INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

December 31, 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 Nine Months Ending December 31, 2014 and December 31, 2013

	Dec-14	Dec-13	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	389,840.32	283,615.31	106,225.01
SunTrust Checking	620,197.00	557,837.31	62,359.69
Prepaid Insurance	5,751.32	7,083.14	(1,331.82)
Total Current Assets	**1,015,788.64**	**848,535.76**	**167,252.88**
Investments			
SEI Large Cap Fund SLCAX	155,806.25	320,722.11	(164,915.86)
SEI Core Fixed Income Fund SCOAX	651,845.92	449,615.95	202,229.97
SEI Small Cap Fund SLPAX	122,190.39	35,290.15	86,900.24
SEI Debt Fund SEDAX	218,827.44	231,155.92	(12,328.48)
SEI Equity Fund WEUSX	231,096.87	54,685.30	176,411.57
SEI Bond Fund SGYAX	133,875.84	85,728.24	48,147.60
SEI LIBOR FD ENIAX	813,819.61	916,805.21	(102,985.60)
SEI Equity FD SIEMX	67,212.81	60,288.82	6,923.99
SEI Vol. FD SVTAX	0.00	31,725.09	(31,725.09)
SEI US Vol. FD SVYAX	194,892.83	133,306.21	61,586.62
SIIT BD Fund SUSAX	0.00	295,226.96	(295,226.96)
SEI Govt Fund TCSGX	0.00	249,375.34	(249,375.34)
SEI LD Bond SLDBX	657,325.37	0.00	657,325.37
Temp Account 17106	0.00	0.10	(0.10)
Mark. Val. SEI Large Cap SLCAX	40,744.71	103,573.69	(62,828.98)
Mark. Val. SEI Inc. Fund SCOAX	9,401.44	(9,737.98)	19,139.42
Mark. Val. SEI Small Cap SLPAX	10,178.80	10,700.27	(521.47)
Mark. Val. SEI Debt Fund SEDAX	(31,059.60)	(26,249.08)	(4,810.52)
Mark. Val. SEI Equity Fund WEUSX	(8,638.22)	5,480.89	(14,119.11)
Mark. Val. SEI Bond Fund SGYAX	(4,647.65)	3,447.54	(8,095.19)
Mark. Val. SEI LIBOR ENIAX	5,519.87	12,863.47	(7,343.60)
Mark Val. SEI Equity FD SIEMX	(5,198.88)	(1,051.49)	(4,147.39)
Mark Val. SEI Vol. FD SVTAX	0.00	(2,079.64)	2,079.64
Mark Val. SEI US Vol. FD SVYAX	4,243.60	1,188.43	3,055.17
Mark Val. SIIT BD Fund SUSAX	0.00	(477.70)	477.70
Mark Val. SEI Govt Fund TCSGX	0.00	942.31	(942.31)
Mark Val. SEI LD Bond SLDBX	(1,971.88)	0.00	(1,971.88)
Total Investments	**3,265,465.52**	**2,962,526.11**	**302,939.41**
TOTAL ASSETS	**$ 4,281,254.16**	**3,811,061.87**	**470,192.29**

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 BALANCE SHEET
For Nine Months Ending December 31, 2014 and December 31, 2013

	Dec-14	Dec-13	Variance
LIABILITIES AND EQUITY			
Current Liabilities			
Prepaid Contributions	168.00	140.00	28.00
Total Current Liabilities	**168.00**	**140.00**	**28.00**
EQUITY			
Reserve Balance	$ 3,837,282.17	3,859,372.04	(22,089.87)
Retained Earnings - Current Year	482,479.78	34,046.11	448,433.67
Net Income	(38,675.79)	(82,496.28)	43,820.49
Total Equity	**4,281,086.16**	**3,810,921.87**	**470,164.29**
TOTAL LIABILITIES & EQUITY	**$ 4,281,254.16**	**3,811,061.87**	**470,192.29**

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 Nine Months Ending December 31, 2014 and December 31, 2013

			YEAR TO DATE		
	Dec-14	Dec-13	2014	2013	Variance
INCOME					
Contributions					
Contributions	389,829.23	284,724.25	3,126,207.71	2,267,072.03	859,135.68
Reciprocal Contributions	11,154.62	16,246.33	79,630.09	113,632.95	(34,002.86)
Reimburse Audit Fees	30.00	0.00	742.00	0.00	742.00
Late Fees	134.14	164.40	11,981.33	867.80	11,113.53
Liquidated Damages	126.16	0.00	283.90	23.18	260.72
Interest	0.00	0.00	15.09	0.92	14.17
Self Contributions	3,865.57	0.00	34,366.50	8,730.37	25,636.13
COBRA Contributions	1,390.88	1,725.71	15,980.62	38,842.17	(22,861.55)
Retiree Contributions	1,467.18	676.74	14,620.39	18,574.78	(3,954.39)
Life Contributions	392.00	210.00	2,593.00	2,800.00	(207.00)
Investment Dividends & Interest					
SEI	17,989.60	17,051.45	56,191.43	49,759.55	6,431.88
Gain/Loss on Securities					
SEI Realized Gain/Loss	48,313.27	55,837.96	116,456.82	114,915.66	1,541.16
SEI Unrealized Gain/Loss	(88,742.05)	(57,619.48)	(106,764.24)	(48,719.53)	(58,044.71)
SEI Temp Realized Gain/Loss	0.00	0.00	0.00	(50,750.00)	50,750.00
SEI Temp Unreal Gain/Loss	0.00	0.00	0.00	62,000.00	(62,000.00)
Miscellaneous Income					
Commission Recapture	0.00	0.00	5,890.87	4,075.86	1,815.01
TOTAL INCOME	**385,950.60**	**319,017.36**	**3,358,195.51**	**2,581,825.74**	**776,369.77**
EXPENSES					
Benefit Expense					
Coventry Health Plan	364,137.55	270,519.08	3,106,424.22	2,441,430.20	664,994.02
Mutual of Omaha	8,817.00	7,718.00	79,327.00	69,499.50	9,827.50
Reciprocal Transfers					
Reciprocal Transfers	8,962.00	6,623.60	68,566.40	27,445.45	41,120.95
Operating Expense					
Administration Fee	6,000.00	5,770.00	54,000.00	51,930.00	2,070.00
Health Care Reform Fees	0.00	0.00	100.00	0.00	100.00
Phone Expenses	0.00	0.00	35.29	61.31	(26.02)
Printing Expense					
Printing & Stationery	0.00	0.00	109.84	462.76	(352.92)
Mailing Expense					
UPS Expenses	0.00	0.00	17.32	34.61	(17.29)
Notice to Participants	0.00	0.00	409.12	0.00	409.12
Postage	170.72	186.20	698.10	1,237.64	(539.54)
Bank Expense					
Escrow Checking Account	279.29	269.82	2,758.97	2,668.50	90.47
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	300.00	0.00
Fiduciary Liability Policy	7,401.80	8,777.60	7,401.80	8,777.60	(1,375.80)
Consulting Fees					
Segal Company	15,500.00	2,500.00	43,500.00	20,000.00	23,500.00
Accounting Service					
Annual Audit - Steven I. Gordon	0.00	0.00	9,051.26	8,705.82	345.44
Shop Audit - Steven I. Gordon	0.00	0.00	3,240.00	1,984.00	1,256.00
Investment Mgmt Fees					
SEI	0.00	0.00	9,314.68	8,020.39	1,294.29
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	868.33	10,197.28	17,745.49	(7,548.21)

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 Nine Months Ending December 31, 2014 and December 31, 2013

			YEAR TO DATE		
	Dec-14	**Dec-13**	**2014**	**2013**	**Variance**
IFEBP Expense					
Membership Dues	0.00	366.00	378.00	366.00	12.00
Conference Expense	0.00	637.60	0.00	637.60	(637.60)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	1,042.02	3,015.15	(1,973.13)
TOTAL EXPENSES	**411,268.36**	**304,236.23**	**3,396,871.30**	**2,664,322.02**	**732,549.28**
NET INCOME	**(25,317.76)**	**14,781.13**	**(38,675.79)**	**(82,496.28)**	**43,820.49**

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 December 31, 2014

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
INCOME												
Contributions												
Contributions	311,905.05	324,707.68	711,099.84	31,313.45	398,440.03	357,084.00	363,323.84	381,397.66	383,996.99	376,153.62	444,668.89	389,829.23
Reciprocal Contributions	17,684.59	14,724.26	20,195.81	0.00	7,815.89	7,674.27	9,066.30	10,848.85	9,896.65	14,767.10	8,406.41	11,154.62
Reimburse Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	712.00	0.00	0.00	30.00
Late Fees	31.80	0.00	70.40	0.00	0.00	0.00	0.00	11,847.19	0.00	0.00	0.00	134.14
Liquidated Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	157.74	0.00	0.00	126.16
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.09	0.00	0.00	0.00
Self Contributions	1,725.74	710.63	1,421.26	4,143.75	770.10	3,006.96	3,043.68	4,048.38	8,158.47	3,096.40	4,233.19	3,865.57
COBRA Contributions	2,450.55	2,795.68	3,859.99	2,215.24	2,273.00	1,496.08	1,496.08	1,870.10	2,992.16	1,124.02	1,123.06	1,390.88
Retiree Contributions	1,691.85	1,691.85	2,706.97	2,877.30	1,100.07	1,100.07	1,833.87	1,467.18	1,466.76	1,833.87	1,474.09	1,467.18
Life Contributions	504.00	42.00	70.00	815.00	42.00	588.00	42.00	84.00	588.00	0.00	42.00	392.00
Investment Dividends & Interest												
SEI	2,007.81	1,934.81	10,750.53	0.00	2,526.89	2,650.81	12,359.30	2,769.72	2,679.47	12,547.96	2,667.68	17,989.60
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	21.94	0.00	61,631.43	23.87	0.00	0.00	30.67	0.00	0.00	6,457.58	48,313.27
SEI Unrealized Gain/Loss	(22,852.59)	47,740.78	1,847.53	(55,503.52)	31,533.29	22,031.03	(31,408.86)	37,410.21	(47,605.73)	16,224.42	9,296.97	(88,742.05)
Miscellaneous Income												
Commission Recapture	0.00	1,958.14	0.00	0.00	2,020.80	0.00	0.00	1,914.48	0.00	0.00	1,955.59	0.00
TOTAL INCOME	**315,148.80**	**396,327.77**	**752,022.33**	**47,492.65**	**446,545.94**	**395,631.22**	**359,756.21**	**453,688.44**	**363,057.60**	**425,747.39**	**480,325.46**	**385,950.60**
EXPENSES												
Benefit Expense												
Coventry Health Plan	292,873.82	284,882.26	298,774.82	295,129.35	344,818.91	354,555.05	349,627.20	351,894.88	349,010.81	343,045.95	354,204.52	364,137.55
Mutual of Omaha	7,976.00	8,106.50	8,265.50	8,556.00	8,658.00	8,817.50	8,904.50	8,861.00	8,904.50	8,947.50	8,861.00	8,817.00
Reciprocal Transfers												
Reciprocal Transfers	1,668.00	5,803.60	3,892.00	4,515.20	15,010.40	13,053.20	5,199.60	6,230.00	5,962.00	4,740.00	4,894.00	8,962.00
Operating Expense												
Administration Fee	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Health Care Reform Fees	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
Phone Expenses	10.30	4.52	20.09	0.00	0.00	0.00	0.00	23.55	0.00	0.00	11.74	0.00
Printing Expense												
Printing & Stationery	34.95	0.00	51.12	0.00	78.04	0.00	0.00	0.00	0.00	31.80	0.00	0.00
Mailing Expense												
UPS Expenses	0.00	16.12	129.27	0.00	0.00	0.00	0.00	17.32	0.00	0.00	0.00	0.00
Notice to Participants	0.00	256.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	409.12	0.00	0.00
Postage	47.88	27.98	234.48	0.00	0.00	101.00	95.95	0.00	222.20	17.58	90.65	170.72
Bank Expense												
Escrow Checking Account	307.41	296.90	297.55	300.42	429.79	274.68	307.51	310.37	286.27	285.03	285.61	279.29
Misc. Operating Expenses												
Deposit Tickets	27.70	0.00	0.00	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 December 31, 2014

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	7,401.80
Consulting Fees												
Segal Company	2,500.00	0.00	7,500.00	0.00	0.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	2,500.00	15,500.00
Accounting Services												
Annual Audit - Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	430.00	0.00	4,535.74	4,085.52	0.00	0.00	0.00
Shop Audit - Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	0.00	1,450.00	0.00	1,118.00	0.00	672.00	0.00
Investment Management Fee												
SEI	0.00	2,929.74	0.00	0.00	2,973.90	0.00	0.00	3,079.83	0.00	0.00	3,260.95	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	2,156.89	2,033.78	3,278.61	0.00	0.00	601.99	3,286.14	1,870.22	0.00	1,109.06	3,329.87	0.00
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	378.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	607.88	754.47	0.00	0.00	0.00	553.06	0.00	0.00	488.96	0.00	0.00
TOTAL EXPENSES	**313,602.95**	**310,966.14**	**329,197.91**	**314,800.97**	**377,969.04**	**386,333.42**	**378,023.96**	**398,322.91**	**378,089.30**	**367,953.00**	**384,110.34**	**411,268.36**
NET INCOME	**1,545.85**	**85,361.63**	**422,824.42**	**(267,308.32)**	**68,576.90**	**9,297.80**	**(18,267.75)**	**55,365.53**	**(15,031.70)**	**57,794.39**	**96,215.12**	**(25,317.76)**

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

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING December 31, 2014

MEDICAL-ACTIVES	462
SELF - CONTRIBUTIONS	10
MEDICAL - COBRA	1
LIFE	612

TOTAL HOURS	TOTAL CONTRIBUTIONS (H&W)	DESCRIPTION	CONTRIBUTIONS BASED ON FINANCIALS	DESCRIPTION
102,511.25	**$402,118.53**		**389,829.23**	
(3,487.50)		No H&W	$1,134.68	Over/Short
(1,565.50)	(11,154.62)	Incoming Reciprocity	11,154.62	
(160.00)	(624.00)	$3.90 ER EXCEPTION		
	(134.14)	Late Fee		
97,298.25	$390,205.77		$402,118.53	

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 December 31, 2014

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 December 1, 2014 to December 31, 2014

Date	Check #	Payee	Amount
12/1/14	932	Coventry Health Care of Florida	364,137.55
12/1/14	933	Associated Administrators, LLC	6,000.00
12/1/14	934	Associated Administrators, LLC	170.72
12/1/14	935	The Segal Company	15,500.00
12/3/14	936	Mutual of Omaha	8,817.00
12/15/14	937	Southern Operators Local 450 H & W Fund	1,786.00
12/15/14	938	IUOE Local 18 H & W Fund	1,202.00
12/15/14	939	MID Central H & W Fund	760.00
12/15/14	940	IUOE Local 470 H & W Fund	1,312.00
12/15/14	941	IUOE Local 673 H & W Fund	3,902.00
12/22/14	942	United Members Insurance	7,401.80
Total			**410,989.07**

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 December 1, 2014 to December 31, 2014

Name	Line Description	Amont Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 12/14	6,000.00	**6,000.00**	Administration Fee
	Invoice: 8/14 New Hire PCKTS	79.87		Postage
	Invoice: 10/14 New Hire PCKTS	90.85	**170.72**	Postage
		6,170.72	**6,170.72**	

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

COVENTRY PAID REPORT

December-14

CHECK # 932

HMO-ACTIVE 9837130601		HMO-COBRA 9837130999		HMO-RETIREES 9837130602		PPO-ACTIVE 9837131201		DISCREPANCIES PER COVENTRY		CHECK TOTAL	
BILLED	$ 305,443.79	BILLED	$ 1,100.07	BILLED	$ 2,200.14	BILLED	$ 32,245.45		$ -		$ 340,989.45
RETRO ADJUST.	$ 6,582.00	RETRO ADJUST.	$ (366.69)	RETRO ADJUST.	$ 733.38	RETRO ADJUST.	$ 8,814.60				$ 15,763.29
Coventry bill	**$ 312,025.79**	**Coventry bill**	**$ 733.38**	**Coventry bill**	**$ 2,933.52**	**Coventry bill**	**$ 41,060.05**			**Coventry bill**	**$ 356,752.74**
CORRECTED CALC	$ 302,033.42	CORRECTED CALC	$ 1,100.07	CORRECTED CALC	$ 2,200.14	CORRECTED CALC	$ 33,216.56	**AFTER GROUP CORRECTIONS**			$ 338,550.19
RETRO ADJUST.	$ 15,566.26	RETRO ADJUST.	$ -	RETRO ADJUST.	$ 733.38	RETRO ADJUST.	$ 9,287.72				$ 25,587.36
PAID	**$ 317,599.68**	**PAID**	**$ 1,100.07**	**PAID**	**$ 2,933.52**	**PAID**	**$ 42,504.28**	**PAID**	**$ -**	**AA LLC PAID**	**$ 364,137.55**
AA LLC counts		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**				**AA LLC counts**	
Single	140	Single	3	Single	6	Single	4			Single	153
2 Persons	105	2 Persons	0	2 Persons	0	2 Persons	13			2 Persons	118
Family	157	Family	0	Family	0	Family	12			Family	169
TOTAL	**402**	**TOTAL**	**3**	**TOTAL**	**6**	**TOTAL**	**29**			**TOTAL**	**440**

NEW RATES AS OF 04/01/14

Check #932 **$364,137.55**

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

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

UNAUDITED SATEMENT