

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

September 30, 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 Six Months Ending September 30, 2014 and September 30, 2013**

	<u>Sep-14</u>	<u>Sep-13</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	384,595.63	282,231.54	102,364.09
SunTrust Checking	520,046.01	445,134.82	74,911.19
Prepaid Insurance	199.95	499.95	(300.00)
Total Current Assets	904,841.59	727,866.31	176,975.28
Investments			
SEI Large Cap Fund SLCAX	151,189.76	307,575.31	(156,385.55)
SEI Core Fixed Income Fund SCOAX	648,461.13	438,417.43	210,043.70
SEI Small Cap Fund SLPAX	117,382.89	41,546.77	75,836.12
SEI Debt Fund SEDAX	213,156.57	150,695.25	62,461.32
SEI Equity Fund WEUSX	218,470.25	71,351.06	147,119.19
SEI Bond Fund SGYAX	126,524.08	137,408.09	(10,884.01)
SEI LIBOR FD ENIAX	789,103.10	882,691.24	(93,588.14)
SEI Equity FD SIEMX	66,952.44	28,683.19	38,269.25
SEI Vol. FD SVTAX	0.00	43,026.23	(43,026.23)
SEI US Vol. FD SVYAX	188,006.08	129,819.56	58,186.52
SIIT BD Fund SUSAX	640,976.30	287,775.01	353,201.29
SEI Govt Fund TCSGX	0.00	241,127.17	(241,127.17)
SEI Temp Account Equities	0.00	(29,000.00)	29,000.00
Mark. Val. SEI Large Cap SLCAX	55,363.36	113,190.81	(57,827.45)
Mark. Val. SEI Inc. Fund SCOAX	3,845.65	(5,857.28)	9,702.93
Mark. Val. SEI Small Cap SLPAX	5,043.46	8,409.88	(3,366.42)
Mark. Val. SEI Debt Fund SEDAX	(19,098.94)	(19,365.56)	266.62
Mark. Val. SEI Equity Fund WEUSX	4,983.07	4,806.65	176.42
Mark. Val. SEI Bond Fund SGYAX	2,037.18	6,067.79	(4,030.61)
Mark. Val. SEI LIBOR ENIAX	17,370.36	14,096.65	3,273.71
Mark Val. SEI Equity FD SIEMX	(1,069.59)	(981.73)	(87.86)
Mark Val. SEI Vol. FD SVTAX	0.00	(1,283.46)	1,283.46
Mark Val. SEI US Vol. FD SVYAX	14,139.38	2,401.63	11,737.75
Mark Val. SIIT BD Fund SUSAX	(821.08)	(764.81)	(56.27)
Mark Val. SEI Govt Fund TCSGX	0.00	719.98	(719.98)
Total Investments	3,242,015.45	2,852,556.86	389,458.59
TOTAL ASSETS	\$ 4,146,857.04	3,580,423.17	566,433.87

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For Six Months Ending September 30, 2014 and September 30, 2013**

	<u>Sep-14</u>	<u>Sep-13</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Prepaid Contributions	14.00	0.00	14.00
Total Current Liabilities	14.00	0.00	14.00
EQUITY			
Reserve Balance	\$ 3,831,730.80	3,852,928.85	(21,198.05)
Retained Earnings - Current Year	482,479.78	34,046.11	448,433.67
Net Income	(167,367.54)	(306,551.79)	139,184.25
Total Equity	4,146,843.04	3,580,423.17	566,419.87
TOTAL LIABILITIES & EQUITY	\$ 4,146,857.04	3,580,423.17	566,433.87

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For Six Months Ending September 30, 2014 and September 30, 2013**

	YEAR TO DATE				
	Sep-14	Sep-13	2014	2013	Variance
INCOME					
Contributions					
Contributions	383,996.99	282,454.00	1,915,555.97	1,334,194.50	581,361.47
Reciprocal Contributions	9,896.65	13,133.06	45,301.96	58,383.51	(13,081.55)
Reimburse Audit Fees	712.00	0.00	712.00	0.00	712.00
Late Fees	0.00	54.60	11,847.19	326.00	11,521.19
Liquidated Damages	157.74	23.18	157.74	23.18	134.56
Interest	15.09	0.92	15.09	0.92	14.17
Self Contributions	8,158.47	1,725.74	23,171.34	7,309.11	15,862.23
COBRA Contributions	2,992.16	5,673.07	12,342.66	26,623.92	(14,281.26)
Retiree Contributions	1,466.76	2,368.59	9,845.25	13,837.60	(3,992.35)
Life Contributions	588.00	280.00	2,159.00	2,338.00	(179.00)
Investment Dividends & Interest					
SEI	2,679.47	3,166.20	22,986.19	21,243.00	1,743.19
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	(5,336.48)	61,685.97	38,477.05	23,208.92
SEI Unrealized Gain/Loss	(47,605.73)	45,834.03	(43,543.58)	(25,879.69)	(17,663.89)
SEI Temp Realized Gain/Loss	0.00	(50,750.00)	0.00	(50,750.00)	50,750.00
SEI Temp Unreal Gain/Loss	0.00	(17,000.00)	0.00	33,000.00	(33,000.00)
Miscellaneous Income					
Commission Recapture	0.00	0.00	3,935.28	2,505.36	1,429.92
TOTAL INCOME	363,057.60	281,626.91	2,066,172.06	1,461,632.46	604,539.60
EXPENSES					
Benefit Expense					
Coventry Health Plan	349,010.81	285,669.50	2,045,036.20	1,628,129.32	416,906.88
Mutual of Omaha	8,904.50	7,649.50	52,701.50	46,462.00	6,239.50
Reciprocal Transfers					
Reciprocal Transfers	5,962.00	916.00	49,970.40	18,157.40	31,813.00
Operating Expense					
Administration Fee	6,000.00	5,770.00	36,000.00	34,620.00	1,380.00
Health Care Reform Fees	0.00	0.00	100.00	0.00	100.00
Phone Expenses	0.00	5.10	23.55	39.85	(16.30)
Printing Expense					
Printing & Stationery	0.00	0.00	78.04	274.10	(196.06)
Mailing Expense					
UPS Expenses	0.00	0.00	17.32	34.61	(17.29)
Postage	222.20	21.28	419.15	538.16	(119.01)
Bank Expense					
Escrow Checking Account	286.27	301.24	1,909.04	1,579.78	329.26
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	300.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	23,000.00	12,500.00	10,500.00
Accounting Service					
Annual Audit - Steven I. Gordon	4,085.52	0.00	9,051.26	3,735.82	5,315.44
Shop Audit - Steven I. Gordon	1,118.00	1,874.00	2,568.00	1,874.00	694.00
Investment Mgmt Fees					
SEI	0.00	0.00	6,053.73	5,303.82	749.91
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	1,670.70	5,758.35	12,749.03	(6,990.68)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	676.03	553.06	1,886.36	(1,333.30)
TOTAL EXPENSES	378,089.30	307,053.35	2,233,539.60	1,768,184.25	465,355.35
NET INCOME	(15,031.70)	(25,426.44)	(167,367.54)	(306,551.79)	139,184.25

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending September 30, 2014**

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14
INCOME												
Contributions												
Contributions	279,500.09	375,053.19	284,724.25	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
Reciprocal Contributions	12,523.67	20,079.44	16,246.33	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
Reimburse Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	712.00
Late Fees	294.40	83.00	164.40	31.80	0.00	70.40	0.00	0.00	0.00	0.00	11,847.19	0.00
Liquidated Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	157.74
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.09
Self Contributions	710.63	710.63	0.00	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
COBRA Contributions	6,333.53	4,159.01	1,725.71	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
Retiree Contributions	2,706.96	1,353.48	676.74	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
Life Contributions	210.00	42.00	210.00	504.00	42.00	70.00	815.00	42.00	588.00	42.00	84.00	588.00
Investment Dividends & Interest												
SEI	9,115.40	2,349.70	17,051.45	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
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	20,600.65	55,837.96	0.00	21.94	0.00	61,631.43	23.87	0.00	0.00	30.67	0.00
SEI Unrealized Gain/Loss	36,939.77	(2,160.13)	(57,619.48)	(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)
Miscellaneous Income												
Commission Recapture	0.00	1,570.50	0.00	0.00	1,958.14	0.00	0.00	2,020.80	0.00	0.00	1,914.48	0.00
TOTAL INCOME	348,334.45	423,841.47	319,017.36	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
EXPENSES												
Benefit Expense												
Coventry Health Plan	268,425.31	274,356.49	270,519.08	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
Mutual of Omaha	7,732.00	7,587.50	7,718.00	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
Reciprocal Transfers												
Reciprocal Transfers	520.00	2,144.45	6,623.60	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
Operating Expense												
Administration Fee	5,770.00	5,770.00	5,770.00	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	0.00	0.00	0.00	100.00	0.00	0.00
Phone Expenses	16.17	5.29	0.00	10.30	4.52	20.09	0.00	0.00	0.00	0.00	23.55	0.00
Printing Expense												
Printing & Stationery	188.66	0.00	0.00	34.95	0.00	51.12	0.00	78.04	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	0.00	16.12	129.27	0.00	0.00	0.00	0.00	17.32	0.00
Notice to Participants	0.00	0.00	0.00	0.00	256.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	406.88	106.40	186.20	47.88	27.98	234.48	0.00	0.00	101.00	95.95	0.00	222.20
Bank Expense												
Escrow Checking Account	288.91	529.99	269.82	307.41	296.90	297.55	300.42	429.79	274.68	307.51	310.37	286.27
Misc. Operating Expenses												
Deposit Tickets	0.00	0.00	0.00	27.70	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 September 30, 2014**

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	8,777.60	0.00	0.00	0.00	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	0.00	7,500.00	0.00	0.00	2,500.00	2,500.00	15,500.00	2,500.00
Accounting Services												
Annual Audit - Steven I. Gordon	4,970.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	430.00	0.00	4,535.74	4,085.52
Shop Audit - Steven I. Gordon	0.00	110.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,450.00	0.00	1,118.00
Investment Management Fee												
SEI	0.00	2,716.57	0.00	0.00	2,929.74	0.00	0.00	2,973.90	0.00	0.00	3,079.83	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	3,707.35	420.78	868.33	2,156.89	2,033.78	3,278.61	0.00	0.00	601.99	3,286.14	1,870.22	0.00
IFEBP Expense												
Membership Dues	0.00	0.00	366.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expense	0.00	0.00	637.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	1,128.79	0.00	0.00	607.88	754.47	0.00	0.00	0.00	553.06	0.00	0.00
TOTAL EXPENSES	294,525.28	297,376.26	304,236.23	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
NET INCOME	53,809.17	126,465.21	14,781.13	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)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING September 30, 2014**

MEDICAL-ACTIVES	470
SELF - CONTRIBUTIONS	8
MEDICAL - COBRA	3
LIFE	622

TOTAL HOURS	TOTAL CONTRIBUTIONS (H&W)	DESCRIPTION	CONTRIBUTIONS BASED ON FINANCIALS	DESCRIPTION
91,495.20	\$394,778.47		383,996.99	
(3,485.00)		No H&W	\$884.83	Over/Short
(1,495.50)	(9,896.65)	Incoming Reciprocity	9,896.65	
(274.00)	(1,068.60)	\$3.90 ER EXCEPTION		
	-	Late Fee		
86,240.70	\$383,813.22		\$394,778.47	

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

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INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND

Check Register

For the Period From September 1, 2014 to September 30, 2014

Date	Check #	Payee	Amount
9/1/14	895	Coventry Health Care of Florida	349,010.81
9/2/14	896	Associated Administrators, LLC	6,000.00
9/2/14	897	Associated Administrators, LLC	222.20
9/2/14	898	The Segal Company	2,500.00
9/2/14	899	S I Gordon & Company, PA	5,203.52
9/8/14	900	Mutual of Omaha	8,904.50
9/16/14	901	IUOE Local 18 H & W Fund	1,052.00
9/16/14	902	Mid Central H & W Fund	896.00
9/16/14	903	IUOE Local 470 H & W Fund	1,096.00
9/16/14	904	IUOE Local 673 H & W Fund	<u>2,918.00</u>
Total			<u><u>377,803.03</u></u>

Local487HW
Cash Disbursements Journal
For the Period From September 1, 2014 to September 30, 2014

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 9/14	6,000.00	6,000.00	Administration Fee
	Invoice: 7/14 New Hire PCKTS	222.20	222.20	Postage
		6,222.20	6,222.20	

COVENTRY PAID REPORT

September-14

CHECK # 895

HMO-ACTIVE 9837130601		HMO-COBRA 9837130999		HMO RETIREES 9837130602		PPO-ACTIVE 9837131201		DISCREPANCIES PER COVENTRY		CHECK TOTAL	
BILLED	\$ 300,988.59	BILLED	\$ 1,833.45	BILLED	\$ 1,466.76	BILLED	\$ 37,648.73		\$ 311.66		\$ 342,249.19
RETRO ADJUST.	\$ 12,276.17	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ 1,493.97				\$ 13,770.14
Coventry bill	\$ 313,264.76	Coventry bill	\$ 1,833.45	Coventry bill	\$ 1,466.76	Coventry bill	\$ 39,142.70		\$ 311.66	Coventry bill	\$ 356,019.33
CORRECTED CALC	\$ 296,093.05	CORRECTED CALC	\$ 1,833.45	CORRECTED CALC	\$ 1,466.76	CORRECTED CALC	\$ 32,245.45	AFTER GROUP CORRECTIONS			\$ 331,638.71
RETRO ADJUST.	\$ 15,878.13	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ 1,493.97		\$ -		\$ 17,372.10
PAID	\$ 311,971.18	PAID	\$ 1,833.45	PAID	\$ 1,466.76	PAID	\$ 33,739.42	PAID	\$ -	AA LLC PAID	\$ 349,010.81
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	139	Single	5	Single	4	Single	5			Single	153
2 Persons	109	2 Persons	0	2 Persons	0	2 Persons	13			2 Persons	122
Family	149	Family	0	Family	0	Family	11			Family	160
TOTAL	397	TOTAL	5	TOTAL	4	TOTAL	29			TOTAL	435

NEW RATES AS OF 04/01/14

Check #895 \$349,010.81

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