

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
THIRD QUARTER
2018**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2018
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	33	\$6,499	14,736
CAPITAL HILTON	0.4410	09-15-22	236	41,514	94,137
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	41	8,347	18,927
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	116	22,179	50,292
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	68	12,512	28,372
HAY-ADAMS HOTEL	0.4410	09-15-22	149	25,867	58,656
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	54	11,059	25,078
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	309	55,250	125,283
JEFFERSON HOTEL	0.4410	09-15-22	74	13,282	30,118
LIAISON CAPITOL HILL	0.4410	09-15-22	122	21,610	49,002
MARRIOTT MARQUIS	0.4410	09-15-22	503	90,069	204,237
MARRIOTT WARDMAN PARK	0.4410	09-15-22	535	87,781	199,049
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	210	38,232	86,694
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	372	67,040	152,018
PHOENIX PARK HOTEL	0.4410	09-15-22	29	5,576	12,643
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	286	53,626	121,601
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	137	24,913	56,493
THE MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	150	24,040	54,512
WASHINGTON COURT HOTEL	0.4410	09-15-22	111	18,937	42,941
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	540	80,889	183,421
W HOTEL	0.4410	09-15-22	179	33,021	74,878
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	34	6,371	14,447
POWERSCOURT RESTAURANT	0.4410	09-15-22	13	1,773	4,021
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	112	20,388	46,232
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	30	5,639	12,787
ARAMARK/CAPITAL ONE ARENA	0.5600	12-02-17	197	10,046	17,940
ARAMARK/CAPITAL ONE ARENA	0.5900	12-02-18	126	6,116	10,921
AVALON CATERERS	0.4410	07-31-20	24	470	1,065
CENTERPLATE/WASHINGTON CONV. CTR ¹	0.4660	03-01-19	222	31,567	69,106
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-18	23	4,154	9,419
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	179	36,248	82,196
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-22	71	13,555	30,738
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	1,071	175,119	397,096
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	185	34,214	77,582
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	15	446	5,946
NATIONAL PRESS CLUB	0.4416	10-15-17	77	9,182	20,792
NATIONALS BALLPARK	0.5600	12-31-16	824	129,464	231,186
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-17	5	467	1,058
RESTAURANT ASSOC./KENNEDY CENTER	0.4435	07-15-21	110	21,316	48,063
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-22	102	19,141	43,403
UNITE HERE LOCAL 25	0.4410	09-15-22	24	4,415	10,011
WOODNER HOTEL	0.4410	11-30-17	7	1,465	3,322
COBRA	VARIABLE		7	885	N/A
TOTALS			7,712	\$1,274,684	2,820,419

¹ RATE INCREASE SEPTEMBER 16, 2018

AVG. HR CONTRIBUTION \$0.4519

AVG. HRS PER MONTH PER PARTICIPANT 121.91

THIRD QUARTER 2018
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$70,054	\$0.0248
GROUP DENTAL SERVICE	948,072	0.3361
GROUP VISION SERVICE	194,048	0.0688
MISCELLANEOUS	34,717	0.0123
TOTAL	\$1,246,891	\$0.4420

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$15,000	\$0.00536
BREDHOFF & KAISER	1,674	0.00059
FIDUCIARY LIABILITY	13,202	0.00468
INSURANCE & BONDING	2,033	0.00072
PAYROLL AUDITOR	906	0.00032
POSTAGE	556	0.00020
PRINTING	58	0.00002
SEYFARTH SHAW	1,288	0.00046
TOTAL	\$34,717	\$0.01235

THIRD QUARTER 2018
DENTAL AND OPTICAL
RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$1,163,535	\$1,395,700	\$1,274,684		\$3,833,919
MISCELLANEOUS INCOME ¹	1,008	3,089	13,698		17,795
INTEREST & DIVIDENDS	0	0	0		0
INVESTMENT INCOME ²	(11,420)	(3,544)	4,099		(10,865)

TOTAL INCOME	\$1,153,123	\$1,395,245	\$1,292,481		\$3,840,849
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EXPENSES					
ADMINISTRATION	\$60,880	\$61,915	\$70,054		\$192,849
GROUP DENTAL	765,232	1,097,572	948,072		2,810,876
GROUP VISION SERVICE	156,665	224,633	194,048		575,346
MISCELLANEOUS	16,241	17,546	34,717		68,504

TOTAL EXPENSES	\$999,018	\$1,401,666	\$1,246,891		\$3,647,575
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TOTAL INCOME	\$1,153,123	\$1,395,245	\$1,292,481		\$3,840,849
TOTAL EXPENSES	999,018	1,401,666	1,246,891		3,647,575
SURPLUS(DEFICIT)	\$154,105	(\$6,421)	\$45,590		\$193,274

TOTAL PARTICIPANTS	8,170	8,112	7,712	
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TOTAL "A" LIST PARTICIPANTS	51	50	51	
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2017 \$1,238,757.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2017 \$1,268,686.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2018 \$1,483,637.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2018 \$1,886,017.

¹MISCELLANEOUS INCOME: HILTON WASHINGTON@EMBASSY ROW PAYROLL AUDIT \$5,949.27
AND INTEREST \$2,438.13. MANDARIN ORIENTAL HOTEL PAYROLL AUDIT \$3,757.16
AND INTEREST \$1,520.04. NATIONAL PRESS CLUB PAYROLL AUDIT \$28.79 AND INTEREST \$4.60.

²INVESTMENTS: HARBOR FUNDS \$1,450.27. DODGE & COX FUNDS \$2,648.54.

2017
DENTAL AND OPTICAL
RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$1,230,671	\$1,437,398	\$1,280,071	\$1,247,575	\$5,195,715
MISCELLANEOUS INCOME	0	3,604	0	0	3,604
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME	13,786	15,816	15,394	1,408	46,404

TOTAL INCOME	\$1,244,457	\$1,456,818	\$1,295,465	\$1,248,983	\$5,245,723
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EXPENSES					
ADMINISTRATION	\$60,121	\$62,327	\$66,643	\$60,379	\$249,470
GROUP DENTAL	855,582	984,240	953,109	919,271	3,712,202
GROUP VISION SERVICE	172,856	208,627	195,366	188,142	764,991
MISCELLANEOUS	25,507	19,261	20,657	21,107	86,532

TOTAL EXPENSES	\$1,114,066	\$1,274,455	\$1,235,775	\$1,188,899	\$4,813,195
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TOTAL INCOME	\$1,244,457	\$1,456,818	\$1,295,465	\$1,248,983	\$5,245,723
TOTAL EXPENSES	1,114,066	1,274,455	1,235,775	1,188,899	4,813,195
SURPLUS(DEFICIT)	\$130,391	\$182,363	\$59,690	\$60,084	\$432,528

TOTAL PARTICIPANTS	7,607	8,100	7,773	7,545
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TOTAL "A" LIST PARTICIPANTS	53	49	48	53
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THIRD QUARTER 2018
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4464	\$0.4515	\$0.4519		\$0.4499
MISCELLANEOUS INCOME	0.0004	0.0010	0.0049		0.0021
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.0000

TOTAL INCOME	\$0.4468	\$0.4525	\$0.4568		\$0.4520
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EXPENSES					
ADMINISTRATION	\$0.0234	\$0.0200	\$0.0248		\$0.0227
GROUP DENTAL SERVICE	0.2936	0.3550	0.3361		0.3282
GROUP VISION SERVICE	0.0601	0.0727	0.0688		0.0672
MISCELLANEOUS	0.0062	0.0057	0.0123		0.0081

TOTAL EXPENSES	\$0.3833	\$0.4534	\$0.4420		\$0.4262
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TOTAL INCOME	\$0.4468	\$0.4525	\$0.4568		\$0.4520
TOTAL EXPENSES	0.3833	0.4534	0.4420		0.4262
SURPLUS(DEFICIT)	\$0.0635	(\$0.0009)	\$0.0148		\$0.0258

THIRD QUARTER 2018
TRAINING
RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0		\$0
MISCELLANEOUS INCOME	0	0	0		0
TOTAL INCOME	\$0	\$0	\$0		\$0
EXPENSES					
PROVIDER	\$0	\$0	\$0		\$0
MISCELLANEOUS	0	0	0		0
TOTAL EXPENSES	\$0	\$0	\$0		\$0
TOTAL INCOME	\$0	\$0	\$0		\$0
TOTAL EXPENSES	0	0	0		0
SURPLUS (DEFICIT)	\$0	\$0	\$0		\$0
RESERVES	\$542,197	\$542,197	\$542,197		

2017 TRAINING RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
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EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
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TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$0	\$0	\$0	\$0	\$0

RESERVES	\$542,197	\$542,197	\$542,197	\$542,197	
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THIRD QUARTER 2018
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$10.16	\$1,148	113
CAPITOL SKYLINE HOTEL	10.16	NONE REPORTED	
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	10.16	NONE REPORTED	
HAY-ADAMS HOTEL	10.16	NONE REPORTED	
HILTON WASH. EMBASSY ROW HOTEL	10.16	NONE REPORTED	
HYATT REGENCY WASHINGTON ON CAPITOL HILL	10.16	1,808	178
LIAISON CAPITOL HILL	10.16	2,591	255
MADISON HOTEL	10.16	NONE REPORTED	
MARRIOTT WARDMAN PARK	10.16	10,231	1,007
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	
RENAISSANCE MAYFLOWER HOTEL	10.16	2,235	220
ST. REGIS WASHINGTON, D.C	10.16	61	6
W HOTEL	10.16	NONE REPORTED	
WASHINGTON COURT HOTEL	10.16	193	19
WASHINGTON HILTON HOTEL & TOWERS	10.16	15,809	1,556
A LIST SELF PAY INDIVIDUAL	139.00	20,711	
A LIST SELF PAY EMPLOYEE & SPOUSE	663.21	1,989	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	530.15		
A LIST SELF PAY FAMILY	1,074.19		
TOTAL		\$56,776	3,354

AVG. FUNCTION PER MONTH

1,118

THIRD QUARTER 2018 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$76,439	\$465.92/\$1,257.98
TOTAL	\$76,439	

2018
A LIST
QUARTERLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$59,599	\$73,018	\$56,776		\$189,393
MISCELLANEOUS INCOME	0	0	0		0

TOTAL INCOME	\$59,599	\$73,018	\$56,776		\$189,393
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EXPENSES					
PROVIDER	\$71,798	\$70,866	\$76,439		\$219,103
MISCELLANEOUS	0	0	0		0

TOTAL EXPENSES	\$71,798	\$70,866	\$76,439		\$219,103
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TOTAL INCOME	\$59,599	\$73,018	\$56,776		\$189,393
TOTAL EXPENSES	71,798	70,866	76,439		219,103
SURPLUS (DEFICIT)	(\$12,199)	\$2,152	(\$19,663)		(\$29,710)

RESERVES	\$204,056	\$206,208	\$186,545		
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2017
A LIST
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$71,603	\$73,458	\$42,674	\$60,180	\$247,915
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$71,603	\$73,458	\$42,674	\$60,180	\$247,915
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EXPENSES					
PROVIDER	\$74,362	\$60,932	\$68,543	\$72,327	\$276,164
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$74,362	\$60,932	\$68,543	\$72,327	\$276,164
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TOTAL INCOME	\$71,603	\$73,458	\$42,674	\$60,180	\$247,915
TOTAL EXPENSES	74,362	60,932	68,543	72,327	276,164
SURPLUS (DEFICIT)	(\$2,759)	\$12,526	(\$25,869)	(\$12,147)	(\$28,249)

RESERVES	\$241,745	\$254,271	\$228,402	\$216,255	
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THIRD QUARTER 2018
A LIST
FUNCTION RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	AVG. TOTAL
CONTRIBUTIONS	\$10.1603	\$10.1597	\$10.1598		\$10.1599
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000		0.0000

TOTAL INCOME	\$10.1603	\$10.1597	\$10.1598		\$10.1599
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EXPENSES					
PROVIDER	\$19.8447	\$14.3482	\$22.7904		\$18.9944
MISCELLANEOUS	0.0000	0.0000	0.0000		0.0000

TOTAL EXPENSES	\$19.8447	\$14.3482	\$22.7904		\$18.9944
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TOTAL INCOME	\$10.1603	\$10.1597	\$10.1598		\$10.1599
TOTAL EXPENSES	19.8447	14.3482	22.7904		18.9944
SURPLUS (DEFICIT)	(\$9.6844)	(\$4.1885)	(\$12.6306)		(\$8.8345)

THIRD QUARTER 2018
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
DENTAL/OPTICAL	\$1,153,123	\$1,395,245	\$1,292,481		\$3,840,849
A LIST	59,599	73,018	56,776		189,393
TRAINING	0	0	0		0

TOTAL INCOME	\$1,212,722	\$1,468,263	\$1,349,257		\$4,030,242
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EXPENSES					
DENTAL/OPTICAL	\$999,018	\$1,401,666	\$1,246,891		\$3,647,575
A LIST	71,798	70,866	76,439		219,103
TRAINING	0	0	0		0

TOTAL EXPENSES	\$1,070,816	\$1,472,532	\$1,323,330		\$3,866,678
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TOTAL INCOME	\$1,212,722	\$1,468,263	\$1,349,257		\$4,030,242
TOTAL EXPENSES	1,070,816	1,472,532	1,323,330		3,866,678
SURPLUS(DEFICIT)	\$141,906	(\$4,269)	\$25,927		\$163,564

UNAUDITED CASH ASSETS	\$1,360,817	\$1,446,090	\$1,886,017	
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2017
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
DENTAL/OPTICAL	\$1,244,457	\$1,456,818	\$1,295,465	\$1,248,983	\$5,245,723
A LIST	71,603	73,458	42,674	60,180	247,915
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,316,060	\$1,530,276	\$1,338,139	\$1,309,163	\$5,493,638
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EXPENSES	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
DENTAL/OPTICAL	\$1,114,066	\$1,274,455	\$1,235,775	\$1,188,899	\$4,813,195
A LIST	74,362	60,932	68,543	72,327	276,164
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,188,428	\$1,335,387	\$1,304,318	\$1,261,226	\$5,089,359
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TOTAL INCOME	\$1,316,060	\$1,530,276	\$1,338,139	\$1,309,163	\$5,493,638
TOTAL EXPENSES	1,188,428	1,335,387	1,304,318	1,261,226	5,089,359
SURPLUS(DEFICIT)	\$127,632	\$194,889	\$33,821	\$47,937	\$404,279

UNAUDITED CASH ASSETS	\$1,059,645	\$1,188,067	\$1,268,686	\$1,368,434
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2018
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	AVG TOTAL
CONTRIBUTIONS	\$1,223,134	\$1,468,718	\$1,331,460		\$1,341,104
HOURS	2,606,620	3,091,480	2,820,419		2,839,506
TOTAL PARTICIPANTS	8,170	8,112	7,712		7,998
TOTAL "A" LIST PARTICIPANTS	51	50	51		51

2017
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	AVG TOTAL
CONTRIBUTIONS	\$1,302,274	\$1,510,856	\$1,322,745	\$1,307,755	\$1,360,908
HOURS	2,759,819	3,195,888	2,845,784	2,800,419	2,900,478
TOTAL PARTICIPANTS	7,607	8,100	7,773	7,545	7,756
TOTAL "A" LIST PARTICIPANTS	53	49	48	53	51

THIRD QUARTER 2018 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
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NONE TO REPORT			
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THIRD QUARTER 2018

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$609,215.23	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2018
418,202.58	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2018
858,598.77	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2018
TOTAL	\$1,886,016.58	

UNITE HERE 25 H&W
Balance Sheet
September 30, 2018

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	858,598.77
HARBOR FUND		662,501.91
HARBOR INV MARKET ALLOWANCE A/		(53,286.68)
DODGE & COX		414,744.67
DODGE & COX MARKET ALLOWANCE		3,457.91
Prepaid Expenses		<u>930.91</u>
Total Current Assets		1,886,947.49
Other Assets		
Prepaid Insurance		<u>10,244.06</u>
Total Other Assets		<u>10,244.06</u>
Total Assets	\$	<u><u>1,897,191.55</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Advance premium - Self-payers	\$	7,594.40
DUE TO/ FROM PENSION		<u>930.91</u>
Total Current Liabilities		8,525.31
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		8,525.31
Capital		
FUND BALANCE		1,438,562.33
Net Income		<u>450,103.91</u>
Total Capital		<u>1,888,666.24</u>
Total Liabilities & Capital	\$	<u><u>1,897,191.55</u></u>

UNITE HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 2018

	Current Quarter	Year to Date
Revenues		
HISC	\$ 44,840.97	\$ 120,424.26
SELF PAY HISC	20,336.23	66,852.25
CONTRIBUTIONS - PARTIC. (COBRA	897.41	4,148.39
HAY ADAMS	26,397.31	73,567.09
RENAISSANCE MAYFLOWER	55,414.17	156,587.91
MARRIOTT WARDMAN PARK	101,045.01	266,251.37
WASHINGTON HILTON	87,857.13	227,481.56
UNITE HERE LOCAL 25	5,039.12	13,182.99
PHOENIX PARK	5,645.28	15,245.32
HILTON WASH. EMBASSY ROW	11,580.19	30,339.51
HARRINGTON HOTEL	6,796.69	16,383.39
HYATT REGENCY	59,796.09	137,325.58
WOODNER	1,519.46	4,387.39
NATIONAL DEMOCRATIC	458.91	1,190.14
RESTAURANT ASSOC./KENNEDT CTR	21,366.99	50,481.26
BEACON HOTEL	4,688.38	14,448.87
LIAISON CAPITOL HILL	24,421.56	60,822.70
ST REGIS WASHINGTON	16,092.20	59,528.95
OMNI-SHOREHAM HOTEL	75,628.41	155,333.07
CAPITAL HILTON	43,945.22	113,626.30
MADISON HOTEL	33,059.12	68,482.32
CAPITOL SKYLINE HOTEL	8,121.58	19,092.78
NATIONAL PRESS	9,129.05	26,391.98
WESTIN EMBASSY ROW	13,386.19	34,465.33
CENTERPLATE@WASHINGTON CONV C	21,825.15	68,340.27
JEFFERSON HOTEL	13,368.24	36,895.91
WASHINGTON COURT	19,563.34	52,740.78
POWERSCOURT RESTAURANT	1,978.52	4,298.96
ARAMARK@VERIZON CENTER	15,941.95	105,804.94
SHERATON PREMIERE @ TYSONS COR	19,887.06	50,504.65
QUANTUM SERVICE@HAY ADAMS	580.00	1,330.00
MANDARIN ORIENTAL	25,113.32	92,141.84
HILTON CRYSTAL CITY @REAGAN AI	21,749.59	49,768.16
MARRIOTT MARQUIS	98,794.63	259,903.26
AC HOTEL	6,489.85	15,749.99
EMBASSY SUITES HOTEL	22,679.51	59,278.31
DOUBLETREE HOTEL CRYSTAL CITY	27,163.85	87,950.42
HILTON EMBASSY SUITES CRYSTAL	13,597.58	33,521.98
HILTON MCLEAN TYSONS CORNER	35,871.72	93,077.85
CHARLIE PALMER'S STEAK DC	4,510.88	11,799.29
W HOTEL	38,073.12	94,703.38
GAYLORD RESORT	179,064.53	481,623.85
AVALON CATERERS INTERNATIONAL	483.54	1,630.85
HARBOR FUND INV. DIV INCOME	4,697.70	10,072.99
DODGE & COX INV DIV INCOME	2,952.70	9,737.00
PAYROLL AUDIT	9,735.22	13,496.43
PAYROLL AUDIT INTEREST INCOME	3,962.77	4,298.89
HARBOR FUND UNREALIZED GAIN/LO	(3,247.43)	(18,427.92)
DODGE & COX UNREALIZED GAIN/LO	(304.16)	(12,246.94)

For Management Purposes Only

	Current Quarter	Year to Date
LEVY/NATIONALS BALLPARK	124,411.28	174,448.72
Total Revenues	1,386,407.13	3,518,484.57
Gross Profit	1,386,407.13	3,518,484.57
Expenses		
ADMINISTRATION FEE	70,054.20	188,969.28
DENTAL FEE	642,574.11	2,142,781.16
OPTICAL FEE	131,614.46	438,672.90
INS./BONDING	4,990.94	14,590.44
AMWIN CYBER LIABILITY	0.00	930.91
LEGAL EXPENSE	2,961.25	10,815.00
PRINTING, OFFICE EXP.	613.38	3,859.55
HEALTH INS. PREM.	68,070.90	239,464.62
PAYROLL AUDIT	905.74	10,784.93
AUDIT EXPENSE	15,000.00	17,250.00
MEETING EXP.	0.00	261.87
Total Expenses	936,784.98	3,068,380.66
Net Income	\$ 449,622.15	\$ 450,103.91