Carpenters Local No. 491
Health & Welfare Fund

Board of Trustees Meeting

May 28, 2025

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE FUND
AGENDA
MAY 28, 2025

A. ROLL CALL

B. MINUTES OF THE MARCH 5, 2025 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2025)
2. Statement of Fund Balance (March 31, 2025)
3. Contribution / Claim Schedules (Jan - Mar, 2025)
4. Claim Payment Schedule (Jan - Mar, 2025)
5. Highest Cost Medical Claims (Jan - Mar, 2025)
6. Bills to be Approved and Paid (May 28, 2025)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Bolton Partners Annual Report
2. Bolton Investment Report
3. Express Scripts Rebates
4. ULLICO Stop Loss Overpayment Request
5. Questions
6. Date of Next Meeting - September 17, 2025

F. VACATION BENEFIT REPORT

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES

March 5, 2025

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Health and Welfare Plan was held at 10:48 a.m. on March 5, 2025, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES	EMPLOYER TRUSTEES
Ray Brugueras	Stephen deLeon
Bill Sproule	Mike Joyce
Robert Tarby	Todd Weitzman

Also present were Brad Parsons, Esq., Counsel for the Union; David J. Jensen and Kathy Phillips, Administrative Manager; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; Ryan Devlin, of Bolton Partners, Inc., and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of December 18, 2024, were approved as read after a motion was made by Mr. Brugueras and seconded by Mr. Weitzman.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the twelve months ending December 31, 2024. The Fund balance as of December 31, 2024, was $8,428,403.39. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of December 31, 2024.

The Administrative Manager then reviewed the claims payments for the December 2024 quarter and compared them to the March 2024, June 2024, and September 2024 quarters. The Administrative Manager reported that there were no life insurance claims for the quarter ending December 31, 2024. The Administrative Manager reviewed the highest claim payments for the quarter. Upon motion duly made by Mr. Joyce and seconded by Mr. Weitzman, the Administrative Manager's report was unanimously approved by the Trustees.

3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees, upon motion duly made by Mr. Brugueras and seconded by Mr. deLeon, unanimously approved payment of the aforementioned checks.

4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

   NONE

5. The Administrative Manager reviewed with the Trustees the cash management statement.

6. Ryan Devlin, of Bolton Partners, Inc., then reviewed with the Trustees the consultant's projected versus actual results for the twelve months ended December 31, 2024. He stated that the projected annual income for 2024 is $4,869,803, and the projected annual expenses are $4,177,308. This resulted in a projected annual gain for 2024 to be $692,495. Mr. Devlin noted that the net assets available for benefits in terms of months were 23.8 months for December 31, 2024.

7. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of December 31, 2024. He then reviewed an asset allocation. Mr. Fryer then provided a review of the economy and capital markets. He then reviewed asset allocation; asset reconciliation; long term asset growth; portfolio targets; historical performance; calendar year performance; and 3-year risk/reward summary, 5-year risk/reward summary, and 10-year risk/reward summary. He then reviewed calendar year-to-date returns for various investments and their respective benchmark. Mr. Fryer then reviewed the asset allocation. Mr. Fryer stated that no rebalancing is recommended.

Upon motion duly made by Mr. Weitzman and seconded by Mr. Brugueras, the Trustees unanimously approved Mr. Fryer's report.

8. Mr. Tonia then provided a detailed update report on Level Care, Independence Administrators, the health consortium, and Express Scripts. In particular, Mr. Tonia updated the Trustees regarding the possibility of a new contract with Level Care.

The Trustees, upon motion duly made by Mr. Joyce and seconded by Mr. deLeon, unanimously agreed to Mr. Tonia's report.

9. Dave Jensen then gave a verbal report to the Trustees as to demographics of claims. Mr. Jensen also provided a written report as to demographics of claims.

10. Pete Tonia then reviewed with the Trustees an updated audit report.

11. Mr. Batoff then reviewed with the Trustees the participation agreement for the training instructors so that contributions and benefits may be submitted to the Plan for the instructors in compliance with Taft-Hartley. The Trustees, upon motion duly made by

Mr. deLeon and seconded by Mr. Weitzman, unanimously agreed to execute the participation agreement.

12. The Administrative Manager then reviewed the Express Scripts rebates.

13. Mr. Devlin, Mr. Tonia, and Mr. Batoff then reviewed with the Trustees the medical claims audit report of the findings of the audit of Independence Administrators.

14. Mr. Batoff discussed with the Trustees the continued engagement of the Wagner Law Group as the independent fiduciary. Mr. Batoff noted that the continued engagement was approved on January 23, 2025.

15. The Administrative Manager reviewed with the Trustees a letter dated December 9, 2024, from Justin Rodriguez, of ULICO regarding a claim of overpayment by ULICO in the amount of $67,598.28. Mr. Devlin stated that ULICO makes overpayments from time to time. Mr. Batoff recommended that the Administrative Manager confirm the correct amount of any overpayment.

16. The Trustees then reviewed with the Administrative Manager the cash balance report for the vacation benefit for the twelve months ending December 31, 2024. The cash balance as of December 31, 2024, was $218,854.04.

There being no further business, the meeting was thereupon adjourned at 11:30 a.m. with the next regular meeting scheduled for May 28, 2025, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff

Steven I. Batoff
Secretary of the Meeting

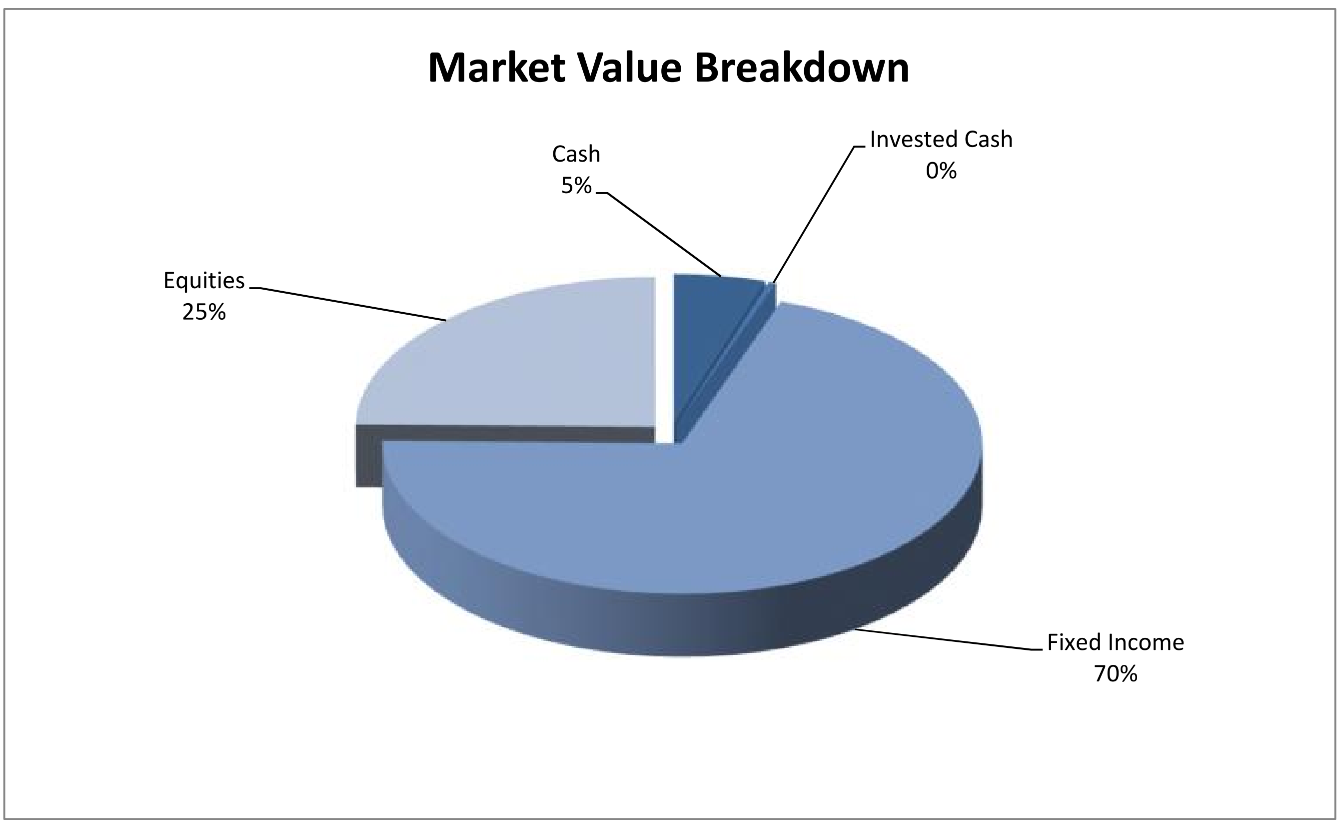
CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Current Quarter	Year To Date
Additions		
Employer/Employee Contributions	$ 732,959.58	$ 732,959.58
Dividends	63,170.08	63,170.08
Interest	347.28	347.28
Rebates / ARPA REFUND	-	-
Gain (Loss) on Sale of Investments	(81.64)	(81.64)
Securities Litigation Proceeds/Unclaimed Prop.	-	-
Total Additions	796,395.30	796,395.30
Deductions		
Medical Deductions	192,757.63	192,757.63
P.P.O. Fees	-	-
Dental Premium	3,357.51	3,357.51
Claims - IHA	851,424.68	851,424.68
Cobra Reimbursement	-	-
PCORI Fee	-	-
ESI-FWA Fee	-	-
Actuarial Fees	5,000.00	5,000.00
Administration - AA LLC	36,207.00	36,207.00
Administration - IHA	54,043.58	54,043.58
HIPPA Compliance Fees	-	-
Computer Expenses	-	-
Conference Expenses	-	-
Reciprocals Paid	27,209.60	27,209.60
Audit Fees	625.00	625.00
Investment Manager Fees	562.50	562.50
Investment Performance Fees	1,480.00	1,480.00
Meeting Expense	371.92	371.92
Medical Consultant Fees	-	-
Dues	-	-
Employer Audits	-	-
Fidelity Bond	444.00	444.00
Cyber Liability Insurance	2,936.67	2,936.67
Fiduciary Liability Insurance	5,313.86	5,313.86
Independent Fiduciary Fee	67.39	67.39
Stop Loss Insurance	44,038.13	44,038.13
Stop Loss Reimbursement	-	-
Pharmacy Consulting	-	-
Office Expenses	-	-
Postage	1,219.04	1,219.04
Legal Fees	11,844.55	11,844.55
Printing	1,733.10	1,733.10
Hospital Reviews	-	-
Hospital Audits	-	-
Trustee Fees	-	-
Consulting Fees	-	-
Bank Service Charges	2,957.75	2,957.75
Transitional Reinsurance Fee	-	-
Settlement	-	-
Total Deductions	1,243,593.91	1,243,593.91
Net Increase (Decrease)	$ (447,198.61)	$ (447,198.61)
Fund Balance - December 31, 2024		8,428,322.47
Fund Balance - March 31, 2025		$ 7,981,123.86

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2025

	Cost Basis	Market Basis
PNC Bank		
Cash - Operating	$ 415,996.92	$ 415,996.92
Cash - Benefit	470.12	$ 470.12
	416,467.04	416,467.04
Amalgamated Bank of Chicago		
Cash & Cash Equivalents	-	-
Money Market	32,345.16	32,345.16
Fixed Income	6,086,951.07	5,849,807.36
Equities	1,438,439.79	2,069,763.55
	7,557,736.02	7,951,916.07
Other Assets & Payables (Net)	6.52	6.52
Independent Health Deposit	61,000.00	61,000.00
Claims Stale Dated	(54,085.72)	(54,085.72)
	$ 7,981,123.86	$ 8,375,303.91

Market Value of Fund Balance as of December 31, 2024	8,815,476.44
Change in Market Value of Fund as of December 31, 2024	$ (440,172.53)
Decrease in Cash	(447,198.61)
Unrealized Gain on Investments	7,026.08
	$ (440,172.53)



CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CONTRIBUTIONS / CLAIMS SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Employer Contributions

Hourly rates and their effective dates

Date	Shops	Exhibitors
07/17/07	2.50	3.55
01/17/08	2.60	3.55
03/01/08	2.60	3.80
07/17/08	2.70	3.80
01/17/09	2.80	3.80
03/01/09	2.80	4.15
03/01/10	2.80	4.45
03/01/11	2.80	4.60
07/17/11	3.00	4.60
03/01/12	3.00	5.00
03/01/13	3.00	5.25
03/01/14	3.15	5.60
07/01/14	3.40	5.60
03/01/15	3.40	5.85
07/20/15	3.50	5.85
11/01/20	3.50	6.10
03/01/14	3.50	6.35
05/01/23	3.50	6.45
05/01/24	3.50	6.55

Employer / Employee

Prior Years Analysis

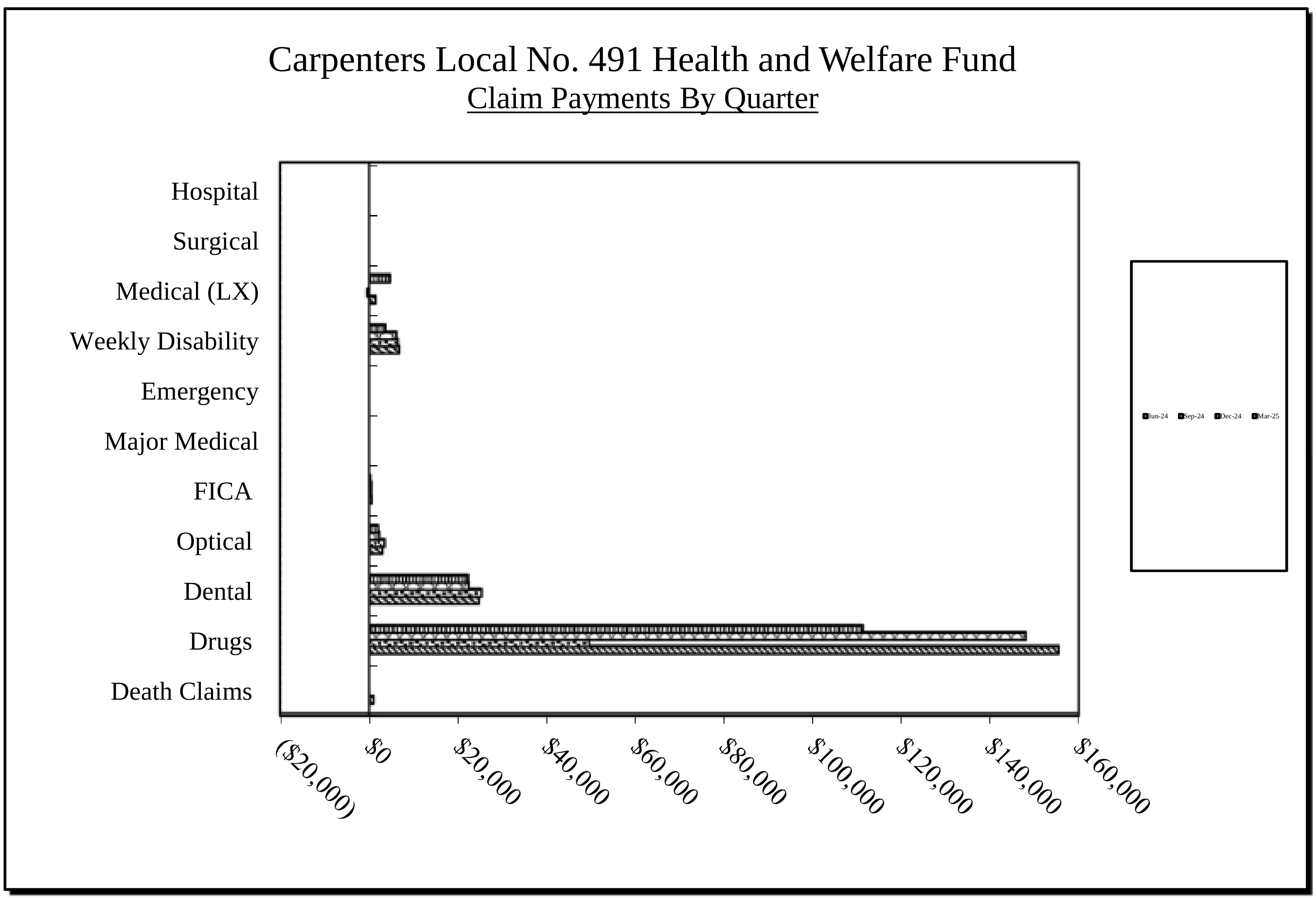
Year	Receipts	Claims	Difference
2015	$ 4,501,646.07	$ 2,728,405.47	$ 1,773,240.60
2016	4,881,298.31	2,918,759.70	1,962,538.61
2017	5,049,927.78	2,915,661.88	2,134,265.90
2018	4,793,825.81	3,650,944.24	1,142,881.57
2019	4,818,837.41	4,379,457.69	439,379.72
2020	1,468,255.49	3,799,144.27	(2,330,888.78)
2021	1,415,440.80	3,022,642.31	(1,607,201.51)
2022	3,777,970.93	2,655,341.73	1,122,629.20
2023	4,323,685.84	2,684,211.32	1,639,474.52
2024	4,545,357.65	3,429,876.82	1,115,480.83
2025	732,959.58	1,044,182.31	(311,222.73)

Current Year Analysis

Month	Receipts	Claims	Difference
January	$ 178,119.05	$ 377,818.46	$ (199,699.41)
February	$ 298,656.64	$ 348,070.92	(49,414.28)
March	$ 256,183.89	$ 318,292.93	(62,109.04)
April	$ -	$ -	-
May	$ -	$ -	-
June	$ -	$ -	-
July	$ -	$ -	-
August	$ -	$ -	-
September	$ -	$ -	-
October	$ -	$ -	-
November	$ -	$ -	-
December	$ -	$ -	-
	$ 732,959.58	$ 1,044,182.31	$ (311,222.73)
Average Per Month	$ 61,079.97	$ 87,015.19	$ (25,935.23)

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CLAIM PAYMENT SCHEDULE
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Claim Payments	**Jun-24 Quarter**	**Sep-24 Quarter**	**Dec-24 Quarter**	**Mar-25 Quarter**
Hospital	$ -	$ -	$ -	$ -
Surgical	-	-	-	-
Medical (LX)	4,711.13	(19.25)	(502.38)	1,444.24
Weekly Disability	3,600.04	6,171.48	6,428.62	6,728.64
Emergency	-	-	-	-
Major Medical	-	-	-	-
FICA	275.40	472.12	491.79	514.72
	8,586.57	6,624.35	6,418.03	8,687.60
Optical	2,014.68	2,272.76	3,479.46	2,942.36
Dental	22,251.19	22,372.04	25,257.01	24,675.86
Drugs	110,957.84	147,963.60	49,432.14	155,451.82
	135,223.71	172,608.40	78,168.61	183,070.04
Death Claims	-	-	-	999.99
	$ 143,810.28	$ 179,232.75	$ 84,586.64	$ 192,757.63
IHA Claims	570,239.68	574,886.93	776,362.00	851,424.68
	$ 714,049.96	$ 754,119.68	$ 860,948.64	$ 1,044,182.31



High Cost Members

Population: Carpenters Local No. 491 Health and Welfare Plan

Threshold: $50,000 **Amount: Paid** **Total Members: 5**

SN	Rel Class	Gender	Age	Eligibility As of 03/31/25	Highest Paid Diagnosis	Medical Paid Amount	Pharmacy Paid Amount	Total Paid Amount
1	Spouse	Female	54	Active	Cancer	$142,527.58	$166.59	$142,694.17
2	Spouse	Female	65	Active	Neurological Disorders	$108,564.00	$0.00	$108,564.00
3	Employee	Male	57	Active	Mental Health	$61,705.00	$202.63	$61,907.63
4	Employee	Male	50	Active	Trauma/ Accidents	$61,239.45	$0.00	$61,239.45
5	Employee	Male	57	Active	Cancer	$12,790.81	$43,571.21	$56,362.02
Total						$386,826.84	$43,940.43	$430,767.27

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
May 28, 2025

	Payee/Purpose	Period	Check #	Amount
1.	Batoff Associates, P.A.			
	Legal Fees	1/25	1380	5,325.00
2.	CIGNA Dental Health, Inc.			
	Dental Premium	3/25	1381	1,236.05
3.	Level Care Health Consortium			
	Administration	1/25 - 3/25	1382	1,912.50
4.	One80 Intermediaries, LLC			
	Stop Loss Premium	2/25	1383	21,117.97
5.	Batoff Associates, P.A.			
	Legal Fees	2/25	1384	4,913.55
6.	Associated Administrators, LLC			
	Postage - SPD - 183.12 - Meeting Expense - $185.96	2/25-3/25	1385	369.08
7.	Relation Insurance Services			
	Fiduciary Liability Renewal	3/25 - 3/26	1386	5,313.86
8.	The Wagner Law Group			
	Fiduciary Fee	1/25	1387	21.23
9.	Washington Area Carpenters' Fund			
	Reciprocal Hours	1/25	1388	6,088.27
10.	Carpenters Philadelphia Welfare Fund			
	Reciprocal Hours	7/24 - 1/25	1389	1,513.81
11.	Bolton Partners, , Inc.			
	Investment Performance Fee	11/24 - 1/25	1390	740.00
12.	Bolton Partners, Inc.			
	Investment Performance Fee	5/24 - 7/24	1391	740.00
13.	Bolton Partners, Inc.			
	Actuarial Fee - Retainer	1/25 - 3/25	1392	5,000.00
14.	Associated Administrators, LLC			
	Administration Fee	4/25 - 6/25	1393	37,655.00
15.	Batoff Associates, P.A.			
	Legal Fees	3/25	1394	1,875.00
16.	CIGNA Dental Health, Inc.			
	Dental Premium	4/25	1395	1,056.10
17.	One80 Intermediaries, LLC			

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
May 28, 2025

Payee/Purpose	Period	Check #	Amount
Stop Loss Premium	3/25	1396	22,920.16
18. The Wagner Law Group			
Fiduciary Fee	2/25	1397	21.65
19. Schmitz Press, Inc.			
Postage - QSR's	3/25	1398	645.79
20. Washington Area Carpenters' Fund			
Reciprocal Hours	2/25	1399	5,875.53
			$ 124,340.55

Carpenters Local 491 Benefit Funds
Cash Management

			Medical
Yearly Deductions		$	4,415,243
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	441,524
Current Cash Balance	As of 4/30/25	$	306,386
5% Floor		$	220,762
Replenish			Not now
15% Ceiling		$	662,286
Send to Amalgamated			**Not now**
Transfer Made:	May-27-25	$	-

CARPENTERS DELINQUENCY LIST
AS OF
MAY 23, 2025

1) If Local has "X" in a block, please indicate "Worked" or "No Men"
2) Please fax updates to Ramona at 410-683-7794

	See Instructions Above			
EMP #	**Balt.**	**Wash.**	**COMPANY NAME**	**WORK MONTHS DELINQ.**

EAS LOCAL 491 AUDIT UPDATE

REQUESTED	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
REQUESTED	BUILDTASK		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2024
REQUESTED	EXHIBIT WORKS INC.		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2024
REQUESTED	FREEMAN EXPOSITION INC.		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2024
REQUESTED	LANCASTER MANAGEMENT		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2024
REQUESTED	SMITH AND STILWELL		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2024
IN PROGRESS	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
IN PROGRESS	ARATA EXPOSITION INC.	8/12/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2020-12/31/2023
IN PROGRESS	EMPLOYCO	8/12/2024	$0.00	$0.00	$0.00	$0.00	$0.00		DISCREPANCIES	0	$0.00	$0.00		01/01/2018-12/31/2023
IN PROGRESS	FEDERAL INSTALLATION GROUP	3/31/2025	$0.00	$0.00	$0.00	$0.00	$0.00		REQ 491 REPORT	0	$0.00	$0.00		01/01/2021-12/31/2024
IN PROGRESS	FERN EXPOSITION & EVENT SERVICES	11/22/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2023
IN PROGRESS	GENERAL EXPOSITIONS SERV	2/12/2024	$0.00	$0.00	$0.00	$0.00	$0.00		DISCREPANCIES	0	$0.00	$0.00		01/01/2021-12/31/2023
IN PROGRESS	HARGROVE INC.	6/3/2024	$0.00	$0.00	$0.00	$0.00	$0.00		DISCREPANCIES	0	$0.00	$0.00		01/01/2018-12/31/2022
IN PROGRESS	SHEPARD EXPOSITION SERVICES	7/22/2024	$0.00	$0.00	$0.00	$0.00	$0.00		DISCREPANCIES	0	$0.00	$0.00		01/01/2021-12/31/2023
IN PROGRESS	WILLWORK	7/19/2024	$0.00	$0.00	$0.00	$0.00	$0.00		DISCREPANCIES	0	$0.00	$0.00		07/01/2019-12/31/2023

STATUS	EXPLANATION
REQUESTED	REQUEST LETTER FOR AUDIT SENT TO COMPANY
IN PROGRESS	AUDIT STARTED AND CURRENTLY BEING WORKED ON

Express Scripts Inc
St. Louis MO 63121

E59910014201

000170

EXPRESS
SCRIPTS®

CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS, MD 21152

Check Explanation

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	02/28/2025	REBATE 11-01-2024-11-30-2024	11407.00

Please direct any questions to: 1-877-434-2729

Express Scripts Inc
St. Louis MO 63121

EXPRESS
SCRIPTS®

Fifth Third Bank
Cincinnati, OH

73-27
421

0001019349

DATE 28 Feb 2025

AMOUNT
***$11,407.00**

PAY
ELEVEN THOUSAND FOUR HUNDRED SEVEN DOLLARS

TO THE ORDER OF
CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS, MD 21152

Benjamin F Chestnut

SECURITY FEATURES INCLUDED. DETAILS ON BACK.

MP

⑈0001019349⑈ ⑆042100272⑆ 15 7482186397⑈

000304 8743995 01/01

Express Scripts Inc
St. Louis MO 63121

E60920023601

000262

EXPRESS SCRIPTS

CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS, MD 21152

Check Explanation

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	03/31/2025	REBATE 12-01-2024-12-31-2024	21076.02

Please direct any questions to: 1-877-434-2729

EXPRESS SCRIPTS

Express Scripts Inc
St. Louis MO 63121

Fifth Third Bank
Cincinnati, OH

73-27
421

0001019585

DATE 31 Mar 2025

PAY
TWENTY ONE THOUSAND SEVENTY SIX DOLLARS AND 02 CENTS

AMOUNT
***$21,076.02**

TO THE ORDER OF CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS, MD 21152

Benjamin F Chestnut

SECURITY FEATURES INCLUDED. DETAILS ON BACK.

⑈0001019585⑈ ⑆042100272⑆ 7482186397⑈

16

000811 3610632 01/01

Express Scripts Inc
St. Louis MO 63121

E62110061701

000662

EXPRESS
SCRIPTS®

CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS, MD 21152

Check Explanation

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	04/30/2025	REBATE 01-01-2025-01-31-2025	12485.00

Please direct any questions to: 1-877-434-2729

EXPRESS
SCRIPTS®

Express Scripts Inc
St. Louis MO 63121

Fifth Third Bank
Cincinnati, OH

73-27
421

0001019886

DATE 30 Apr 2025

AMOUNT
***$12,485.00**

PAY
TWELVE THOUSAND FOUR HUNDRED EIGHTY FIVE DOLLARS

TO THE ORDER OF CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS, MD 21152

Benjamin F Chestnut

SECURITY FEATURES INCLUDED. DETAILS ON BACK.

⑈0001019886⑈ ⑆042100272⑆ 7482186397⑈

CARPENTERS LOCAL NO. 491 VACATION BENEFIT
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	January	February	March	Year To Date
Additions				
Employer Contributions	$ 36,883.21	$ 59,200.19	$ 56,305.30	$ 152,388.70
Interest Income	10.71	11.07	15.05	36.83
Total Additions	36,893.92	59,211.26	56,320.35	152,425.53
Deductions				
Audit Fees	-	-	-	-
Benefits Paid	-	-	-	-
Interest Paid	-	-	-	-
Legal Fees	-	-	-	-
Office Expenses	-	-	-	-
Postage	-	-	-	-
Printing	-	-	-	-
Bank Service Charges	-	-	-	-
Total Deductions	-	-	-	-
Net Increase (Decrease)	$ 36,893.92	$ 59,211.26	$ 56,320.35	$ 152,425.53
Fund Balance - December 31, 2024				218,854.04
Fund Balance - March 31, 2025				$ 371,279.57

Statement of Fund Balance - Cost Basis	
Cash - PNC - Vacation Payment	$ 329,458.13
Cash - BayVanguard	399,827.14
Other Liabilities	1,110.15
Accounts Payable - Stale Dated Checks	(359,115.85)
	$ 371,279.57