

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

June 30, 2022

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2022)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2022 and June 30, 2021**

	<u>Jun-22</u>	<u>Jun-21</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	760,894.65	668,193.82	92,700.83
Truist Checking	1,369,632.46	682,170.38	687,462.08
Prepaid Insurance	683.56	0.00	683.56
Total Current Assets	2,131,210.67	1,350,364.20	780,846.47
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	0.89	0.89	0.00
TOTAL ASSETS	\$ 2,131,211.56	1,350,365.09	780,846.47
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	6,365.00	0.00	6,365.00
Union Loan	1,500,000.00	1,500,000.00	0.00
Total Current Liabilities	1,506,365.00	1,500,000.00	6,365.00
EQUITY			
Reserve Balance	\$ 3,859,145.39	3,860,595.09	(1,449.70)
Retained Earnings - Current Year	(2,850,334.86)	(3,485,060.53)	634,725.67
Net Income	(383,963.97)	(525,169.47)	141,205.50
Total Equity	624,846.56	(149,634.91)	774,481.47
TOTAL LIABILITIES & EQUITY	\$ 2,131,211.56	1,350,365.09	780,846.47

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2022 and June 30, 2021**

			YEAR TO DATE		
	Jun-22	Jun-21	2022	2021	Variance
INCOME					
Contributions					
Contributions	760,668.76	668,482.51	1,670,199.20	1,448,799.43	221,399.77
Reciprocal Contributions	15,391.31	6,424.46	35,722.49	13,147.25	22,575.24
Late Fees	574.42	0.00	1,119.38	0.00	1,119.38
COBRA Contributions	2,546.15	970.70	8,274.92	10,165.38	(1,890.46)
Retiree Contributions	1,308.00	0.00	3,924.00	0.00	3,924.00
Life Contributions	42.30	129.30	391.90	501.30	(109.40)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	254.98	0.00	254.98
TOTAL INCOME	780,530.94	676,006.97	1,719,886.87	1,472,613.36	247,273.51
EXPENSES					
Benefit Expense					
UHC Health Plan	675,487.44	631,754.77	1,974,763.89	1,873,746.26	101,017.63
Mutual of Omaha	10,318.20	10,464.90	31,117.50	31,224.20	(106.70)
Reciprocal Transfers					
Reciprocal Transfers	18,766.17	22,660.47	56,864.31	49,151.97	7,712.34
Operating Expense					
Administration Fee	10,585.00	10,081.00	31,755.00	30,243.00	1,512.00
Phone Expenses	10.11	7.05	10.11	7.05	3.06
Printing Expense					
Printing & Stationery	195.15	0.00	195.15	0.00	195.15
Copies	0.00	138.35	0.00	138.35	(138.35)
Mailing Expense					
Postage	48.00	98.50	2,114.00	114.50	1,999.50
Bank Expense					
Escrow Checking Account	348.61	288.77	1,093.39	887.10	206.29
Insurance Expense					
Fidelity Bond	0.00	0.00	410.13	336.90	73.23
Consulting Fees					
Segal Company	2,500.00	7,500.00	5,000.00	7,500.00	(2,500.00)
Legal Fees					
Phillips, Richard & Rind, P.A.	794.86	4,433.50	527.36	4,433.50	(3,906.14)
TOTAL EXPENSES	719,053.54	687,427.31	2,103,850.84	1,997,782.83	106,068.01
NET INCOME	61,477.40	(11,420.34)	(383,963.97)	(525,169.47)	141,205.50

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

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
INCOME													
Contributions													
Contributions	622,686.36	747,722.87	655,745.43	775,779.75	859,722.48	739,911.75	755,063.72	710,035.03	1,559,004.50	41,356.71	868,173.73	760,668.76	1,670,199.20
Reciprocal Contributions	9,806.49	9,731.56	5,816.18	11,415.10	8,227.21	16,724.08	13,461.27	9,391.28	10,540.81	0.00	20,331.18	15,391.31	35,722.49
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	331.43	1,204.38	0.00	544.96	574.42	1,119.38
COBRA Contributions	(2,311.98)	2,955.15	1,182.06	4,109.90	5,317.03	2,957.13	2,365.02	3,548.16	3,548.16	2,546.15	3,182.62	2,546.15	8,274.92
Retiree Contributions	0.00	1,214.44	0.00	1,214.44	2,428.88	1,214.44	0.00	1,214.44	1,214.44	1,308.00	1,308.00	1,308.00	3,924.00
Life Contributions	86.20	0.00	84.60	84.60	0.00	146.00	126.90	0.00	0.00	349.60	0.00	42.30	391.90
Miscellaneous Income													
IRS Interest Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	254.98	0.00	0.00	254.98
TOTAL INCOME	630,267.07	761,624.02	662,828.27	792,603.79	875,695.60	760,953.40	771,016.91	724,520.34	1,575,512.29	45,815.44	893,540.49	780,530.94	1,719,886.87
EXPENSES													
Benefit Expense													
UHC Health Plan	628,986.79	657,083.25	672,153.01	639,828.42	664,707.08	692,605.46	663,862.61	680,775.98	664,929.30	654,817.39	644,459.06	675,487.44	1,974,763.89
Mutual of Omaha	10,495.90	10,052.40	10,125.30	10,170.60	10,200.60	10,317.60	10,478.70	10,406.40	10,479.90	10,436.40	10,362.90	10,318.20	31,117.50
Reciprocal Transfers													
Reciprocal Transfers	13,766.51	8,215.66	11,069.53	12,033.29	27,967.23	31,211.45	23,989.43	17,568.77	16,567.81	17,782.68	20,315.46	18,766.17	56,864.31
Operating Expense													
Administration Fee	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	31,755.00
Phone Expenses	14.46	0.00	10.79	0.00	0.00	7.40	2.73	7.79	7.88	0.00	0.00	10.11	10.11
Printing Expense													
Printing & Stationery	0.00	0.00	159.80	0.00	0.00	56.65	0.00	0.00	0.00	0.00	0.00	195.15	195.15
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158.10	0.00	0.00	0.00	0.00
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	59.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	16.00	0.00	96.00	710.73	0.00	88.00	88.00	0.00	1,457.00	0.00	2,066.00	48.00	2,114.00
Bank Expense													
Escrow Checking Account	355.46	296.97	301.83	385.13	326.98	305.57	288.70	290.34	254.90	400.44	344.34	348.61	1,093.39
Deposit Tickets	0.00	0.00	0.00	44.83	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, 2022**

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	136.71	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	0.00	9,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees													
Segal Company	2,500.00	2,500.00	0.00	5,000.00	0.00	18,000.00	2,500.00	2,500.00	5,000.00	0.00	2,500.00	2,500.00	5,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	10,012.16	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	4,686.08	3,175.44	0.00	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	4,130.46	944.00	3,549.58	0.00	4,113.00	0.00	6,603.00	4,178.54	0.00	(267.50)	794.86	527.36
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	1,048.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	666,216.12	707,057.98	708,116.70	681,863.49	713,282.89	777,398.84	711,795.17	728,737.28	713,618.43	694,432.04	690,365.26	719,053.54	2,103,850.84
NET INCOME	(35,949.05)	54,566.04	(45,288.43)	110,740.30	162,412.71	(16,445.44)	59,221.74	(4,216.94)	861,893.86	(648,616.60)	203,175.23	61,477.40	(383,963.97)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2022**

MEDICAL - ACTIVES	571
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	4
LIFE	723

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2022**

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 H&W FUND
Check Register
For the Period From June 1, 2022 to June 30, 2022

Date	Check #	Payee	Amount
6/2/22	2235	Phillips, Richard & Rind, P.A.	794.86
6/2/22	2236	United Health Care	675,487.44
6/2/22	2237	Associated Administrators, LLC	10,643.11
6/6/22	2238	Mutual of Omaha	10,318.20
6/15/22	2239	Sage Checks & Forms	195.15
6/15/22	2240	The Segal Company	2,500.00
6/15/22	2241	Operating Engineers Local 3 H&W Fund	1,804.53
6/15/22	2242	IUOE Local 49 H & W Fund	563.69
6/15/22	2243	O.E. Local 66 H & W Fund	1,313.28
6/15/22	2244	Local 139 H & W Fund	3,130.90
6/15/22	2245	WA-ID Operating Engineers Trust	1,391.88
6/15/22	2246	Southern Operators Local 406 Health Fund	1,008.70
6/15/22	2247	IUOE Local 542 H & W Fund	1,310.00
6/15/22	2248	IUOE Local 673 H & W Fund	3,130.90
6/15/22	2249	IUOE & Pipe Line Employers H & W Fund	3,877.61
6/15/22	2250	IUOE Local 77 H & W Fund	1,234.68
Total			<u>718,704.93</u>

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2022 to June 30, 2022

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/22	10,585.00	10,585.00	Administration Fee
	Invoice: 4/22 New Hire PCKTS	48.00		Postage
	Invoice: Vonage 3/22	4.86		Phone Expense
	Invoice: Vonage 4/22	5.25	58.11	Phone Expense
		10,643.11	10,643.11	

UHC PAID REPORT

June-22

CHECK #2236

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 640,421.78	BILLED	\$ 2,317.76	BILLED	\$ -	BILLED	\$ 3,173.76	BILLED	\$ 8,209.11				\$ 654,122.41
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 640,421.78	UHC bill	\$ 2,317.76	UHC bill	\$ -	UHC bill	\$ 3,173.76	UHC bill	\$ 8,209.11	PAID	\$ -	UHC bill	\$ 654,122.41
CORRECTED CALC	\$ 631,119.93	CORRECTED CALC	\$ 2,317.76	CORRECTED CALC	\$ -	AA LLC CALC	\$ 800.57	CORRECTED CALC	\$ 8,209.11	AFTER GROUP CORRECTIONS			\$ 642,447.37
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 631,119.93	PAID	\$ 2,317.76	PAID	\$ -	PAID	\$ 800.57	PAID	\$ 8,209.11	PAID	\$33,040.07	AA LLC PAID	\$ 675,487.44
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	199	Single	4	Single	0	Single	1	Single	1			Single	205
2 Person	133	2 Person	0	2 Person	0	2 Person	0	2 Person	3			2 Person	136
Family	207	Family	0	Family	0	Family	0	Family	1			Family	208
TOTAL	539	TOTAL	4	TOTAL	0	TOTAL	1	TOTAL	5			TOTAL	549

Check #2236 \$675,487.44

PREMIUMS 4/1/2022 THROUGH 6/30/2022

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	579.44	Single	800.57	Single	800.57
2 Person	1214.44	2 Person	1678.45	2 Person	1678.45
Family	1711.55	Family	2373.19	Family	2373.19