

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

June 30, 2014

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2014)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For Three Months Ending June 30, 2014 and June 30, 2013**

	<u>June-14</u>	<u>June-13</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	356,809.40	268,886.88	87,922.52
SunTrust Checking	500,835.59	498,095.47	2,740.12
Contributions Receivable	0.00	0.00	0.00
Prepaid Insurance	199.95	499.95	(300.00)
Total Current Assets	857,844.94	767,482.30	90,362.64
Investments			
SEI Large Cap Fund SLCAX	150,522.52	293,363.74	(142,841.22)
SEI Core Fixed Income Fund SCOAX	644,163.77	844,037.24	(199,873.47)
SEI Small Cap Fund SLPAX	117,348.27	38,768.67	78,579.60
SEI Debt Fund SEDAX	210,318.04	139,954.03	70,364.01
SEI Equity Fund WEUSX	218,548.69	66,821.93	151,726.76
SEI Bond Fund SGYAX	124,673.49	126,164.30	(1,490.81)
SEI LIBOR FD ENIAX	784,480.48	603,432.80	181,047.68
SEI Equity FD SIEMX	66,975.06	26,873.09	40,101.97
SEI Vol. FD SVTAX	0.00	40,309.61	(40,309.61)
SEI US Vol. FD SVYAX	186,979.50	120,929.11	66,050.39
SIIT BD Fund SUSAX	639,538.97	268,958.46	370,580.51
Temp Account 17106	0.00	139.31	(139.31)
SEI Temp Account Equities	0.00	204,000.00	(204,000.00)
Mark. Val. SEI Large Cap SLCAX	55,212.76	92,509.29	(37,296.53)
Mark. Val. SEI Inc. Fund SCOAX	5,715.61	(11,574.11)	17,289.72
Mark. Val. SEI Small Cap SLPAX	13,340.14	3,996.62	9,343.52
Mark. Val. SEI Debt Fund SEDAX	(8,888.11)	(17,513.58)	8,625.47
Mark. Val. SEI Equity Fund WEUSX	15,688.78	(1,596.34)	17,285.12
Mark. Val. SEI Bond Fund SGYAX	5,732.73	5,617.28	115.45
Mark. Val. SEI LIBOR ENIAX	20,263.02	10,149.99	10,113.03
Mark. Val. SEI Temp Acct Equity	0.00	17,000.00	(17,000.00)
Mark Val. SEI Equity FD SIEMX	2,237.55	(2,451.93)	4,689.48
Mark Val. SEI Vol. FD SVTAX	0.00	(1,666.28)	1,666.28
Mark Val. SEI US Vol. FD SVYAX	14,278.78	(1,233.97)	15,512.75
Mark Val. SIIT BD Fund SUSAX	(184.03)	(1,070.25)	886.22
Total Investments	3,266,946.02	2,865,919.01	401,027.01
TOTAL ASSETS	\$ 4,124,790.96	3,633,401.31	491,389.65

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For Three Months Ending June 30, 2014 and June 30, 2013**

	<u>June-14</u>	<u>June-13</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Prepaid Contributions	14.00	0.00	14.00
Total Current Liabilities	14.00	0.00	14.00
EQUITY			
Reserve Balance	\$ 3,831,730.80	3,852,928.85	(21,198.05)
Retained Earnings - Current Year	482,479.78	34,046.11	448,433.67
Net Income	(189,433.62)	(253,573.65)	64,140.03
Total Equity	4,124,776.96	3,633,401.31	491,375.65
TOTAL LIABILITIES & EQUITY	\$ 4,124,790.96	3,633,401.31	491,389.65

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For Three Months Ending June 30, 2014 and Jun 30, 2013**

	YEAR TO DATE				
	June-14	June-13	2014	2013	Variance
INCOME					
Contributions					
Contributions	357,084.00	269,041.71	786,837.48	552,922.34	233,915.14
Reciprocal Contributions	7,674.27	6,624.61	15,490.16	16,671.17	(1,181.01)
Self Contributions	3,006.96	1,725.74	7,920.81	4,162.11	3,758.70
COBRA Contributions	1,496.08	1,546.52	5,984.32	9,660.52	(3,676.20)
Retiree Contributions	1,100.07	1,015.11	5,077.44	6,731.83	(1,654.39)
Life Contributions	588.00	42.00	1,445.00	1,134.00	311.00
Investment Dividends & Interest					
SEI	2,650.81	3,042.05	5,177.70	6,533.37	(1,355.67)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	61,655.30	43,766.81	17,888.49
SEI Unrealized Gain/Loss	22,031.03	(40,726.77)	(1,939.20)	(72,153.52)	70,214.32
SEI Temp Unreal Gain/Loss	0.00	50,000.00	0.00	50,000.00	(50,000.00)
Miscellaneous Income					
Commission Recapture	0.00	0.00	2,020.80	1,139.13	881.67
TOTAL INCOME	395,631.22	292,310.97	889,669.81	620,567.76	269,102.05
EXPENSES					
Benefit Expense					
Coventry Health Plan	354,555.05	276,900.96	994,503.31	801,262.06	193,241.25
Mutual of Omaha	8,817.50	7,888.50	26,031.50	23,317.50	2,714.00
Reciprocal Transfers					
Reciprocal Transfers	13,053.20	1,354.00	32,578.80	14,993.40	17,585.40
Operating Expense					
Administration Fee	6,000.00	5,770.00	18,000.00	17,310.00	690.00
Phone Expenses	0.00	5.48	0.00	20.39	(20.39)
Printing Expense					
Printing & Stationery	0.00	0.00	78.04	167.96	(89.92)
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	10.05	(10.05)
Postage	101.00	74.48	101.00	101.30	(0.30)
Bank Expense					
Escrow Checking Account	274.68	154.91	1,004.89	714.31	290.58
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	300.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	2,500.00	5,000.00	(2,500.00)
Accounting Service					
Annual Audit - Steven I. Gordon	430.00	0.00	430.00	140.00	290.00
Investment Mgmt Fees					
SEI	0.00	0.00	2,973.90	2,631.74	342.16
Legal Fees					
Phillips, Richard & Rind, P.A.	601.99	0.00	601.99	8,172.70	(7,570.71)
TOTAL EXPENSES	386,333.42	294,648.33	1,079,103.43	874,141.41	204,962.02
NET INCOME	9,297.80	(2,337.36)	(189,433.62)	(253,573.65)	64,140.03

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2014**

	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14
INCOME												
Contributions												
Contributions	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	31,313.45	398,440.03	357,084.00
Reciprocal Contributions	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	0.00	7,815.89	7,674.27
Late Fees	0.00	271.40	54.60	294.40	83.00	164.40	31.80	0.00	70.40	0.00	0.00	0.00
Liquidated Damages	0.00	0.00	23.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	710.63	710.63	1,725.74	710.63	710.63	0.00	1,725.74	710.63	1,421.26	4,143.75	770.10	3,006.96
COBRA Contributions	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	2,215.24	2,273.00	1,496.08
Retiree Contributions	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	2,877.30	1,100.07	1,100.07
Life Contributions	658.00	266.00	280.00	210.00	42.00	210.00	504.00	42.00	70.00	815.00	42.00	588.00
Investment Dividends & Interest												
SEI	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	0.00	2,526.89	2,650.81
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	46.72	(5,336.48)	0.00	20,600.65	55,837.96	0.00	21.94	0.00	61,631.43	23.87	0.00
SEI Unrealized Gain/Loss	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	(55,503.52)	31,533.29	22,031.03
SEI Temp Realized Gain/Loss	0.00	0.00	(50,750.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI Temp Unreal Gain/Loss	0.00	0.00	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Commission Recapture	0.00	1,366.23	0.00	0.00	1,570.50	0.00	0.00	1,958.14	0.00	0.00	2,020.80	0.00
TOTAL INCOME	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	47,492.65	446,545.94	395,631.22
EXPENSES												
Benefit Expense												
Coventry Health Plan	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	295,129.35	344,818.91	354,555.05
Mutual of Omaha	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	8,556.00	8,658.00	8,817.50
Reciprocal Transfers												
Reciprocal Transfers	1,588.00	660.00	916.00	520.00	2,144.45	6,623.60	1,668.00	5,803.60	3,892.00	4,515.20	15,010.40	13,053.20
Operating Expense												
Administration Fee	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	6,000.00	6,000.00	6,000.00
Phone Expenses	0.00	14.36	5.10	16.17	5.29	0.00	10.30	4.52	20.09	0.00	0.00	0.00
Printing Expense												
Printing & Stationery	67.13	39.01	0.00	188.66	0.00	0.00	34.95	0.00	51.12	0.00	78.04	0.00
Mailing Expense												
UPS Expenses	0.00	24.56	0.00	0.00	0.00	0.00	0.00	16.12	129.27	0.00	0.00	0.00
Notice to Participants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	256.86	0.00	0.00	0.00	0.00
Postage	255.98	159.60	21.28	406.88	106.40	186.20	47.88	27.98	234.48	0.00	0.00	101.00
Bank Expense												
Escrow Checking Account	271.65	292.58	301.24	288.91	529.99	269.82	307.41	296.90	297.55	300.42	429.79	274.68
Misc. Operating Expenses												
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	27.70	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, 2014**

	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	8,777.60	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	2,500.00	0.00	7,500.00	0.00	0.00	2,500.00
Accounting Services												
Annual Audit - Steven I. Gordon	3,595.82	0.00	0.00	4,970.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	430.00
Shop Audit - Steven I. Gordon	0.00	0.00	1,874.00	0.00	110.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fee												
SEI	0.00	2,672.08	0.00	0.00	2,716.57	0.00	0.00	2,929.74	0.00	0.00	2,973.90	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	2,905.63	0.00	1,670.70	3,707.35	420.78	868.33	2,156.89	2,033.78	3,278.61	0.00	0.00	601.99
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	366.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expense	0.00	0.00	0.00	0.00	0.00	637.60	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	677.77	532.56	676.03	0.00	1,128.79	0.00	0.00	607.88	754.47	0.00	0.00	0.00
TOTAL EXPENSES	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	314,800.97	377,969.04	386,333.42
NET INCOME	(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	(267,308.32)	68,576.90	9,297.80

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2014**

MEDICAL-ACTIVES	468
SELF - CONTRIBUTIONS	8
MEDICAL - COBRA	4
LIFE	619

TOTAL HOURS	TOTAL CONTRIBUTIONS (H&W)	DESCRIPTION	CONTRIBUTIONS BASED ON FINANCIALS	DESCRIPTION
93,156.35	\$364,758.27		357,084.00	
(2,565.50)		No H&W	\$0.00	Over/Short
(1,157.50)	(7,674.27)	Incoming Reciprocity	7,674.27	
(10,985.75)	(42,844.43)	\$3.90 ER EXCEPTION		
	-	Late Fee		
78,447.60	\$314,239.57		\$364,758.27	

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2014**

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF \$4,774.66 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

ZEIGER CRANE RENTAL INC.	4,774.66
	<u><u>\$ 4,774.66</u></u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From June 1, 2014 to June 30, 2014

Date	Check #	Payee	Amount
6/1/14	860	Coventry Health Care of Florida	354,555.05
6/2/14	861	S I Gordon & Company, PA	430.00
6/2/14	862	Phillips, Richard & Rind, P.A.	601.99
6/2/14	863	The Segal Company	2,500.00
6/2/14	864	Associated Administrators, LLC	6,000.00
6/2/14	865	Associated Administrators, LLC	101.00
6/4/14	866	Mutual of Omaha	8,817.50
6/16/14	867	IUOE Local 18 H & W Fund	1,374.00
6/16/14	868	Mid Central H & W Fund	5,258.00
6/16/14	869	Local 181 H & W Trust Fund	946.00
6/16/14	870	IUOE Local 324 H & W Fund	1,296.00
6/16/14	871	IUOE Local 370 H & W Fund	1,122.00
6/16/14	872	IUOE Local 470 H & W Fund	724.00
6/16/14	873	IUOE Local 673 H & W Fund	1,142.00
6/16/14	874	AFL-AGC Buildings Trades Fund H & W Fund	136.00
6/16/14	875	IUOE & Pipe Line Employers H & W Fund	1,055.20
6/18/14	876	SEI Private Trust Company	<u>200,000.00</u>
Total			<u><u>586,058.74</u></u>

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2014 to June 30, 2014

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 6/14	6,000.00	6,000.00	Administration Fee
	Invoice: 4/14 New Hire PCKTS	101.00	101.00	Postage
		<u>6,101.00</u>	<u>6,101.00</u>	

COVENTRY PAID REPORT

June-14

CHECK # 860

HMO-ACTIVE 9837130601		HMO-COBRA 9837130999		HMO-RETIRES 9837130602		PPO-ACTIVE 9837131201		DISCREPANCIES PER COVENTRY		CHECK TOTAL	
BILLED	\$ 282,745.13	BILLED	\$ 2,200.14	BILLED	\$ 1,466.76	BILLED	\$ 32,494.42				\$ 318,906.45
RETRO ADJUST.	\$ 30,352.14	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ (1,466.76)	RETRO ADJUST.	\$ (647.45)				\$ 28,237.93
Coventry bill	\$ 313,097.27	Coventry bill	\$ 2,200.14	Coventry bill	\$ -	Coventry bill	\$ 31,846.97		\$ 5,075.81	Coventry bill	\$ 352,220.19
CORRECTED CALC	\$ 280,068.14	CORRECTED CALC	\$ 2,200.14	AA LLC CALC	\$ 1,466.76	CORRECTED CALC	\$ 34,511.33	AFTER GROUP CORRECTIONS			\$ 318,246.37
RETRO ADJUST.	\$ 30,056.79	RETRO ADJUST.		RETRO	\$ (1,466.76)	RETRO ADJUST.	\$ 5,467.82				\$ 34,057.85
PAID	\$ 310,124.93	PAID	\$ 2,200.14	PAID	\$ -	PAID	\$ 39,979.15	PAID	\$ 2,250.83	AA LLC PAID	\$ 354,555.05
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts	
Single	126	Single	6	Single	4	Single	7			Single	143
2 Persons	100	2 Persons	0	2 Persons	0	2 Persons	10			2 Persons	110
Family	145	Family	0	Family	0	Family	14			Family	159
TOTAL	371	TOTAL	6	TOTAL	4	TOTAL	31			TOTAL	412

NEW RATES AS OF 04/01/14

Check #860 \$354,555.05

HMO RATES		PPO RATES	
Single	366.69	Single	497.99
2 Person	770.10	2 Person	1045.80
Family	1081.76	Family	1469.10