08)</u>
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	809,142.59	(809,142.59)
Total Current Liabilities	0.00	809,142.59	(809,142.59)
EQUITY			
Reserve Balance	3,844,868.59	3,572,604.94	272,263.65
Retained Earnings - Current Year	598,734.78	14,188.75	584,546.03
Net Income	(585,930.53)	(416,495.36)	(169,435.17)
Total Equity	3,857,672.84	3,170,298.33	687,374.51
TOTAL LIABILITIES & EQUITY	<u>\$ 3,857,672.84</u>	<u>\$ 3,979,440.92</u>	<u>\$ (121,768.08)</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2025 and June 30, 2024**

	YEAR TO DATE				
	Jun-25	Jun-24	2025	2024	Variance
INCOME					
Contributions					
Contributions	1,160,357.94	988,885.47	2,191,816.03	2,199,044.79	(7,228.76)
Reciprocal Contributions	14,891.05	17,440.32	20,800.54	59,837.72	(39,037.18)
Late Fees	0.00	803.31	302.00	1,443.85	(1,141.85)
Interest	6,723.02	5,980.82	12,336.22	14,832.59	(2,496.37)
Self Contributions	2,190.78	1,432.50	5,842.08	4,297.50	1,544.58
COBRA Contributions	4,641.43	4,470.07	9,281.74	10,499.71	(1,217.97)
Life Contributions	0.00	0.00	0.00	84.60	(84.60)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	16,080.20	1,873.06	21,527.70	(443.67)	21,971.37
TOTAL INCOME	1,204,884.42	1,020,885.55	2,261,906.31	2,289,597.09	(27,690.78)
EXPENSES					
Benefit Expense					
UHC Health Plan	918,869.92	879,560.85	2,731,262.25	2,547,379.95	183,882.30
AETNA Health Plan	0.00	0.00	0.00	616.83	(616.83)
Mutual of Omaha	11,377.80	11,242.50	34,030.50	33,595.20	435.30
Reciprocal Transfers					
Reciprocal Transfers	14,190.24	17,335.61	32,449.96	66,117.19	(33,667.23)
Operating Expense					
Administration Fee	12,253.00	11,670.00	36,759.00	35,010.00	1,749.00
Phone Expenses	0.00	39.52	0.00	39.52	(39.52)
Printing Expense					
Printing & Stationery	74.04	0.00	74.04	0.00	74.04
Copies	0.00	0.00	0.00	0.00	0.00
Mailing Expense					
Postage	0.00	0.00	0.00	0.00	0.00
Bank Expense					
Escrow Checking Account	411.14	394.50	1,223.00	1,183.79	39.21
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	0.00	0.00	0.00
Insurance Expense					
Fidelity Bond	0.00	0.00	761.33	273.43	487.90
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	7,500.00	0.00
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	1,435.23	1,368.36	66.87
Legal Fees					
Phillips, Richard & Rind, P.A.	1,063.69	1,405.15	1,408.62	1,405.15	3.47
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
Interest Expense					
Loan Interest	0.00	3,823.22	932.91	11,603.03	(10,670.12)
TOTAL EXPENSES	960,739.83	927,971.35	2,847,836.84	2,706,092.45	141,744.39
NET INCOME	244,144.59	92,914.20	(585,930.53)	(416,495.36)	(169,435.17)

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
INCOME													
Contributions													
Contributions	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	16,068.29	1,015,389.80	1,160,357.94	2,191,816.03
Reciprocal Contributions	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	0.00	5,909.49	14,891.05	20,800.54
Late Fees	268.78	12,423.59	203.11	55.33	0.00	0.00	3,642.35	0.00	2,641.00	0.00	302.00	0.00	302.00
Interest	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	2,845.28	2,767.92	6,723.02	12,336.22
Self Contributions	1,432.50	1,432.50	2,865.00	1,432.50	716.25	1,432.50	716.25	2,865.00	730.26	2,190.78	1,460.52	2,190.78	5,842.08
COBRA Contributions	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	3,093.54	1,546.77	4,641.43	9,281.74
Life Contributions	0.00	42.30	42.30	0.00	0.00	0.00	0.00	42.30	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Securities													
LWM Unrealized Gain/Loss	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)	(1,499.01)	6,946.51	16,080.20	21,527.70
TOTAL INCOME	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	22,698.88	1,034,323.01	1,204,884.42	2,261,906.31
EXPENSES													
Benefit Expense													
UHC Health Plan	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	891,477.80	920,914.53	918,869.92	2,731,262.25
AETNA Health Plan	(924.38)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual of Omaha	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	11,347.20	11,305.50	11,377.80	34,030.50
Reciprocal Transfers													
Reciprocal Transfers	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	0.00	18,259.72	14,190.24	32,449.96
Operating Expense													
Administration Fee	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	12,253.00	12,253.00	12,253.00	36,759.00
Phone Expenses	22.93	0.00	14.70	11.75	0.00	28.94	0.00	13.19	11.06	0.00	0.00	0.00	0.00
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	0.00	377.94	0.00	167.52	0.00	3,965.62	0.00	0.00	74.04	74.04
Copies	0.00	0.00	0.00	0.00	124.74	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, 2025**

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
Mailing Expense													
Postage	0.00	0.00	0.00	1.20	409.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense													
Escrow Checking Account	392.23	377.64	374.81	405.07	374.45	392.64	380.60	401.73	442.15	394.97	416.89	411.14	1,223.00
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	253.77	0.00	0.00	0.00	0.00	761.33	0.00	761.33
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	15,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	7,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	12,730.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	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
Investment Management Fees													
Legacy Wealth Management	1,383.45	0.00	0.00	1,425.85	0.00	0.00	1,423.22	0.00	0.00	1,435.23	0.00	0.00	1,435.23
Legal Fees													
Phillips, Richard & Rind, P.A.	1,602.00	251.00	604.71	2,552.00	627.00	1,236.00	3,021.26	80.00	5,062.09	0.00	344.93	1,063.69	1,408.62
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	1,220.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Loan Interest	3,778.57	3,733.78	2,407.27	820.69	766.67	712.47	658.10	603.56	(9,370.13)	493.98	438.93	0.00	932.91
TOTAL EXPENSES	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	919,902.18	967,194.83	960,739.83	2,847,836.84
NET INCOME	(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	(897,203.30)	67,128.18	244,144.59	(585,930.53)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING JUNE 30, 2025**

MEDICAL - ACTIVES	635
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	1
LIFE	786

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING JUNE 30, 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 June 1, 2025 to June 30, 2025**

Date	Check #	Payee	Amount
6/2/25	2800	Associated Administrators, LLC	12,327.04
6/2/25	2801	The Segal Company	2,500.00
6/2/25	2802	United Health Care	918,869.92
6/5/25	2803	Phillips, Richard & Rind, P.A.	1,063.69
6/5/25	2804	Mutual of Omaha	11,377.80
6/18/25	2805	Pipeline Employers H & W Fund	1,208.00
6/18/25	2806	Southern Operators Loc450 H & W FUND	1,491.13
6/18/25	2807	O.E. LOCAL 66 H & W FUND	543.60
6/18/25	2808	Southern Operators Loc406 Health FUND	1,619.48
6/18/25	2809	IUOE LOCAL 542 H & W FUND	2,751.98
6/18/25	2810	IUOE LOCAL 673 H & W FUND	2,529.25
6/18/25	2811	IUOE & Pipe Line Employers H & W Fund	4,046.80
Total			<u>960,328.69</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD JUNE 1, 2025 TO JUNE 30, 2025**

Name	Line Description	Amount		Account Description
		Charged	Check Amount	
Associated Administrators, LLC	Invoice: Admin Fee 6/25	12,253.00		Administration Fee
	Invoice: 2nd Qtr Doyle Printing	74.04	12,327.04	Printing
		<u>12,327.04</u>	<u>12,327.04</u>	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
UHC PAID REPORT
June-25
CHECK # 2802

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 869,154.25	BILLED	\$ -	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 21,546.21	BILLED	\$ -				\$890,700.46
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 869,154.25	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 21,546.21	UHC bill	\$ -	PAID		UHC bill	\$890,700.46
CORRECTED CALC	\$ 852,823.75	CORRECTED CALC	\$ -	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 21,546.21	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$874,369.96
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 852,823.75	PAID	\$ -	PAID	\$ -	PAID	\$ -	PAID	\$ 21,546.21	PAID	\$ -	PAID	\$44,499.96	AA LLC PAID	\$918,869.92
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	249	Single	0	Single	0	Single	0	Single	3	Single	0			Single	
2 Persons	133	2 Persons	0	2 Persons	0	2 Persons	0	2 Persons	5	2 Persons	0			2 Persons	
Family	215	Family	0	Family	0	Family	0	Family	4	Family	0			Family	
TOTAL	597	TOTAL	0	TOTAL	0	TOTAL	0	TOTAL	12	TOTAL	0			TOTAL	609

Premiums 4/1/25 through 3/31/26

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	730.26	Single	846.51	Single	730.26
2 Person	1546.77	2 Person	1793.84	2 Person	1546.77
Family	2164.04	Family	2509.37	Family	2164.04