

BUFFALO LABORERS' WELFARE FUND

Statements of Net Assets Available for Benefits

June 30,	2021	2020
Assets		
Investments:		
At fair value (Note 3)		
Money Market Funds	\$ 756,696	\$ 26,121
Mutual Funds	10,980,767	9,793,222
Limited partnerships	775	775
	<u>11,738,238</u>	9,820,118
At contract value:		
Fully benefit-responsive investment contract (Note 4)	7,782,802	7,290,692
	<u>19,521,040</u>	<u>17,110,810</u>
Receivables:		
Employer contributions, net of allowance of doubtful accounts of \$167,000 and \$250,000	1,185,000	1,732,291
Due from related funds (Note 4)	32,135	38,913
Accounts receivable - COBRA Stimulus	57,250	-
	<u>1,274,385</u>	<u>1,771,204</u>
Cash	48,926	630,299
Prepaid expenses	55,483	30,207
Property and equipment, net (Note 5)	12,336	17,814
	<u>20,912,170</u>	<u>19,560,334</u>
Liabilities		
Accounts payable and accrued expenses (Note 4)	163,580	125,861
	<u>163,580</u>	<u>125,861</u>
Net assets available for benefits	<u>\$ 20,748,590</u>	<u>\$ 19,434,473</u>

See accompanying notes.

BUFFALO LABORERS' WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

For the years ended June 30,	2021	2020
Additions		
Investment income:		
Net (depreciation) appreciation in fair value of mutual funds	\$ 885,873	\$ (90,640)
Dividends	297,524	269,765
Interest	196,833	186,806
	<u>1,380,230</u>	<u>365,931</u>
Less investment expenses	8,500	8,500
	<u>1,371,730</u>	<u>357,431</u>
Employer contributions	8,217,848	8,534,468
Penalties and late fees - employer contributions	25,920	53,237
Member contributions	414,668	418,028
Securities litigation proceeds	994	505
Cobra Stimulus premiums	57,250	-
Total additions	<u>10,088,410</u>	<u>9,363,669</u>
Deductions		
Health and welfare expenses	8,079,582	8,455,856
Life insurance premiums	98,969	105,337
Administrative expenses - net	595,742	805,970
Total deductions	<u>8,774,293</u>	<u>9,367,163</u>
Net (decrease) increase	1,314,117	(3,494)
Net assets available for benefits - beginning	<u>19,434,473</u>	<u>19,437,967</u>
Net assets available for benefits - ending	<u>\$ 20,748,590</u>	<u>\$ 19,434,473</u>

See accompanying notes.

BUFFALO LABORERS' WELFARE FUND

Additional Information
Schedules of Health and Welfare Expenses

For the years ended June 30,	2021	2020
Member-directed benefits:		
Health insurance premiums paid	\$ 3,765,183	\$ 3,787,091
Medical payment reimbursements	815,585	711,891
High deductible insurance copayments & expenses	276,713	297,441
Life insurance	2,850	2,600
Vacation payments	1,034,477	1,235,083
Withdrawals	27,814	-
Day care reimbursements	-	7,080
Death benefits	180,000	155,000
Payroll taxes - disability payments	7,410	2,340
Supplemental unemployment benefits	1,947,449	2,231,292
	<hr/>	<hr/>
	8,057,482	8,429,818
Other health and welfare programs:		
National Health and Safety Fund	-	3,938
Membership Assistance Program	22,100	22,100
	<hr/>	<hr/>
	22,100	26,038
	<hr/>	<hr/>
	\$ 8,079,582	\$ 8,455,856

BUFFALO LABORERS' WELFARE FUND

Additional Information
Schedules of Administrative Expenses

For the years ended June 30,	2021	2020
Salaries and temporary services	\$ 367,309	\$ 343,610
Allowances and expenses, net of reimbursements	220	361
Payroll taxes	26,529	26,917
Office rental	50,132	42,778
Insurance	23,036	20,188
Office supplies and expense	28,524	22,106
Postage	10,630	11,437
Staff benefits	171,719	157,628
Professional fees	168,691	316,531
Telephone	3,759	4,813
Dues and subscriptions	173	6,653
Repairs and maintenance	12,963	11,314
Depreciation	5,478	6,113
Printing and publications	3,458	-
Computer programming and expense	45,803	60,027
Bad debts - employer contributions	-	59,000
Bank charges	13,822	13,262
PCORI tax	3,696	3,489
Other administrative expense	40	25
Conventions and meetings	3,192	38,734
	939,174	1,144,986
Reimbursements from related funds	(343,432)	(339,016)
	\$ 595,742	\$ 805,970