INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

March 31, 2013

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 Twelve Months Ending March 31, 2013 and March 31, 2012

	Mar-13	Mar-12	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	291,663.07	321,495.96	(29,832.89)
SunTrust Checking	486,254.87	440,840.80	45,414.07
Contributions Receivable	280,151.08	358,613.26	(78,462.18)
Late Fees Receivable	22.00	0.00	22.00
Interest Receivable	4,069.61	4,223.30	(153.69)
Prepaid Insurance	7,407.16	7,056.00	351.16
Total Current Assets	**1,069,567.79**	**1,132,229.32**	**(62,661.53)**
Investments			
SEI Large Cap Fund SLCAX	397,361.47	577,849.87	(180,488.40)
SEI Prime Obligation Fund	777.49	0.00	777.49
SEI Core Fixed Income Fund SCOAX	1,353,490.71	1,227,030.99	126,459.72
SEI Small Cap Fund SLPAX	39,456.79	112,948.09	(73,491.30)
SEI Debt Fund SEDAX	138,550.80	0.00	138,550.80
SEI Equity Fund WEUSX	131,376.07	0.00	131,376.07
SEI Bond Fund SGYAX	124,696.70	124,388.03	308.67
SEI LIBOR FD ENIAX	331,165.08	308,633.42	22,531.66
Temp Account 17106	0.00	179.83	(179.83)
SEI Temp Account Equities	204,000.00	209,000.00	(5,000.00)
Mark. Val. SEI Large Cap SLCAX	111,197.58	107,267.81	3,929.77
Mark. Val. SEI Inc. Fund SCOAX	21,653.00	6,626.26	15,026.74
Mark. Val. SEI Small Cap SLPAX	2,144.09	21,598.22	(19,454.13)
Mark. Val. SEI Debt Fund SEDAX	(8,697.76)	0.00	(8,697.76)
Mark. Val. SEI Equity Fund WEUSX	695.67	0.00	695.67
Mark. Val. SEI Bond Fund SGYAX	8,655.41	1,408.96	7,246.45
Mark. Val. SEI LIBOR ENIAX	11,672.25	1,732.05	9,940.20
Mark. Val. SEI Temp Acct Equity	(33,000.00)	(33,000.00)	0.00
Total Investments	**2,835,195.35**	**2,665,663.53**	**169,531.82**
TOTAL ASSETS	**$ 3,904,763.14**	**3,797,892.85**	**106,870.29**
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	2,662.18	4,331.62	(1,669.44)
Prepaid Contributions	1,365.42	0.00	1,365.42
Total Current Liabilities	**4,027.60**	**4,331.62**	**(304.02)**
EQUITY			
Reserve Balance	$ 3,953,374.78	3,881,056.59	72,318.19
Retained Earnings - Current Year	(165,946.36)	(209,691.04)	43,744.68
Net Income	113,307.12	122,195.68	(8,888.56)
Total Equity	**3,900,735.54**	**3,793,561.23**	**107,174.31**
TOTAL LIABILITIES & EQUITY	**$ 3,904,763.14**	**3,797,892.85**	**106,870.29**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For Twelve Months Ending March 31, 2013 and March 31, 2012

			YEAR TO DATE		
	Mar-13	**Mar-12**	**2013**	**2012**	**Variance**
INCOME					
Contributions					
Contributions	550,302.85	579,428.24	3,725,837.00	2,824,245.67	901,591.33
Reciprocal Contributions	15,814.78	23,245.39	126,330.72	266,716.98	(140,386.26)
Late Fees	22.00	1,544.25	3,151.90	13,658.13	(10,506.23)
Self Contributions	701.46	0.00	15,767.83	24,143.61	(8,375.78)
COBRA Contributions	3,781.79	1,713.05	57,215.55	76,164.98	(18,949.43)
Retiree Contributions	683.24	0.00	9,035.61	11,057.21	(2,021.60)
Life Contributions	42.00	252.00	3,856.00	4,286.44	(430.44)
Investment Dividends & Interest					
SEI	11,943.47	12,210.89	72,173.00	74,803.40	(2,630.40)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	98,528.56	23,646.04	74,882.52
SEI Unrealized Gain/Loss	17,818.55	19,307.05	8,686.94	64,049.95	(55,363.01)
Miscellaneous Income					
Litigation Settlement	0.00	0.00	339.60	0.00	339.60
Commission Recapture	0.00	0.00	5,018.41	5,483.11	(464.70)
TOTAL INCOME	**601,110.14**	**637,700.87**	**4,125,941.12**	**3,388,255.52**	**737,685.60**
EXPENSES					
Benefit Expense					
Coventry Health Plan	268,276.66	241,038.42	3,184,064.72	2,908,211.71	275,853.01
Mutual of Omaha	7,685.50	7,509.00	91,506.50	83,234.50	8,272.00
Medical Claim Payment	0.00	0.00	0.00	1,414.92	(1,414.92)
Reciprocal Transfers					
Reciprocal Transfers	34,916.00	44,043.00	564,421.20	79,744.60	484,676.60
Operating Expense					
Administration Fee	5,770.00	5,548.00	67,242.00	64,659.00	2,583.00
Health Care Reform Fees	58.00	153.00	58.00	2,206.00	(2,148.00)
Phone Expenses	0.00	5.56	60.46	96.67	(36.21)
Printing Expense					
Printing & Stationery	2,771.98	0.00	3,299.37	361.95	2,937.42
Copies	0.00	0.00	397.13	50.39	346.74
Mailing Expense					
UPS Expenses	114.26	0.00	226.44	0.00	226.44
Notice to Participants	0.00	0.00	0.00	383.35	(383.35)
Postage	77.40	29.80	2,457.75	1,172.00	1,285.75
Bank Expense					
Escrow Checking Account	261.61	272.09	3,210.31	4,932.01	(1,721.70)
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	0.00	0.00	100.00	0.00	100.00
Fiduciary Liability Policy	0.00	0.00	8,809.60	9,408.00	(598.40)
Consulting Fees					
Segal Company	20,500.00	6,033.75	45,500.00	67,900.90	(22,400.90)
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	8,768.60	6,210.37	2,558.23
Shop Audit - Steven I. Gordon	0.00	0.00	1,152.00	4,594.00	(3,442.00)
Investment Mgmt Fees					
SEI	0.00	0.00	10,028.78	9,763.07	265.71
Legal Fees					
Phillips, Richard & Rind, P.A.	791.89	1,405.00	12,674.73	18,333.11	(5,658.38)
Healey & Hornack Legal Fees	0.00	56.00	0.00	686.00	(686.00)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For Twelve Months Ending March 31, 2013 and March 31, 2012

			YEAR TO DATE		
	Mar-13	**Mar-12**	**2013**	**2012**	**Variance**
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	186.82	789.93	2,676.61	2,672.49	4.12
Travel Expenses	0.00	0.00	1,159.84	0.00	1,159.84
TOTAL EXPENSES	**341,410.12**	**306,883.55**	**4,012,634.00**	**3,266,059.84**	**746,574.16**
NET INCOME	**259,700.02**	**330,817.32**	**113,307.12**	**122,195.68**	**(8,888.56)**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

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

	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
INCOME												
Contributions												
Contributions	0.00	345,566.32	374,436.90	302,387.46	287,220.00	300,089.83	274,324.85	287,241.22	313,077.75	311,232.53	379,957.29	550,302.85
Reciprocal Contributions	0.00	465.00	10,888.66	10,349.94	25,969.27	1,112.40	8,044.11	16,034.18	17,769.15	12,117.33	7,765.90	15,814.78
Late Fees	0.00	0.00	2,679.70	340.20	0.00	34.40	0.00	0.00	75.60	0.00	0.00	22.00
Self Contributions	1,037.35	2,037.54	1,703.52	0.00	2,739.00	701.46	2,037.54	1,035.48	668.04	1,035.48	2,070.96	701.46
COBRA Contributions	5,160.56	5,431.16	4,514.72	3,743.88	6,541.99	4,580.40	5,519.38	5,519.38	4,143.22	3,475.18	4,803.89	3,781.79
Retiree Contributions	1,005.29	1,000.70	1,002.06	0.00	1,336.08	0.00	1,002.06	668.04	0.00	668.04	1,670.10	683.24
Life Contributions	630.00	84.00	546.00	504.00	168.00	594.00	336.00	84.00	0.00	616.00	252.00	42.00
Investment Dividends & Interest												
SEI	51.43	4,172.32	4,193.55	7,816.26	4,280.12	3,980.80	8,938.65	3,690.51	14,900.08	3,978.15	4,227.66	11,943.47
Gain/Loss on Securities												
SEI Realized Gain/Loss	9,638.72	49.17	0.00	0.00	66.61	0.00	19,063.48	86.93	57,377.99	0.00	12,245.66	0.00
SEI Unrealized Gain/Loss	(5,171.37)	(47,481.39)	29,449.81	19,111.77	28,283.37	27,315.05	(29,031.89)	9,170.74	(60,236.23)	22,301.07	(2,842.54)	17,818.55
Miscellaneous Income												
Thistle Asset Consulting, Inc.	0.00	0.00	339.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission Recapture	0.00	1,399.18	0.00	0.00	1,415.27	0.00	0.00	1,082.09	0.00	0.00	1,121.87	0.00
TOTAL INCOME	**12,351.98**	**312,724.00**	**429,754.52**	**344,253.51**	**358,019.71**	**338,408.34**	**290,234.18**	**324,612.57**	**347,775.60**	**355,423.78**	**411,272.79**	**601,110.14**
EXPENSES												
Benefit Expense												
Coventry Health Plan	241,832.97	245,134.21	261,832.39	263,315.31	254,725.58	277,808.36	283,629.84	276,744.10	281,041.92	266,560.08	263,163.30	268,276.66
Mutual of Omaha	7,684.50	7,293.00	7,437.50	7,380.50	7,453.50	7,728.00	7,699.00	7,873.50	7,843.50	7,714.00	7,714.00	7,685.50
Reciprocal Transfers												
Reciprocal Transfers	77,462.60	78,807.80	78,634.00	73,264.20	46,939.40	40,199.00	23,202.80	18,446.60	22,358.00	32,204.80	37,986.00	34,916.00
Operating Expense												
Administration Fee	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	5,770.00	5,770.00	5,770.00
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	58.00
Phone Expenses	0.00	13.23	0.00	10.77	0.00	8.89	10.52	11.73	5.32	0.00	0.00	0.00
Printing Expense												
Printing & Stationery	57.51	0.00	0.00	0.00	0.00	26.08	27.53	102.20	59.93	195.55	58.59	2,771.98
Copies	397.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	84.53	0.00	0.00	0.00	27.65	0.00	0.00	0.00	114.26
Postage	963.93	111.32	79.86	0.00	87.12	43.56	87.06	231.78	50.82	686.02	38.88	77.40
Bank Expense												
Escrow Checking Account	329.55	245.43	230.10	266.95	242.83	279.96	282.24	278.73	291.19	251.40	250.32	261.61
Endorsement Stamp	0.00	0.00	19.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND

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

	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	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	8,809.60	0.00	0.00	0.00
Consulting Fees												
Segal Company	2,500.00	0.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	5,000.00	0.00	2,500.00	20,500.00
Thistle Asset Consulting	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	0.00	0.00
Accounting Services												
Annual Audit - Steven I. Gordon	0.00	0.00	0.00	2,325.60	2,115.00	0.00	2,303.00	0.00	2,025.00	0.00	0.00	0.00
Shop Audit - Steven I. Gordon	1,262.00	0.00	0.00	0.00	0.00	0.00	0.00	3,090.00	0.00	0.00	(3,200.00)*	0.00
Investment Management Fee												
SEI	0.00	2,430.48	0.00	0.00	2,482.22	0.00	0.00	2,531.13	0.00	0.00	2,584.95	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	2,190.56	0.00	410.49	0.00	2,704.91	1,015.93	0.00	2,983.94	689.91	2,317.67	(430.57)**	791.89
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	620.42	0.00	0.00	684.98	0.00	628.29	0.00	0.00	0.00	0.00	556.10	186.82
Travel Expenses	0.00	0.00	0.00	0.00	1,159.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	**340,849.17**	**339,583.47**	**356,692.30**	**355,380.84**	**325,958.40**	**335,786.07**	**330,089.99**	**320,469.36**	**333,723.19**	**315,699.52**	**316,991.57**	**341,410.12**
NET INCOME	**(328,497.19)**	**(26,859.47)**	**73,062.22**	**(11,127.33)**	**32,061.31**	**2,622.27**	**(39,855.81)**	**4,143.21**	**14,052.41**	**39,724.26**	**94,281.22**	**259,700.02**

* Amount of accountants' fees paid by Nicholson Construction in connection with shop audit.

** Amount of attorneys' fees paid by Nicholson Construction in connection with shop audit.

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2013

MEDICAL-ACTIVES	381
SELF - CONTRIBUTIONS	6
MEDICAL - COBRA	11
LIFE	531

TOTAL HOURS	TOTAL CONTRIBUTIONS (H&W)	DESCRIPTION	CONTRIBUTIONS BASED ON FINANCIALS	DESCRIPTION
80,803.10	**$296,177.60**		**550,302.85**	
(7,096.00)		No H&W	($269,940.03)	Over/Short
(654.00)	(4,253.00)	Incoming Reciprocity	15,814.78	
(4,251.00)	(16,578.90)	$3.90 ER EXCEPTION		
	-	Late Fee		
68,802.10	$275,345.70		$296,177.60	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2013

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

	-
$	**-**

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From March 1, 2013 to March 31, 2013

Check #	Date	Payee	Amount
673	3/1/13	Coventry Health Care of Florida	268,276.66
674	3/1/13	Associated Administrators, LLC	5,770.00
675	3/1/13	Associated Administrators, LLC	98.16
676	3/1/13	Doyle Printing & Offset Co. Inc.	2,761.30
677	3/1/13	The Segal Company	15,686.82
678	3/1/13	S I Gordon & Company, PA	164.00
679	3/7/13	IUOE LOCAL 673 H & W FUND	1,907.00
680	3/8/13	Mutual of Omaha	7,685.50
681	3/18/13	Pipeline Employers H & W Fund	1,300.00
682	3/18/13	Southern Operators Local 450 H & W FUND	2,048.80
683	3/18/13	IUOE LOCAL 18 H & W FUND	1,370.00
684	3/18/13	IUOE LOCAL 49 H & W FUND	1,252.00
685	3/18/13	LOCAL 101 H & W FUND	604.00
686	3/18/13	IUOE LOCAL 147 H & W FUND	1,279.00
687	3/18/13	Local 181 H & W Trust Fund	692.00
688	3/18/13	IUOE LOCAL 320 H & W FUND	1,098.40
689	3/18/13	IUOE Local 324 H & W FUND	3,984.00
690	3/18/13	LOCAL 400 H & W FUND	468.00
691	3/18/13	AFL-AGC Buildings Trades Fund H & W FUND	1,235.00
692	3/18/13	IUOE LOCAL 673 H & W FUND	6,273.00
693	3/18/13	Tennessee Valley Operating H & W Fund	995.20
694	3/18/13	IUOE & Pipe Line Employers H & W Fund	9,776.60
695	3/18/13	IUOE LOCAL 926 H & W FUND	1,533.00
696	3/22/13	Phillips, Richard & Rind, P.A.	889.39

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From March 1, 2013 to March 31, 2013

Check #	Date	Payee	Amount
697	3/22/13	The Segal Company	2,500.00
Total			**339,647.83**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

Local487HW
Cash Disbursements Journal
For the Period From Mar 1, 2013 to Mar 31, 2013

Name	Line Description	Amont Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 3/13	5,770.00	**5,770.00**	Administration Fee
	Invoice: 1/13 New Hire PCKTS	38.78		Postage
	Invoice: 1099's 1/13	1.38		Postage
	Invoice: Health Care Reform Fees for 1st & 3rd Quarter 2012	58.00	**98.16**	Health Care Reform Fees
		5,868.16	**5,868.16**	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

COVENTRY PAID REPORT

March-13

CHECK # 673

HMO-ACTIVE 9837130601		HMO-COBRA 9837130999		PPO-ACTIVE 9837131201		DISCREPANCIES PER COVENTRY		CHECK TOTAL	
BILLED	$ 225,818.58	BILLED	$ 4,075.08	BILLED	$ 35,271.39				$ 265,165.05
RETRO ADJUST.	$ (3,256.68)	RETRO ADJUST.	$ (1,336.08)	RETRO ADJUST.	$ 573.71				$ (4,019.05)
Coventry bill	**$ 222,561.90**	**Coventry bill**	**$ 2,739.00**	**Coventry bill**	**$ 35,845.10**		**$ 3,158.56**	**Coventry bill**	**$ 264,304.56**
CORRECTED CALC	$ 218,720.52	CORRECTED CALC	$ 4,075.08	CORRECTED CALC	$ 34,223.72	**AFTER GROUP CORRECTIONS**			$ 257,019.32
RETRO ADJUST.	$ 4,242.12	RETRO ADJUST.	$ (334.02)	RETRO ADJUST.	$ 4,190.68		$ 3,158.56		$ 8,098.78
PAID	**$ 222,962.64**	**PAID**	**$ 3,741.06**	**PAID**	**$ 38,414.40**	**PAID**	**$ 3,158.56**	**AA LLC PAID**	**$ 268,276.66**
AA LLC counts		**AA LLC counts**		**AA LLC counts**				**AA LLC counts**	
Single	97	Single	8	Single	8			Single	113
2 Persons	83	2 Persons	2	2 Persons	12			2 Persons	97
Family	130	Family	0	Family	12			Family	142
TOTAL	**310**	**TOTAL**	**10**	**TOTAL**	**32**			**TOTAL**	**352**

NEW RATES AS OF 04/01/12

Check #673 **$268,276.66**

HMO RATES	
Single	334.02
2 Person	701.46
Family	985.38

PPO RATES	
Single	498.88
2 Person	1047.67
Family	1471.72

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT