

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

June 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 Three Months Ending June 30, 2012 and June 30, 2011**

	<u>June-12</u>	<u>June-11</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	376,886.60	195,403.60	181,483.00
SunTrust Checking	456,413.05	437,523.84	18,889.21
Contributions Receivable	7,153.37	0.00	7,153.37
Total Current Assets	840,453.02	632,927.44	207,525.58
Investments			
SEI Large Cap Fund SLCAX	525,700.31	369,409.16	156,291.15
SEI Core Fixed Income Fund SCOAX	1,296,365.34	1,315,108.07	(18,742.73)
SEI Small Cap Fund SLPAX	112,902.57	38,944.09	73,958.48
SEI Equity Fund WEUSX	0.00	239,090.96	(239,090.96)
SEI Bond Fund SGYAX	126,783.70	123,956.02	2,827.68
SEI LIBOR FD ENIAX	310,220.91	317,677.33	(7,456.42)
Temp Account 17106	354.59	64.31	290.28
SEI Temp Account Equities	209,000.00	233,000.00	(24,000.00)
Mark. Val. SEI Large Cap SLCAX	69,623.44	77,750.51	(8,127.07)
Mark. Val. SEI Inc. Fund SCOAX	26,443.64	(11,665.88)	38,109.52
Mark. Val. SEI Small Cap SLPAX	13,999.67	11,473.59	2,526.08
Mark. Val. SEI Equity Fund WEUSX	0.00	10,630.05	(10,630.05)
Mark. Val. SEI Bond Fund SGYAX	1,277.93	1,899.11	(621.18)
Mark. Val. SEI LIBOR ENIAX	4,085.67	801.38	3,284.29
Mark. Val. SEI Temp Acct Equity	(33,000.00)	(33,000.00)	0.00
Total Investments	2,663,757.77	2,695,138.70	(31,380.93)
TOTAL ASSETS	\$ 3,504,210.79	3,328,066.14	176,144.65
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
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	(282,294.44)	(276,564.42)	(5,730.02)
Total Equity	3,504,210.79	3,328,066.14	176,144.65
TOTAL LIABILITIES & EQUITY	\$ 3,504,210.79	3,328,066.14	176,144.65

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

			YEAR TO DATE		
	June-12	June-11	2012	2011	Variance
INCOME					
Contributions					
Contributions	374,436.90	194,637.50	720,003.22	423,261.65	296,741.57
Reciprocal Contributions	10,888.66	7,780.65	11,353.66	98,721.64	(87,367.98)
Late Fees	2,679.70	1,233.60	2,679.70	4,118.74	(1,439.04)
Self Contributions	1,703.52	3,312.98	4,778.41	8,756.68	(3,978.27)
COBRA Contributions	4,514.72	8,039.85	15,106.44	25,027.70	(9,921.26)
Retiree Contributions	1,002.06	2,003.29	3,008.05	3,010.96	(2.91)
Life Contributions	546.00	631.22	1,260.00	1,542.44	(282.44)
Investment Dividends & Interest					
SEI	4,193.55	4,662.65	8,417.30	14,264.83	(5,847.53)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	9,687.89	50.47	9,637.42
SEI Unrealized Gain/Loss	29,449.81	(24,750.31)	(23,202.95)	16,305.41	(39,508.36)
Miscellaneous Income					
Litigation Settlement	339.60	0.00	339.60	0.00	339.60
Commission Recapture	0.00	0.00	1,399.18	1,292.58	106.60
TOTAL INCOME	429,754.52	197,551.43	754,830.50	596,353.10	158,477.40
EXPENSES					
Benefit Expenses					
Coventry Health Plan	261,832.39	250,042.71	748,799.57	791,089.73	(42,290.16)
Mutual of Omaha	7,437.50	7,095.50	22,415.00	20,992.50	1,422.50
Medical Claim Payment	0.00	325.00	0.00	1,187.73	(1,187.73)
Reciprocal Transfers					
Reciprocal Transfers	78,634.00	6,201.00	234,904.40	20,322.00	214,582.40
Operating Expense					
Administration Fee	5,548.00	5,335.00	16,644.00	16,005.00	639.00
Health Care Reform Fees	0.00	2,053.00	0.00	2,053.00	(2,053.00)
Phone Expenses	0.00	0.00	13.23	38.32	(25.09)
Printing Expenses					
Printing & Stationery	0.00	0.00	57.51	202.64	(145.13)
Copies	0.00	0.00	397.13	0.00	397.13
Mailing Expense					
Notice to Participants	0.00	0.00	0.00	183.60	(183.60)
Postage	79.86	0.00	1,155.11	722.28	432.83
Bank Expenses					
Escrow Checking Account	230.10	467.50	805.08	1,446.53	(641.45)
Endorsement Stamp	19.96	0.00	19.96	0.00	19.96
Consulting Services					
Segal Company	2,500.00	2,500.00	5,000.00	13,384.65	(8,384.65)
Accounting Service					
Shop Audit - Steven I. Gordon	0.00	0.00	1,262.00	0.00	1,262.00
Investment Mgmt Fees					
SEI	0.00	0.00	2,430.48	2,441.99	(11.51)
Legal Fees					
Phillips, Richard & Rind, P.A.	410.49	1,622.80	2,601.05	2,525.55	75.50
Healey & Hornack Legal Fees	0.00	322.00	0.00	322.00	(322.00)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	620.42	0.00	620.42
TOTAL EXPENSES	356,692.30	275,964.51	1,037,124.94	872,917.52	164,207.42
NET INCOME	73,062.22	(78,413.08)	(282,294.44)	(276,564.42)	(5,730.02)

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

	July-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12
INCOME												
Contributions												
Contributions	189,514.80	177,778.65	222,348.65	191,789.95	194,589.55	236,373.53	288,342.40	320,818.25	579,428.24	0.00	345,566.32	374,436.90
Reciprocal Contributions	13,195.54	13,581.80	13,901.28	26,582.72	17,574.59	27,566.76	20,674.92	11,672.34	23,245.39	0.00	465.00	10,888.66
Late Fees	0.00	0.00	4,034.99	1,070.20	80.80	560.60	460.20	1,788.35	1,544.25	0.00	0.00	2,679.70
Self Contributions	996.64	3,776.10	1,041.27	1,679.45	2,048.94	1,377.16	1,377.16	3,090.21	0.00	1,037.35	2,037.54	1,703.52
COBRA Contributions	7,612.16	6,670.49	5,540.16	6,588.15	6,567.99	4,796.54	5,139.15	6,509.59	1,713.05	5,160.56	5,431.16	4,514.72
Retiree Contributions	1,007.16	1,007.16	1,332.02	1,343.05	671.27	671.78	671.27	1,342.54	0.00	1,005.29	1,000.70	1,002.06
Life Contributions	994.00	(686.00)	546.00	504.00	84.00	672.00	294.00	84.00	252.00	630.00	84.00	546.00
Investment Dividends & Interest												
SEI	7,207.10	4,773.27	4,820.74	7,548.72	4,833.50	10,168.28	4,504.86	4,471.21	12,210.89	51.43	4,172.32	4,193.55
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	(4.33)	322.28	0.00	(790.96)	24,029.32	0.00	39.26	0.00	9,638.72	49.17	0.00
SEI Unrealized Gain/Loss	(1,756.01)	(53,383.45)	(68,583.87)	82,674.51	(18,585.59)	(11,179.13)	55,714.53	43,536.50	19,307.05	(5,171.37)	(47,481.39)	29,449.81
Miscellaneous Income												
Litigation Settlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	339.60
Commission Recapture	0.00	1,420.69	0.00	0.00	1,381.02	0.00	0.00	1,388.82	0.00	0.00	1,399.18	0.00
TOTAL INCOME	218,771.39	154,934.38	185,303.52	319,780.75	208,455.11	295,036.84	377,178.49	394,741.07	637,700.87	12,351.98	312,724.00	429,754.52
EXPENSES												
Benefit Expense												
Coventry Health Plan	246,867.84	239,524.23	236,698.87	226,309.83	221,682.21	231,359.02	227,434.53	246,207.03	241,038.42	241,832.97	245,134.21	261,832.39
Mutual of Omaha	7,095.50	7,076.50	7,101.50	6,633.50	6,714.50	6,627.00	6,656.50	6,828.00	7,509.00	7,684.50	7,293.00	7,437.50
Medical Claim Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	227.19	0.00	0.00	0.00	0.00
Reciprocal Transfers												
Reciprocal Transfers	2,266.00	2,206.00	986.00	1,768.00	914.00	1,406.00	5,673.60	160.00	44,043.00	77,462.60	78,807.80	78,634.00
Operating Expense												
Administration Fee	5,335.00	5,335.00	5,335.00	5,335.00	5,335.00	5,335.00	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	0.00	0.00	0.00	0.00	0.00	153.00	0.00	0.00	0.00
Phone Expenses	0.00	0.00	0.00	38.75	5.85	8.19	0.00	0.00	5.56	0.00	13.23	0.00
Printing Expenses												
Printing & Stationery	12.96	52.74	23.71	0.00	55.99	0.00	0.00	13.91	0.00	57.51	0.00	0.00
Copies	0.00	50.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	397.13	0.00	0.00
Mailing Expenses												
Notice to Participants	0.00	0.00	0.00	199.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	139.72	3.28	3.28	245.60	0.00	19.68	8.36	29.80	963.93	111.32	79.86
Bank Expenses												
Escrow Checking Account	486.73	455.15	502.07	501.82	466.13	270.39	255.65	275.45	272.09	329.55	245.43	230.10
Endorsement Stamp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.96
PO Box Fee	0.00	0.00	0.00	24.80	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, 2012**

	July-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12
Insurance												
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	9,408.00	0.00	0.00	0.00	0.00	0.00
Consulting Services												
Segal Company	16,231.25	2,500.00	2,500.00	15,500.00	2,500.00	4,251.25	2,500.00	2,500.00	6,033.75	2,500.00	0.00	2,500.00
Accounting Services												
Annual Audit - Steven I. Gordon	0.00	6,210.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Steven I. Gordon	1,084.00	1,276.00	0.00	1,220.00	546.00	468.00	0.00	0.00	0.00	1,262.00	0.00	0.00
Investment Management Fee												
SEI	0.00	2,497.18	0.00	0.00	2,450.90	0.00	0.00	2,373.00	0.00	0.00	2,430.48	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	1,267.64	2,237.66	0.00	1,740.56	3,031.27	2,658.23	0.00	3,467.20	1,405.00	2,190.56	0.00	410.49
Healey & Hornack Legal Fees	70.00	84.00	63.00	42.00	0.00	0.00	49.00	0.00	56.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	515.59	393.31	0.00	579.91	393.75	0.00	0.00	789.93	620.42	0.00	0.00
TOTAL EXPENSES	280,716.92	270,160.53	253,606.74	259,317.29	244,527.36	252,776.83	257,544.96	267,608.14	306,883.55	340,849.17	339,583.47	356,692.30
NET INCOME	(61,945.53)	(115,226.15)	(68,303.22)	60,463.46	(36,072.25)	42,260.01	119,633.53	127,132.93	330,817.32	(328,497.19)	(26,859.47)	73,062.22

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

MEDICAL-ACTIVES	364
SELF - CONTRIBUTIONS	5
MEDICAL - COBRA	11
LIFE	514

TOTAL HOURS	TOTAL CONTRIBUTIONS (H&W)	DESCRIPTION	CONTRIBUTIONS BASED ON FINANCIALS	DESCRIPTION
99,245.60	\$388,005.26		374,436.90	
(4,650.25)		No H&W	\$2,679.70	Over/Short
(1,640.50)	(10,888.66)	Incoming Reciprocity	10,888.66	
(4,527.00)	(17,655.30)	\$3.90 ER EXCEPTION		
	(2,679.70)	Late Fee		
88,427.85	\$356,781.60		\$388,005.26	

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

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, 2012 to June 30, 2012

Check #	Date	Payee	Amount
450	6/1/12	Coventry Health Care of Florida	261,832.39
451	6/1/12	Associated Administrators, LLC	5,548.00
452	6/1/12	Associated Administrators, LLC	99.82
453	6/1/12	Phillips, Richard & Rind, P.A.	410.49
454	6/1/12	The Segal Company	2,500.00
448V	6/5/12	IUOE LOCAL 965 H & W Fund	-1,040.00
455	6/5/12	IUOE LOCAL 965 H & W Fund	1,040.00
456	6/7/12	Mutual of Omaha	7,437.50
457	6/19/12	Operating Engineers Local 37 H & W Fund	192.00
458	6/19/12	IUOE & Pipeline Employers H & W Fund	1,080.00
459	6/19/12	Southern Operators H & W Fund Loc450	1,712.00
460	6/19/12	OPERATING ENG. H & W TRUST FUND FOR CO.	1,108.00
461	6/19/12	IUOE LOCAL 18 H & W Fund	11,237.00
462	6/19/12	IUOE LOCAL 49 H & W Fund	4,797.00
463	6/19/12	LOCAL 101 H & W H & W Fund	572.00
464	6/19/12	LOCAL 139 H & W Fund	5,316.00
465	6/19/12	IUOE LOCAL 147 WELFARE FUND	152.00
466	6/19/12	IUOE LOCAL 320 H & W Fund	1,111.00
467	6/19/12	IUOE Local 324 H & W Fund	5,478.00
468	6/19/12	LOCAL 400 H & W Fund	2,814.00
469	6/19/12	IUOE,Local 406 H & W Fund	1,253.00
470	6/19/12	Southern Operators Healthcare Fund	1,078.00

Check #	Date	Payee	Amount
471	6/19/12	IUOE LOCAL 513 WELFARE FUND	6,639.80
472	6/19/12	IUOE LOCAL 520 H & W Fund	1,232.00
473	6/19/12	IUOE LOCAL 542 H & W Fund	2,331.00
474	6/19/12	Oklahoma Operating Engineers	1,056.00
475	6/19/12	AFL-AGC Buildings Trades Fund	4,368.00
476	6/19/12	SOUTHERN OPERATORS HEALTH	4,904.00
477	6/19/12	IUOE & Pipe Line Employers H & W Fund	13,912.20
478	6/19/12	SOUTHERN OPERATORS HEALTH	5,213.00
479	6/19/12	IUOE LOCAL 965 H & W Fund	<u>1,078.00</u>
Total			<u><u>356,462.20</u></u>

COVENTRY PAID REPORT

June-12

CHECK # 450

HMO-ACTIVE 9837130601		HMO-COBRA 9837130999		PPO-ACTIVE 9837131201		DISCREPANCIES PER COVENTRY		CHECK TOTAL	
BILLED	\$ 213,693.42	BILLED	\$ 4,709.70	BILLED	\$ 26,590.72				\$ 244,993.84
RETRO ADJUST.	\$ 11,440.66	RETRO ADJUST.	\$ (1,068.90)	RETRO ADJUST.	\$ 2,394.65				\$ 12,766.41
Coventry bill	\$ 225,134.08	Coventry bill	\$ 3,640.80	Coventry bill	\$ 28,985.37		\$ (1,442.49)	Coventry bill	\$ 256,317.76
CORRECTED CALC	\$ 212,657.94	CORRECTED CALC	\$ 3,707.64	CORRECTED CALC	\$ 27,638.39	AFTER GROUP CORRECTIONS			\$ 244,003.97
RETRO ADJUST.	\$ 14,478.45	RETRO ADJUST.	\$ (31.55)	RETRO ADJUST.	\$ 4,489.99		\$ -		\$ 18,936.89
PAID	\$ 227,136.39	PAID	\$ 3,676.09	PAID	\$ 32,128.38	PAID	\$ (1,108.47)	AA LLC PAID	\$ 261,832.39
AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	97	Single	9	Single	7			Single	113
2 Persons	87	2 Persons	1	2 Persons	9			2 Persons	97
Family	121	Family	0	Family	10			Family	131
TOTAL	305	TOTAL	10	TOTAL	26			TOTAL	341

NEW RATES AS OF 04/01/12

Check #450

\$261,832.39

HMO RATES		PPO RATES	
Single	334.02	Single	498.88
2 Person	701.46	2 Person	1047.67
Family	985.38	Family	1471.72