

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

June 30, 2013

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 Three Months Ending June 30, 2013 and June 30, 2012

	<u>June-13</u>	<u>June-12</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	268,886.88	376,886.60	(107,999.72)
SunTrust Checking	498,095.47	456,413.05	41,682.42
Contributions Receivable	0.00	7,153.37	(7,153.37)
Prepaid Insurance	499.95	0.00	499.95
Total Current Assets	767,482.30	840,453.02	(72,970.72)
Investments			
SEI Large Cap Fund SLCAX	293,363.74	525,700.31	(232,336.57)
SEI Core Fixed Income Fund SCOAX	844,037.24	1,296,365.34	(452,328.10)
SEI Small Cap Fund SLPAX	38,768.67	112,902.57	(74,133.90)
SEI Debt Fund SEDAX	139,954.03	0.00	139,954.03
SEI Equity Fund WEUSX	66,821.93	0.00	66,821.93
SEI Bond Fund SGYAX	126,164.30	126,783.70	(619.40)
SEI LIBOR FD ENIAX	603,432.80	310,220.91	293,211.89
SEI Equity FD SIEMX	26,873.09	0.00	26,873.09
SEI Vol. FD SVTAX	40,309.61	0.00	40,309.61
SEI US Vol. FD SVYAX	120,929.11	0.00	120,929.11
SIIT BD Fund SUSAX	268,958.46	0.00	268,958.46
Temp Account 17106	139.31	354.59	(215.28)
SEI Temp Account Equities	204,000.00	209,000.00	(5,000.00)
Mark. Val. SEI Large Cap SLCAX	92,509.29	69,623.44	22,885.85
Mark. Val. SEI Inc. Fund SCOAX	(11,574.11)	26,443.64	(38,017.75)
Mark. Val. SEI Small Cap SLPAX	3,996.62	13,999.67	(10,003.05)
Mark. Val. SEI Debt Fund SEDAX	(17,513.58)	0.00	(17,513.58)
Mark. Val. SEI Equity Fund WEUSX	(1,596.34)	0.00	(1,596.34)
Mark. Val. SEI Bond Fund SGYAX	5,617.28	1,277.93	4,339.35
Mark. Val. SEI LIBOR ENIAX	10,149.99	4,085.67	6,064.32
Mark. Val. SEI Temp Acct Equity	17,000.00	(33,000.00)	50,000.00
Mark Val. SEI Equity FD SIEMX	(2,451.93)	0.00	(2,451.93)
Mark Val. SEI Vol. FD SVTAX	(1,666.28)	0.00	(1,666.28)
Mark Val. SEI US Vol. FD SVYAX	(1,233.97)	0.00	(1,233.97)
Mark Val. SIIT BD Fund SUSAX	(1,070.25)	0.00	(1,070.25)
Total Investments	2,865,919.01	2,663,757.77	202,161.24
TOTAL ASSETS	\$ 3,633,401.31	3,504,210.79	129,190.52

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For Three Months Ending June 30, 2013 and June 30, 2012**

	<u>June-13</u>	<u>June-12</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Total Current Liabilities	0.00	0.00	0.00
EQUITY			
Reserve Balance	\$ 3,852,928.85	3,868,070.17	(15,141.32)
Retained Earnings - Current Year	34,046.11	(81,564.94)	115,611.05
Net Income	(253,573.65)	(282,294.44)	28,720.79
Total Equity	3,633,401.31	3,504,210.79	129,190.52
TOTAL LIABILITIES & EQUITY	\$ 3,633,401.31	3,504,210.79	129,190.52

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For Three Months Ending June 30, 2013 and June 30, 2012**

	YEAR TO DATE				
	June-13	June-12	2013	2012	Variance
INCOME					
Contributions					
Contributions	269,041.71	377,116.60	552,922.34	722,682.92	(169,760.58)
Reciprocal Contributions	6,624.61	10,888.66	16,671.17	11,353.66	5,317.51
Self Contributions	1,725.74	1,703.52	4,162.11	4,778.41	(616.30)
COBRA Contributions	1,546.52	4,514.72	9,660.52	15,106.44	(5,445.92)
Retiree Contributions	1,015.11	1,002.06	6,731.83	3,008.05	3,723.78
Life Contributions	42.00	546.00	1,134.00	1,260.00	(126.00)
Investment Dividends & Interest					
SEI	3,042.05	4,193.55	6,533.37	8,417.30	(1,883.93)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	43,766.81	9,687.89	34,078.92
SEI Unrealized Gain/Loss	(40,726.77)	29,449.81	(72,153.52)	(23,202.95)	(48,950.57)
SEI Temp Unreal Gain/Loss	50,000.00	0.00	50,000.00	0.00	50,000.00
Miscellaneous Income					
Litigation Settlement	0.00	339.60	0.00	339.60	(339.60)
Commission Recapture	0.00	0.00	1,139.13	1,399.18	(260.05)
TOTAL INCOME	292,310.97	429,754.52	620,567.76	754,830.50	(134,262.74)
EXPENSES					
Benefit Expense					
Coventry Health Plan	276,900.96	261,832.39	801,262.06	748,799.57	52,462.49
Mutual of Omaha	7,888.50	7,437.50	23,317.50	22,415.00	902.50
Reciprocal Transfers					
Reciprocal Transfers	1,354.00	78,634.00	14,993.40	234,904.40	(219,911.00)
Operating Expense					
Administration Fee	5,770.00	5,548.00	17,310.00	16,644.00	666.00
Phone Expenses	5.48	0.00	20.39	13.23	7.16
Printing Expense					
Printing & Stationery	0.00	19.96	167.96	77.47	90.49
Copies	0.00	0.00	0.00	397.13	(397.13)
Mailing Expense					
UPS Expenses	0.00	0.00	10.05	0.00	10.05
Postage	74.48	79.86	101.30	1,155.11	(1,053.81)
Bank Expense					
Escrow Checking Account	154.91	230.10	714.31	805.08	(90.77)
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	0.00	300.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	5,000.00	5,000.00	0.00
Accounting Service					
Annual Audit - Steven I. Gordon	0.00	0.00	140.00	0.00	140.00
Shop Audit - Steven I. Gordon	0.00	0.00	0.00	1,262.00	(1,262.00)
Investment Mgmt Fees					
SEI	0.00	0.00	2,631.74	2,430.48	201.26
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	410.49	8,172.70	2,601.05	5,571.65
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	0.00	620.42	(620.42)
TOTAL EXPENSES	294,648.33	356,692.30	874,141.41	1,037,124.94	(162,983.53)
NET INCOME	(2,337.36)	73,062.22	(253,573.65)	(282,294.44)	28,720.79

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2013**

	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13
INCOME												
Contributions												
Contributions	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	14,340.25	269,540.38	269,041.71
Reciprocal Contributions	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	0.00	10,046.56	6,624.61
Late Fees	340.20	0.00	34.40	0.00	0.00	75.60	0.00	0.00	22.00	0.00	0.00	0.00
Self Contributions	0.00	2,739.00	701.46	2,037.54	1,035.48	668.04	1,035.48	2,070.96	701.46	334.02	2,102.35	1,725.74
COBRA Contributions	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	2,113.71	6,000.29	1,546.52
Retiree Contributions	0.00	1,336.08	0.00	1,002.06	668.04	0.00	668.04	1,670.10	683.24	1,703.50	4,013.22	1,015.11
Life Contributions	504.00	168.00	594.00	336.00	84.00	0.00	616.00	252.00	42.00	1,106.00	(14.00)	42.00
Investment Dividends & Interest												
SEI	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	38.53	3,452.79	3,042.05
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	66.61	0.00	19,063.48	86.93	57,377.99	0.00	12,245.66	0.00	7,276.24	36,490.57	0.00
SEI Unrealized Gain/Loss	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	21,302.27	(52,729.02)	(40,726.77)
SEI Temp Unreal Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
Miscellaneous Income												
Commission Recapture	0.00	1,415.27	0.00	0.00	1,082.09	0.00	0.00	1,121.87	0.00	0.00	1,139.13	0.00
TOTAL INCOME	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	48,214.52	280,042.27	292,310.97
EXPENSES												
Benefit Expense												
Coventry Health Plan	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	261,605.76	262,755.34	276,900.96
Mutual of Omaha	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	7,628.00	7,801.00	7,888.50
Reciprocal Transfers												
Reciprocal Transfers	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	10,975.00	2,664.40	1,354.00
Operating Expense												
Administration Fee	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	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	58.00	0.00	0.00	0.00
Phone Expenses	10.77	0.00	8.89	10.52	11.73	5.32	0.00	0.00	0.00	14.91	0.00	5.48
Printing Expense												
Printing & Stationery	0.00	0.00	26.08	27.53	102.20	59.93	195.55	58.59	2,771.98	0.00	167.96	0.00
Mailing Expense												
UPS Expenses	84.53	0.00	0.00	0.00	27.65	0.00	0.00	0.00	114.26	10.05	0.00	0.00
Postage	0.00	87.12	43.56	87.06	231.78	50.82	686.02	38.88	77.40	26.82	0.00	74.48
Bank Expense												
Escrow Checking Account	266.95	242.83	279.96	282.24	278.73	291.19	251.40	250.32	261.61	264.14	295.26	154.91
Endorsement Stamp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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, 2013**

	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	100.00	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	8,809.60	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	5,000.00	0.00	2,500.00	20,500.00	0.00	2,500.00	2,500.00
Thistle Asset Consulting	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting Services												
Annual Audit - Steven I. Gordon	2,325.60	2,115.00	0.00	2,303.00	0.00	2,025.00	0.00	0.00	0.00	0.00	140.00	0.00
Shop Audit - Steven I. Gordon	0.00	0.00	0.00	0.00	3,090.00	0.00	0.00	(3,200.00)*	0.00	0.00	0.00	0.00
Investment Management Fee												
SEI	0.00	2,482.22	0.00	0.00	2,531.13	0.00	0.00	2,584.95	0.00	0.00	2,631.74	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	0.00	2,704.91	1,015.93	0.00	2,983.94	689.91	2,317.67	(430.57)**	791.89	2,185.34	5,987.36	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	684.98	0.00	628.29	0.00	0.00	0.00	0.00	556.10	186.82	0.00	0.00	0.00
Travel Expenses	0.00	1,159.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	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	288,780.02	290,713.06	294,648.33
NET INCOME	(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	(240,565.50)	(10,670.79)	(2,337.36)

* 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 June 30, 2013**

MEDICAL-ACTIVES	398
SELF - CONTRIBUTIONS	9
MEDICAL - COBRA	6
LIFE	549

TOTAL HOURS	TOTAL CONTRIBUTIONS (H&W)	DESCRIPTION	CONTRIBUTIONS BASED ON FINANCIALS	DESCRIPTION
72,281.65	\$275,666.32		269,041.71	
(3,932.50)		No H&W	(\$0.00)	Over/Short
(938.25)	(6,624.61)	Incoming Reciprocity	6,624.61	
(6,022.25)	(23,486.78)	\$3.90 ER EXCEPTION		
	-	Late Fee		
61,388.65	\$245,554.93		\$275,666.32	

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

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INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND

Check Register

For the Period From June 1, 2013 to June 30, 2013

Date	Check #	Payee	Amount
6/1/13	729	Coventry Health Care of Florida	276,900.96
6/3/13	731	Associated Administrators, LLC	5,770.00
6/3/13	732	Associated Administrators, LLC	79.96
6/4/13	733	Mutual of Omaha	7,888.50
6/11/13	734	Lana Clasen	908.10
6/19/13	735	Local 181 H & W Trust Fund	750.00
6/19/13	736	IUOE LOCAL 673 H & W FUND	604.00
6/26/13	737	The Segal Company	2,500.00
Total			295,401.52

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2013 to June 30, 2013

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 6/13	5,770.00	5,770.00	Administration Fee
	Invoice: 4/13 New Hire PCKTS	74.48		Postage
	Invoice: lcore 3/13	5.48	79.96	Phone Expense
		5,849.96	5,849.96	

COVENTRY PAID REPORT

June-13

CHECK # 729

HMO-ACTIVE 9837130601		HMO-COBRA 9837130999		PPO-SELF PAY 9837131202		PPO-ACTIVE 9837131201		PPO-COBRA 9837131203		DISCREPANCIES PER COVENTRY		CHECK TOTAL	
BILLED	\$ 223,689.10	BILLED	\$ 2,740.85	BILLED	\$ 1,490.93	BILLED	\$ 32,674.04	BILLED	\$ 1,061.34				\$ 261,656.26
RETRO ADJUST.	\$ 4,186.63	RETRO ADJUST.	\$ (342.72)	RETRO ADJUST.	\$ 1,490.93	RETRO ADJUST.	\$ (511.90)	RETRO ADJUST.	\$ 3,170.35				\$ 7,993.29
Coventry bill	\$ 227,875.73	Coventry bill	\$ 2,398.13	Coventry bill	\$ 2,981.86	Coventry bill	\$ 32,162.14	Coventry bill	\$ 4,231.69		\$ (658.87)	Coventry bill	\$ 268,990.68
CORRECTED CALC	\$ 223,976.70	CORRECTED CALC	\$ 3,079.22	AA LLC CALC	\$ -	CORRECTED CALC	\$ 34,164.67	CORRECTED CAL	\$ 1,061.34	AFTER GROUP CORRECTIONS			\$ 262,281.93
RETRO ADJUST.	\$ 7,973.13	RETRO ADJUST.	\$ (338.37)	RETRO	\$ -	RETRO ADJUST.	\$ 4,472.79	RETRO ADJUST.	\$ 3,170.35		\$ -		\$ 15,277.90
PAID	\$ 231,949.83	PAID	\$ 2,740.85	PAID	\$ -	PAID	\$ 38,637.46	PAID	\$ 4,231.69	PAID	\$ (658.87)	AA LLC PAID	\$ 276,900.96
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	105	Single	7	Single	0	Single	7	Single	0			Single	119
2 Persons	91	2 Persons	1	2 Persons	0	2 Persons	12	2 Persons	1			2 Persons	105
Family	124	Family	0	Family	0	Family	12	Family	0			Family	136
TOTAL	320	TOTAL	8	TOTAL	0	TOTAL	31	TOTAL	1			TOTAL	360

NEW RATES AS OF 04/01/13

Check #729 \$276,900.96

HMO RATES	
Single	338.37
2 Person	710.63
Family	998.23

PPO RATES	
Single	505.39
2 Person	1061.34
Family	1490.93