

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

November 30, 2012

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2012)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For Eight Months Ending November 30, 2012 and November 30, 2011**

	<u>Nov-12</u>	<u>Nov-11</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	286,962.57	194,204.22	92,758.35
SunTrust Checking	433,124.37	380,709.99	52,414.38
Contributions Receivable	7,153.37	0.00	7,153.37
Prepaid Insurance	799.95	0.00	799.95
Total Current Assets	728,040.26	574,914.21	153,126.05
Investments			
SEI Large Cap Fund SLCAX	477,835.34	380,567.01	97,268.33
SEI Prime Obligation Fund	0.00	0.00	0.00
SEI Core Fixed Income Fund SCOAX	1,291,803.66	1,203,339.58	88,464.08
SEI Small Cap Fund SLPAX	66,855.76	41,554.72	25,301.04
SEI Debt Fund SEDAX	130,051.45	0.00	130,051.45
SEI Equity Fund WEUSX	0.00	245,795.33	(245,795.33)
SEI Bond Fund SGYAX	125,673.14	121,823.33	3,849.81
SEI LIBOR FD ENIAX	324,890.95	307,695.50	17,195.45
Temp Account 17106	624.49	38.42	586.07
SEI Temp Account Equities	209,000.00	233,000.00	(24,000.00)
Mark. Val. SEI Large Cap SLCAX	89,471.65	48,389.26	41,082.39
Mark. Val. SEI Inc. Fund SCOAX	53,082.63	11,135.99	41,946.64
Mark. Val. SEI Small Cap SLPAX	9,978.48	5,731.69	4,246.79
Mark. Val. SEI Debt Fund SEDAX	1,080.95	0.00	1,080.95
Mark. Val. SEI Equity Fund WEUSX	0.00	(25,635.12)	25,635.12
Mark. Val. SEI Bond Fund SGYAX	5,476.21	(4,981.45)	10,457.66
Mark. Val. SEI LIBOR ENIAX	11,189.47	(3,386.02)	14,575.49
Mark. Val. SEI Temp Acct Equity	(33,000.00)	(33,000.00)	0.00
Total Investments	2,764,014.18	2,532,068.24	231,945.94
TOTAL ASSETS	\$ 3,492,054.44	3,106,982.45	385,071.99
LIABILITIES AND EQUITY			
Current Liabilities			
Total Current Liabilities	0.00	0.00	0.00
EQUITY			
Reserve Balance	\$ 3,868,070.17	3,874,000.59	(5,930.42)
Retained Earnings - Current Year	(81,564.94)	(269,370.03)	187,805.09
Net Income	(294,450.79)	(497,648.11)	203,197.32
Total Equity	3,492,054.44	3,106,982.45	385,071.99
TOTAL LIABILITIES & EQUITY	\$ 3,492,054.44	3,106,982.45	385,071.99

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For Eight Months Ending November 30, 2012 and November 30, 2011**

	Nov-12	Nov-11	YEAR TO DATE		Variance
	2012	2011			
INCOME					
Contributions					
Contributions	287,241.22	194,589.55	2,171,266.58	1,399,283.25	771,983.33
Reciprocal Contributions	16,034.18	17,574.59	72,863.56	183,557.57	(110,694.01)
Late Fees	0.00	80.80	3,054.30	9,304.73	(6,250.43)
Self Contributions	1,035.48	2,048.94	11,291.89	18,299.08	(7,007.19)
COBRA Contributions	5,519.38	6,567.99	41,011.47	58,006.65	(16,995.18)
Retiree Contributions	668.04	671.27	6,014.23	8,371.62	(2,357.39)
Life Contributions	84.00	84.00	2,946.00	2,984.44	(38.44)
Investment Dividends & Interest					
SEI	3,690.51	4,833.50	37,123.64	43,448.16	(6,324.52)
Gain/Loss on Securities					
SEI Realized Gain/Loss	86.93	(790.96)	28,904.91	(422.54)	29,327.45
SEI Unrealized Gain/Loss	9,170.74	(18,585.59)	31,646.09	(43,329.00)	74,975.09
Miscellaneous Income					
Litigation Settlement	0.00	0.00	339.60	0.00	339.60
Commission Recapture	1,082.09	1,381.02	3,896.54	4,094.29	(197.75)
TOTAL INCOME	324,612.57	208,455.11	2,410,358.81	1,683,598.25	726,760.56
EXPENSES					
Benefit Expense					
Coventry Health Plan	276,744.10	221,682.21	2,105,022.76	1,962,172.71	142,850.05
Mutual of Omaha	7,873.50	6,714.50	60,549.50	55,614.00	4,935.50
Medical Claim Payment	0.00	0.00	0.00	1,187.73	(1,187.73)
Reciprocal Transfers					
Reciprocal Transfers	18,446.60	914.00	436,956.40	28,462.00	408,494.40
Operating Expense					
Administration Fee	5,548.00	5,335.00	44,384.00	42,680.00	1,704.00
Health Care Reform Fees	0.00	0.00	0.00	2,053.00	(2,053.00)
Phone Expenses	11.73	5.85	55.14	82.92	(27.78)
Printing Expense					
Printing & Stationery	102.20	55.99	213.32	348.04	(134.72)
Copies	0.00	0.00	397.13	50.39	346.74
Mailing Expense					
UPS Expenses	27.65	0.00	112.18	0.00	112.18
Notice to Participants	0.00	0.00	0.00	383.35	(383.35)
Postage	231.78	245.60	1,604.63	1,114.16	490.47
Bank Expense					
Escrow Checking Account	278.73	466.13	2,155.79	3,858.43	(1,702.64)
Endorsement Stamp	0.00	0.00	19.96	0.00	19.96
PO Box Fee	0.00	0.00	0.00	24.80	(24.80)
Insurance Expense					
Fidelity Bond	100.00	0.00	100.00	0.00	100.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	17,500.00	52,615.90	(35,115.90)
Thistle Asset Consulting	0.00	0.00	4,800.00	0.00	4,800.00
Accounting Service					
Annual Audit - Steven I. Gordon	0.00	0.00	6,743.60	6,210.37	533.23
Shop Audit - Steven I. Gordon	3,090.00	546.00	4,352.00	4,126.00	226.00
Investment Mgmt Fees					
SEI	2,531.13	2,450.90	7,443.83	7,390.07	53.76
Legal Fees					
Phillips, Richard & Rind, P.A.	2,983.94	3,031.27	9,305.83	10,802.68	(1,496.85)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For Eight Months Ending November 30, 2012 and November 30, 2011**

			YEAR TO DATE		
	Nov-12	Nov-11	2012	2011	Variance
Healey & Hornack Legal Fees	0.00	0.00	0.00	581.00	(581.00)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	579.91	1,933.69	1,488.81	444.88
Travel Expenses	0.00	0.00	1,159.84	0.00	1,159.84
TOTAL EXPENSES	320,469.36	244,527.36	2,704,809.60	2,181,246.36	523,563.24
NET INCOME	4,143.21	(36,072.25)	(294,450.79)	(497,648.11)	203,197.32

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending November 30, 2012**

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12	Oct-12	Nov-12
INCOME												
Contributions												
Contributions	236,373.53	288,342.40	320,818.25	579,428.24	0.00	345,566.32	374,436.90	302,387.46	287,220.00	300,089.83	274,324.85	287,241.22
Reciprocal Contributions	27,566.76	20,674.92	11,672.34	23,245.39	0.00	465.00	10,888.66	10,349.94	25,969.27	1,112.40	8,044.11	16,034.18
Late Fees	560.60	460.20	1,788.35	1,544.25	0.00	0.00	2,679.70	340.20	0.00	34.40	0.00	0.00
Self Contributions	1,377.16	1,377.16	3,090.21	0.00	1,037.35	2,037.54	1,703.52	0.00	2,739.00	701.46	2,037.54	1,035.48
COBRA Contributions	4,796.54	5,139.15	6,509.59	1,713.05	5,160.56	5,431.16	4,514.72	3,743.88	6,541.99	4,580.40	5,519.38	5,519.38
Retiree Contributions	671.78	671.27	1,342.54	0.00	1,005.29	1,000.70	1,002.06	0.00	1,336.08	0.00	1,002.06	668.04
Life Contributions	672.00	294.00	84.00	252.00	630.00	84.00	546.00	504.00	168.00	594.00	336.00	84.00
Investment Dividends & Interest												
SEI	10,168.28	4,504.86	4,471.21	12,210.89	51.43	4,172.32	4,193.55	7,816.26	4,280.12	3,980.80	8,938.65	3,690.51
Gain/Loss on Securities												
SEI Realized Gain/Loss	24,029.32	0.00	39.26	0.00	9,638.72	49.17	0.00	0.00	66.61	0.00	19,063.48	86.93
SEI Unrealized Gain/Loss	(11,179.13)	55,714.53	43,536.50	19,307.05	(5,171.37)	(47,481.39)	29,449.81	19,111.77	28,283.37	27,315.05	(29,031.89)	9,170.74
Miscellaneous Income												
Thistle Asset Consulting, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	339.60	0.00	0.00	0.00	0.00	0.00
Commission Recapture	0.00	0.00	1,388.82	0.00	0.00	1,399.18	0.00	0.00	1,415.27	0.00	0.00	1,082.09
TOTAL INCOME	295,036.84	377,178.49	394,741.07	637,700.87	12,351.98	312,724.00	429,754.52	344,253.51	358,019.71	338,408.34	290,234.18	324,612.57
EXPENSES												
Benefit Expense												
Coventry Health Plan	231,359.02	227,434.53	246,207.03	241,038.42	241,832.97	245,134.21	261,832.39	263,315.31	254,725.58	277,808.36	283,629.84	276,744.10
Mutual of Omaha	6,627.00	6,656.50	6,828.00	7,509.00	7,684.50	7,293.00	7,437.50	7,380.50	7,453.50	7,728.00	7,699.00	7,873.50
Reciprocal Transfers												
Reciprocal Transfers	1,406.00	5,673.60	160.00	44,043.00	77,462.60	78,807.80	78,634.00	73,264.20	46,939.40	40,199.00	23,202.80	18,446.60
Operating Expense												
Administration Fee	5,335.00	5,548.00	5,548.00	5,548.00	5,548.00	5,548.00	5,548.00	5,548.00	5,548.00	5,548.00	5,548.00	5,548.00
Health Care Reform Fees	0.00	0.00	0.00	153.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Phone Expenses	8.19	0.00	0.00	5.56	0.00	13.23	0.00	10.77	0.00	8.89	10.52	11.73
Printing Expense												
Printing & Stationery	0.00	0.00	13.91	0.00	57.51	0.00	0.00	0.00	0.00	26.08	27.53	102.20
Copies	0.00	0.00	0.00	0.00	397.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.53	0.00	0.00	0.00	27.65
Postage	0.00	19.68	8.36	29.80	963.93	111.32	79.86	0.00	87.12	43.56	87.06	231.78
Bank Expense												
Escrow Checking Account	270.39	255.65	275.45	272.09	329.55	245.43	230.10	266.95	242.83	279.96	282.24	278.73
Endorsement Stamp	0.00	0.00	0.00	0.00	0.00	0.00	19.96	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 November 30, 2012**

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12	Oct-12	Nov-12
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Fiduciary Liability Policy	0.00	9,408.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	4,251.25	2,500.00	2,500.00	6,033.75	2,500.00	0.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Thistle Asset Consulting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00	0.00
Accounting Services												
Annual Audit - Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,325.60	2,115.00	0.00	2,303.00	0.00
Shop Audit - Steven I. Gordon	468.00	0.00	0.00	0.00	1,262.00	0.00	0.00	0.00	0.00	0.00	0.00	3,090.00
Investment Management Fee												
SEI	0.00	0.00	2,373.00	0.00	0.00	2,430.48	0.00	0.00	2,482.22	0.00	0.00	2,531.13
Legal Fee												
Phillips, Richard & Rind, P.A.	2,658.23	0.00	3,467.20	1,405.00	2,190.56	0.00	410.49	0.00	2,704.91	1,015.93	0.00	2,983.94
Healey & Hornack Legal Fees	0.00	49.00	0.00	56.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	393.75	0.00	0.00	789.93	620.42	0.00	0.00	684.98	0.00	628.29	0.00	0.00
Travel Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,159.84	0.00	0.00	0.00
TOTAL EXPENSES	252,776.83	257,544.96	267,608.14	306,883.55	340,849.17	339,583.47	356,692.30	355,380.84	325,958.40	335,786.07	330,089.99	320,469.36
NET INCOME	42,260.01	119,633.53	127,132.93	330,817.32	(328,497.19)	(26,859.47)	73,062.22	(11,127.33)	32,061.31	2,622.27	(39,855.81)	4,143.21

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING November 30, 2012**

MEDICAL-ACTIVES	389
SELF - CONTRIBUTIONS	5
MEDICAL - COBRA	10
LIFE	546

TOTAL HOURS	TOTAL CONTRIBUTIONS (H&W)	DESCRIPTION	CONTRIBUTIONS BASED ON FINANCIALS	DESCRIPTION
76,323.08	\$303,275.40		287,241.22	
(2,048.75)		No H&W	\$0.00	Over/Short
(2,316.50)	(16,034.18)	Incoming Reciprocity	16,034.18	
(4,901.00)	(19,013.90)	\$3.90 ER EXCEPTION		
	-	Late Fee		
67,056.83	\$268,227.32		\$303,275.40	

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING November 30, 2012**

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF \$82,227.25 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

	82,227.25
NICHOLSON CONSTRUCTION	
	<u><u>\$ 82,227.25</u></u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From November 1, 2012 to November 30, 2012

Check #	Date	Payee	Amount
580	11/1/12	Coventry Health Care of Florida	276,744.10
581	11/1/12	Associated Administrators, LLC	5,548.00
582	11/1/12	Associated Administrators, LLC	373.36
583	11/1/12	Phillips, Richard & Rind, P.A.	2,983.94
584	11/1/12	The Segal Company	2,500.00
585	11/5/12	Mutual of Omaha	7,873.50
586	11/13/12	Steven I. Gordon	3,090.00
587	11/21/12	Operating Engineers Local 37 H & W FUND	888.00
588	11/21/12	IUOE LOCAL 18 H & W FUND	1,010.40
589	11/21/12	IUOE LOCAL 49 H & W FUND	1,011.20
590	11/21/12	LOCAL 101 H & W FUND	676.00
591	11/21/12	LOCAL 139 H & W FUND	326.00
592	11/21/12	IUOE LOCAL 147 H & W FUND	838.00
593	11/21/12	IUOE LOCAL 320 H & W FUND	1,000.00
594	11/21/12	AFL-AGC Buildings Trades Fund H & W FUND	919.20
595	11/21/12	SOUTHERN OPERATORS HEALTH H & W FUND	1,707.60
596	11/21/12	IUOE & Pipe Line Employers H & W FUND	7,555.20
597	11/21/12	SOUTHERN OPERATORS HEALTH H & W FUND	2,515.00
599	11/30/12	Matson-Charlton Surety Group	899.95
Total			318,459.45