

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

March 31, 2014

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2013)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For Twelve Months Ending March 31, 2014 and March 31, 2013**

	<u>Mar-14</u>	<u>Mar-13</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	351,313.51	291,663.07	59,650.44
SunTrust Checking	597,655.49	486,254.87	111,400.62
Contributions Receivable	370,579.87	280,151.08	90,428.79
Late Fees Receivable	0.00	22.00	(22.00)
Interest Receivable	2,015.72	4,069.61	(2,053.89)
Prepaid Insurance	7,083.14	7,407.16	(324.02)
Total Current Assets	1,328,647.73	1,069,567.79	259,079.94
Investments			
SEI Large Cap Fund SLCAX	321,962.04	397,361.47	(75,399.43)
SEI Core Fixed Income Fund SCOAX	452,563.09	1,353,490.71	(900,927.62)
SEI Small Cap Fund SLPAX	35,349.95	39,456.79	(4,106.84)
SEI Debt Fund SEDAX	231,077.30	138,550.80	92,526.50
SEI Equity Fund WEUSX	54,666.47	131,376.07	(76,709.60)
SEI Bond Fund SGYAX	87,117.88	124,696.70	(37,578.82)
SEI LIBOR FD ENIAX	921,287.72	331,165.08	590,122.64
SEI Equity FD SIEMX	60,267.17	0.00	60,267.17
SEI Vol. FD SVTAX	31,714.31	0.00	31,714.31
SEI US Vol. FD SVYAX	133,898.02	0.00	133,898.02
SIIT BD Fund SUSAX	295,833.00	0.00	295,833.00
SEI Govt Fund TCSGX	249,916.12	0.00	249,916.12
Temp Account 17106	0.10	777.49	(777.39)
SEI Temp Account Equities	0.00	204,000.00	(204,000.00)
Mark. Val. SEI Large Cap SLCAX	108,759.43	111,197.58	(2,438.15)
Mark. Val. SEI Inc. Fund SCOAX	(3,705.49)	21,653.00	(25,358.49)
Mark. Val. SEI Small Cap SLPAX	11,072.14	2,144.09	8,928.05
Mark. Val. SEI Debt Fund SEDAX	(20,698.47)	(8,697.76)	(12,000.71)
Mark. Val. SEI Equity Fund WEUSX	5,479.00	695.67	4,783.33
Mark. Val. SEI Bond Fund SGYAX	4,644.25	8,655.41	(4,011.16)
Mark. Val. SEI LIBOR ENIAX	16,251.11	11,672.25	4,578.86
Mark. Val. SEI Temp Acct Equity	0.00	(33,000.00)	33,000.00
Mark Val. SEI Equity FD SIEMX	(2,043.56)	0.00	(2,043.56)
Mark Val. SEI Vol. FD SVTAX	(1,151.08)	0.00	(1,151.08)
Mark Val. SEI US Vol. FD SVYAX	6,447.73	0.00	6,447.73
Mark Val. SIIT BD Fund SUSAX	(183.52)	0.00	(183.52)
Mark Val. SEI Govt Fund TCSGX	464.89	0.00	464.89
Total Investments	3,000,989.60	2,835,195.35	165,794.25
TOTAL ASSETS	\$ 4,329,637.33	3,904,763.14	424,874.19

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For Twelve Months Ending March 31, 2014 and March 31, 2013**

	<u>Mar-14</u>	<u>Mar-13</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	4,219.54	2,662.18	1,557.36
Prepaid Contributions	4,764.02	1,365.42	3,398.60
Total Current Liabilities	8,983.56	4,027.60	4,955.96
EQUITY			
Reserve Balance	\$ 3,859,230.31	3,953,374.78	(94,144.47)
Retained Earnings - Current Year	34,187.84	(165,946.36)	200,134.20
Net Income	427,235.62	113,307.12	313,928.50
Total Equity	4,320,653.77	3,900,735.54	419,918.23
TOTAL LIABILITIES & EQUITY	\$ 4,329,637.33	3,904,763.14	424,874.19

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For Twelve Months Ending March 31, 2014 and March 31, 2013**

	YEAR TO DATE				
	Mar-14	Mar-13	2014	2013	Variance
INCOME					
Contributions					
Contributions	711,099.84	550,302.85	3,614,784.60	3,725,837.00	(111,052.40)
Reciprocal Contributions	20,195.81	15,814.78	166,237.61	126,330.72	39,906.89
Late Fees	70.40	22.00	970.00	3,151.90	(2,181.90)
Liquidated Damages	0.00	0.00	23.18	0.00	23.18
Interest	0.00	0.00	0.92	0.00	0.92
Self Contributions	1,421.26	701.46	12,588.00	15,767.83	(3,179.83)
COBRA Contributions	3,859.99	3,781.79	47,948.39	57,215.55	(9,267.16)
Retiree Contributions	2,706.97	683.24	24,665.45	9,035.61	15,629.84
Life Contributions	70.00	42.00	3,416.00	3,856.00	(440.00)
Investment Dividends & Interest					
SEI	10,750.53	11,943.47	64,452.70	72,173.00	(7,720.30)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	114,937.60	98,528.56	16,409.04
SEI Unrealized Gain/Loss	1,847.53	17,818.55	(21,983.81)	8,686.94	(30,670.75)
SEI Temp Realized Gain/Loss	0.00	0.00	(50,750.00)	0.00	(50,750.00)
SEI Temp Unreal Gain/Loss	0.00	0.00	62,000.00	0.00	62,000.00
Miscellaneous Income					
Litigation Settlement	0.00	0.00	0.00	339.60	(339.60)
Commission Recapture	0.00	0.00	6,034.00	5,018.41	1,015.59
TOTAL INCOME	752,022.33	601,110.14	4,045,324.64	4,125,941.12	(80,616.48)
EXPENSES					
Benefit Expense					
Coventry Health Plan	298,774.82	268,276.66	3,317,961.10	3,184,064.72	133,896.38
Mutual of Omaha	8,265.50	7,685.50	93,847.50	91,506.50	2,341.00
Reciprocal Transfers					
Reciprocal Transfers	3,892.00	34,916.00	38,809.05	564,421.20	(525,612.15)
Operating Expense					
Administration Fee	6,000.00	5,770.00	69,930.00	67,242.00	2,688.00
Health Care Reform Fees	0.00	58.00	0.00	58.00	(58.00)
Phone Expenses	20.09	0.00	96.22	60.46	35.76
Printing Expense					
Printing & Stationery	51.12	2,771.98	548.83	3,299.37	(2,750.54)
Copies	0.00	0.00	0.00	397.13	(397.13)
Mailing Expense					
UPS Expenses	129.27	114.26	180.00	226.44	(46.44)
Notice to Participants	0.00	0.00	256.86	0.00	256.86
Postage	234.48	77.40	1,547.98	2,457.75	(909.77)
Bank Expense					
Escrow Checking Account	297.55	261.61	3,570.36	3,210.31	360.05
Endorsement Stamp	0.00	0.00	0.00	19.96	(19.96)
Deposit Tickets	0.00	0.00	27.70	0.00	27.70
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	100.00	200.00
Fiduciary Liability Policy	0.00	0.00	8,777.60	8,809.60	(32.00)
Consulting Fees					
Segal Company	7,500.00	20,500.00	30,000.00	45,500.00	(15,500.00)
Thistle Asset Consulting	0.00	0.00	0.00	4,800.00	(4,800.00)
Accounting Service					
Annual Audit - Steven I. Gordon	0.00	0.00	8,705.82	8,768.60	(62.78)
Shop Audit - Steven I. Gordon	0.00	0.00	1,984.00	1,152.00	832.00
Investment Mgmt Fees					
SEI	0.00	0.00	10,950.13	10,028.78	921.35
Legal Fees					
Phillips, Richard & Rind, P.A.	3,278.61	791.89	25,214.77	12,674.73	12,540.04
IFEBP Expense					
Membership Dues	0.00	0.00	366.00	0.00	366.00
Conference Expense	0.00	0.00	637.60	0.00	637.60
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	754.47	186.82	4,377.50	2,676.61	1,700.89
Travel Expenses	0.00	0.00	0.00	1,159.84	(1,159.84)
TOTAL EXPENSES	329,197.91	341,410.12	3,618,089.02	4,012,634.00	(394,544.98)
NET INCOME	422,824.42	259,700.02	427,235.62	113,307.12	313,928.50

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2014**

	Apr-13	May-13	June-13	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
INCOME												
Contributions												
Contributions	14,340.25	269,540.38	269,041.71	241,338.84	257,479.32	282,454.00	279,500.09	375,053.19	284,724.25	311,905.05	324,707.68	711,099.84
Reciprocal Contributions	0.00	10,046.56	6,624.61	7,583.86	20,995.42	13,133.06	12,523.67	20,079.44	16,246.33	17,684.59	14,724.26	20,195.81
Late Fees	0.00	0.00	0.00	0.00	271.40	54.60	294.40	83.00	164.40	31.80	0.00	70.40
Liquidated Damages	0.00	0.00	0.00	0.00	0.00	23.18	0.00	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00	0.92	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	334.02	2,102.35	1,725.74	710.63	710.63	1,725.74	710.63	710.63	0.00	1,725.74	710.63	1,421.26
COBRA Contributions	2,113.71	6,000.29	1,546.52	5,984.36	5,305.97	5,673.07	6,333.53	4,159.01	1,725.71	2,450.55	2,795.68	3,859.99
Retiree Contributions	1,703.50	4,013.22	1,015.11	3,045.33	1,691.85	2,368.59	2,706.96	1,353.48	676.74	1,691.85	1,691.85	2,706.97
Life Contributions	1,106.00	(14.00)	42.00	658.00	266.00	280.00	210.00	42.00	210.00	504.00	42.00	70.00
Investment Dividends & Interest												
SEI	38.53	3,452.79	3,042.05	8,491.83	3,051.60	3,166.20	9,115.40	2,349.70	17,051.45	2,007.81	1,934.81	10,750.53
Gain/Loss on Securities												
SEI Realized Gain/Loss	7,276.24	36,490.57	0.00	0.00	46.72	(5,336.48)	0.00	20,600.65	55,837.96	0.00	21.94	0.00
SEI Unrealized Gain/Loss	21,302.27	(52,729.02)	(40,726.77)	31,238.52	(30,798.72)	45,834.03	36,939.77	(2,160.13)	(57,619.48)	(22,852.59)	47,740.78	1,847.53
SEI Temp Realized Gain/Loss	0.00	0.00	0.00	0.00	0.00	(50,750.00)	0.00	0.00	0.00	0.00	0.00	0.00
SEI Temp Unreal Gain/Loss	0.00	0.00	50,000.00	0.00	0.00	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Commission Recapture	0.00	1,139.13	0.00	0.00	1,366.23	0.00	0.00	1,570.50	0.00	0.00	1,958.14	0.00
TOTAL INCOME	48,214.52	280,042.27	292,310.97	299,051.37	260,386.42	310,626.91	348,334.45	423,841.47	319,017.36	315,148.80	396,327.77	752,022.33
EXPENSES												
Benefit Expense												
Coventry Health Plan	261,605.76	262,755.34	276,900.96	276,081.65	265,116.11	285,669.50	268,425.31	274,356.49	270,519.08	292,873.82	284,882.26	298,774.82
Mutual of Omaha	7,628.00	7,801.00	7,888.50	7,890.00	7,605.00	7,649.50	7,732.00	7,587.50	7,718.00	7,976.00	8,106.50	8,265.50
Reciprocal Transfers												
Reciprocal Transfers	10,975.00	2,664.40	1,354.00	1,588.00	660.00	916.00	520.00	2,144.45	6,623.60	1,668.00	5,803.60	3,892.00
Operating Expense												
Administration Fee	5,770.00	5,770.00	5,770.00	5,770.00	5,770.00	5,770.00	5,770.00	5,770.00	5,770.00	6,000.00	6,000.00	6,000.00
Health Care Reform Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Phone Expenses	14.91	0.00	5.48	0.00	14.36	5.10	16.17	5.29	0.00	10.30	4.52	20.09
Printing Expense												
Printing & Stationery	0.00	167.96	0.00	67.13	39.01	0.00	188.66	0.00	0.00	34.95	0.00	51.12
Mailing Expense												
UPS Expenses	10.05	0.00	0.00	0.00	24.56	0.00	0.00	0.00	0.00	0.00	16.12	129.27
Notice to Participants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	256.86	0.00
Postage	26.82	0.00	74.48	255.98	159.60	21.28	406.88	106.40	186.20	47.88	27.98	234.48
Bank Expense												
Escrow Checking Account	264.14	295.26	154.91	271.65	292.58	301.24	288.91	529.99	269.82	307.41	296.90	297.55
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.70	0.00	0.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2014**

	Apr-13	May-13	June-13	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Insurance Expense												
Fidelity Bond	300.00	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	0.00	0.00	0.00	8,777.60	0.00	0.00	0.00
Consulting Fees												
Segal Company	0.00	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	0.00	7,500.00
Accounting Services												
Annual Audit - Steven I. Gordon	0.00	140.00	0.00	3,595.82	0.00	0.00	4,970.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	1,874.00	0.00	110.00	0.00	0.00	0.00	0.00
Investment Management Fee												
SEI	0.00	2,631.74	0.00	0.00	2,672.08	0.00	0.00	2,716.57	0.00	0.00	2,929.74	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	2,185.34	5,987.36	0.00	2,905.63	0.00	1,670.70	3,707.35	420.78	868.33	2,156.89	2,033.78	3,278.61
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	366.00	0.00	0.00	0.00
Conference Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	637.60	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	0.00	0.00	677.77	532.56	676.03	0.00	1,128.79	0.00	0.00	607.88	754.47
TOTAL EXPENSES	288,780.02	290,713.06	294,648.33	301,603.63	285,385.86	307,053.35	294,525.28	297,376.26	304,236.23	313,602.95	310,966.14	329,197.91
NET INCOME	(240,565.50)	(10,670.79)	(2,337.36)	(2,552.26)	(24,999.44)	3,573.56	53,809.17	126,465.21	14,781.13	1,545.85	85,361.63	422,824.42

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2014**

MEDICAL-ACTIVES	443
SELF - CONTRIBUTIONS	8
MEDICAL - COBRA	6
LIFE	595

TOTAL HOURS	TOTAL CONTRIBUTIONS (H&W)	DESCRIPTION	CONTRIBUTIONS BASED ON FINANCIALS	DESCRIPTION
92,503.45	\$361,850.48		711,099.84	
(2,901.00)		No H&W	(\$369,445.17)	Over/Short
(1,563.90)	(10,239.50)	Incoming Reciprocity	20,195.81	
(7,381.50)	(28,787.85)	\$3.90 ER EXCEPTION		
	(70.40)	Late Fee		
80,657.05	\$322,752.73		\$361,850.48	

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2014**

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 March 1, 2014 to March 31, 2014

Date	Check #	Payee	Amount
3/1/14	816	Coventry Health Care of Florida	298,774.82
3/4/14	817	Associated Administrators, LLC	6,000.00
3/4/14	818	Associated Administrators, LLC	141.56
3/4/14	819	Phillips, Richard & Rind, P.A.	965.02
3/4/14	820	The Segal Company	2,500.00
3/5/14	821	Mutual of Omaha	8,265.50
3/19/14	822	IUOE Local 49 H & W Fund	572.00
3/19/14	823	IUOE Local 324 H & W Fund	658.00
3/19/14	824	IUOE Local 465 H & W Fund	1,130.00
3/19/14	825	IUOE Local 673 H & W Fund	1,532.00
3/31/14	826	The Segal Company	2,500.00
3/31/14	827	Phillips, Richard & Rind, P.A.	1,641.92
Total			324,680.82

Local487HW
Cash Disbursements Journal
For the Period From March 1, 2014 to March 31, 2014

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 3/14	6,000.00	6,000.00	Administration Fee
	Invoice: 1/14 New Hire PCKTS	90.44		Postage
	Invoice: Doyle Printing billback 1/14	51.12	141.56	Printing & Stationery
		6,141.56	6,141.56	

COVENTRY PAID REPORT

March-14

CHECK # 816

HMO-ACTIVE 9837130601		HMO-COBRA 9837130999		HMO RETIREES 9837130602		PPO-ACTIVE 9837131201		DISCREPANCIES PER COVENTRY		CHECK TOTAL	
BILLED	\$ 240,337.39	BILLED	\$ 2,740.85	BILLED	\$ 2,030.22	BILLED	\$ 37,146.83				\$ 282,255.29
RETRO ADJUST.	\$ 11,826.46	RETRO ADJUST.	\$ 338.37	RETRO ADJUST.	\$ 338.37	RETRO ADJUST.	\$ 6,368.04				\$ 18,871.24
Coventry bill	\$ 252,163.85	Coventry bill	\$ 3,079.22	Coventry bill	\$ 2,368.59	Coventry bill	\$ 43,514.87		\$ 676.74	Coventry bill	\$ 301,803.27
CORRECTED CALC	\$ 236,276.82	CORRECTED CALC	\$ 2,740.85	CORRECTED CALC	\$ 2,030.22	CORRECTED CALC	\$ 37,146.83	AFTER GROUP CORRECTIONS			\$ 278,194.72
RETRO ADJUST.	\$ 12,858.58	RETRO ADJUST.	\$ 338.37	RETRO ADJUST.	\$ 338.37	RETRO ADJUST.	\$ 6,368.04				\$ 19,903.36
PAID	\$ 249,135.40	PAID	\$ 3,079.22	PAID	\$ 2,368.59	PAID	\$ 43,514.87	PAID	\$ 676.74	AA LLC PAID	\$ 298,774.82
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	111	Single	6	Single	6	Single	7			Single	130
2 Persons	90	2 Persons	1	2 Persons	0	2 Persons	12			2 Persons	103
Family	135	Family	0	Family	0	Family	14			Family	149
TOTAL	336	TOTAL	7	TOTAL	6	TOTAL	33			TOTAL	382

NEW RATES AS OF 04/01/13

Check #816 \$298,774.82

HMO RATES		PPO RATES	
Single	338.37	Single	505.39
2 Person	710.63	2 Person	1061.34
Family	998.23	Family	1490.93