

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND
THIRD QUARTER
2018**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2018
CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.1875	09-15-22	33	\$2,763	14,736
CAPITAL HILTON	0.1875	09-15-22	236	17,651	94,137
CAPITOL SKYLINE HOTEL	0.1875	09-15-22	41	3,549	18,927
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	0.1875	09-15-22	116	9,430	50,292
FAIRFAX AT EMBASSY ROW	0.1875	09-15-22	68	5,320	28,372
HAY-ADAMS HOTEL	0.1875	09-15-22	149	10,998	58,656
HILTON WASH. EMBASSY ROW HOTEL	0.1875	09-15-22	54	4,702	25,078
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.1875	09-15-22	309	23,491	125,283
JEFFERSON HOTEL	0.1875	09-15-22	74	5,647	30,118
LIAISON CAPITOL HILL	0.1875	09-15-22	122	9,188	49,002
MARRIOTT WARDMAN PARK	0.1875	09-15-22	535	37,322	199,049
MANDARIN ORIENTAL HOTEL	0.1875	09-15-22	210	16,255	86,694
MARRIOTT MARQUIS	0.1875	09-15-22	503	38,294	204,237
OMNI-SHOREHAM HOTEL	0.1875	09-15-22	372	28,503	152,018
PHOENIX PARK HOTEL	0.1875	09-15-22	29	2,371	12,643
RENAISSANCE MAYFLOWER HOTEL	0.1875	09-15-22	286	22,800	121,601
ST. REGIS WASHINGTON, D.C.	0.1875	09-15-22	137	10,592	56,493
THE MADISON WASH DC, A HILTON HOTEL	0.1875	09-15-22	150	10,221	54,512
WASHINGTON COURT HOTEL	0.1875	09-15-22	111	8,051	42,941
WASHINGTON HILTON HOTEL & TOWERS	0.1875	09-15-22	540	34,391	183,421
W HOTEL	0.1875	09-15-22	179	14,040	74,878
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.1875	09-15-22	34	2,709	14,447
POWERSCOURT RESTAURANT	0.1875	09-15-22	13	754	4,021
HILTON CRYSTAL CITY HOTEL	0.1875	11-15-22	112	8,669	46,232
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.1875	11-01-22	30	2,398	12,787
ARAMARK @ CAPITAL ONE ARENA	0.2500	12-02-17	197	4,485	17,940
ARAMARK @ CAPITAL ONE ARENA	0.2700	12-02-18	126	2,949	10,921
CENTERPLATE @ WASHINGTON CONV. CTR ¹	0.2250	03-01-19	222	15,337	69,106
CHARLIE PALMER'S STEAK: DC	0.1875	06-30-18	29	2,311	12,324
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.1875	10-15-22	179	15,412	82,196
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.1875	10-15-22	71	5,763	30,738
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.1875	11-01-22	1,071	74,456	397,096
HILTON MCLEAN TYSONS CORNER	0.1875	10-15-22	185	14,547	77,582
NATIONAL PRESS CLUB	0.1875	10-15-17	77	3,899	20,792
QUANTUM SERVICES @ HAY-ADAMS	0.1875	09-15-17	5	198	1,058
RESTAURANT ASSOC./KENNEDY CENTER	0.2375	07-15-16	110	11,415	48,063
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.1875	11-15-22	102	8,138	43,403
UNITE HERE LOCAL 23	0.1875	09-15-22	2	198	1,056
UNITE HERE LOCAL 25	0.1875	09-15-22	24	1,877	10,011
WOODNER HOTEL	0.1875	11-30-17	7	623	3,322
TOTALS			6,850	\$491,717	2,586,183

¹RATE INCREASE SEPTEMBER 16, 2018

AVG. HR CONTRIBUTION \$0.1901

AVG. HRS PER MONTH
PER PARTICIPANT 125.85

THIRD QUARTER 2018
EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$15,800	\$0.0061
REGAN & ASSOCIATES	478,847	0.1852
MISCELLANEOUS	18,758	0.0073
TOTAL	\$513,405	\$0.1986

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$7,000	\$0.00271
BANK FEE	22	0.00001
BREDHOFF & KAISER	1,674	0.00065
FIDUCIARY LIABILITY	7,368	0.00285
INSURANCE AND BONDING	1,170	0.00045
P/R AUDIT	354	0.00014
POSTAGE	123	0.00005
PRINTING	17	0.00001
SEYFARTH SHAW	1,030	0.00040
TOTAL	\$18,758	\$0.0073

THIRD QUARTER 2018
QUARTERLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$496,030	\$549,896	\$491,717		\$1,537,643
MISCELLANEOUS INCOME ¹	435	3,334	6,018		9,787
INTEREST & DIVIDENDS	781	888	890		2,559
INVESTMENT INCOME ²	(12,501)	(4,150)	6,129		(10,522)

TOTAL INCOME	\$484,745	\$549,968	\$504,754		\$1,539,467
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EXPENSES					
ADMINISTRATION	\$14,674	\$15,471	\$15,800		\$45,945
REGAN & ASSOCIATES	559,899	589,998	478,847		1,628,744
MISCELLANEOUS	9,594	9,489	18,758		37,841

TOTAL EXPENSES	\$584,167	\$614,958	\$513,405		\$1,712,530
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TOTAL INCOME	\$484,745	\$549,968	\$504,754		\$1,539,467
TOTAL EXPENSES	584,167	614,958	513,405		1,712,530
SURPLUS (DEFICIT)	(\$99,422)	(\$64,990)	(\$8,651)		(\$173,063)

TOTAL PARTICIPANTS	7,895	7,214	6,850		7,320
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UNAUDITED CASH ASSETS	\$1,909,798	\$1,907,367	\$2,078,321		
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2017 \$2,027,777.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2017 \$2,060,641.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2018 \$1,897,419.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2018 \$2,078,321.

¹MISCELLANEOUS INCOME: HILTON WASHINGTON@EMBASSY ROW PAYROLL AUDIT \$2,687.42
AND INTEREST \$1,015.14. MANDARIN ORIENTAL HOTEL PAYROLL AUDIT \$1,637.92
AND INTEREST \$662.46. NATIONAL PRESS CLUB PAYROLL AUDIT \$13.13 AND INTEREST \$1.46.

²INVESTMENTS: HARBOR FUNDS \$979.29. DODGE & COX FUNDS \$5,149.58.

2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$525,459	\$572,419	\$504,712	\$531,540	\$2,134,130
MISCELLANEOUS INCOME	0	813	0	0	813
INTEREST & DIVIDENDS	387	561	607	630	2,185
INVESTMENT INCOME	15,373	18,454	16,313	3,500	53,640

TOTAL INCOME	\$541,219	\$592,247	\$521,632	\$535,670	\$2,190,768
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EXPENSES					
ADMINISTRATION	\$15,266	\$15,611	\$15,460	\$15,154	\$61,491
REGAN & ASSOCIATES	427,133	497,377	475,115	506,990	1,906,615
MISCELLANEOUS	7,878	5,475	9,209	11,881	34,443

TOTAL EXPENSES	\$450,277	\$518,463	\$499,784	\$534,025	\$2,002,549
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TOTAL INCOME	\$541,219	\$592,247	\$521,632	\$535,670	\$2,190,768
TOTAL EXPENSES	450,277	518,463	499,784	534,025	2,002,549
SURPLUS (DEFICIT)	\$90,942	\$73,784	\$21,848	\$1,645	\$188,219

TOTAL PARTICIPANTS	7,359	7,343	7,030	6,888	7,155
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UNAUDITED CASH ASSETS	\$1,928,972	\$1,996,281	\$2,060,641	\$2,068,384	
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THIRD QUARTER 2018 HOURLY QUARTERLY RECAP
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	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	AVG. TOTAL
HOURLY CONTRIBUTIONS	\$0.1920	\$0.1903	\$0.1901		\$0.1908
MISCELLANEOUS INCOME	0.0002	0.0012	0.0023		0.0012
INTEREST & DIVIDENDS	0.0003	0.0003	0.0003		0.0003

TOTAL INCOME	\$0.1925	\$0.1918	\$0.1927		\$0.1923
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EXPENSES					
ADMINISTRATION	\$0.0057	\$0.0054	\$0.0061		\$0.0057
REGAN & ASSOCIATES	0.2167	0.2042	0.1852		0.2020
MISCELLANEOUS	0.0037	0.0033	0.0073		0.0048

TOTAL EXPENSES	\$0.2261	\$0.2129	\$0.1986		\$0.2125
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TOTAL INCOME	\$0.1925	\$0.1918	\$0.1927		\$0.1923
TOTAL EXPENSES	0.2261	0.2129	0.1986		0.2125
SURPLUS (DEFICIT)	(\$0.0336)	(\$0.0211)	(\$0.0059)		(\$0.0202)

2018 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	AVG TOTAL
CONTRIBUTIONS	\$496,030	\$549,896	\$491,717		\$512,548
HOURS	2,583,492	2,889,219	2,586,183		2,686,298
TOTAL PARTICIPANTS	7,895	7,214	6,850		7,320

2017 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	AVG TOTAL
CONTRIBUTIONS	\$525,459	\$572,419	\$504,712	\$531,540	\$533,533
HOURS	2,738,777	3,007,181	2,656,471	2,776,972	2,794,850
TOTAL PARTICIPANTS	7,359	7,343	7,030	6,888	7,155

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

THIRD QUARTER 2018

ACCOUNTS

LOCAL 25 LEGAL

\$411,373.43	ACCT.# 29846570	HARBOR FUND MARKET VALUE AS OF SEPTEMBER 30, 2018
813,113.69	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2018
446,580.63	ACCT.# 55-0033-3277	PNC MONEY MARKET ACCOUNT SEPTEMBER 30, 2018
407,253.72	ACCT.# 55-0033-3242	PNC CHECKING ACCOUNT SEPTEMBER 30, 2018

TOTAL \$2,078,321.47

HERE 25 LEGAL FUND
Balance Sheet
September 30, 2018

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	407,253.72
PNC MONEY MARKET		446,580.63
HARBOR FUND		441,189.67
HARBOR INV MARKET ALLOWANC		(29,816.24)
DODGE & COX		791,901.08
DODGE & COX MARKET ALLOWANCE		21,212.61
PREPAID INSURANCE		<u>5,755.32</u>
Total Current Assets		2,084,076.79
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>2,084,076.79</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		<u> </u>
Total Current Liabilities		0.00
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
FUND BALANCE	\$	2,078,152.06
Net Income		<u>5,924.73</u>
Total Capital		<u>2,084,076.79</u>
Total Liabilities & Capital	\$	<u><u>2,084,076.79</u></u>

HERE 25 LEGAL FUND
Income Statement
For the Nine Months Ending September 30, 2018

	Current Quarter	Year to Date
Revenues		
PAYROLL AUDIT	\$ 4,338.47	\$ 7,952.62
HAY ADAMS	11,223.34	31,278.52
RENAISSANCE MAYFLOWER HOTEL	23,560.45	66,021.06
MARRIOTT WARDMAN PARK	42,961.32	113,202.13
WASHINGTON HILTON	37,354.22	96,718.35
UNITE HERE LOCAL 25	2,142.47	5,605.00
PHOENIX PARK	2,400.21	6,481.87
HILTON WASH EMBASSY ROW	4,923.57	12,899.54
HARRINGTON HOTEL	2,889.76	6,965.74
HYATT REGENCY	25,423.51	58,377.65
WOODNER HOTEL	646.03	1,865.39
RESTAURANT ASSOCKENNEDY CENTER	11,442.26	28,128.96
BEACON HOTEL	1,993.36	6,143.27
THE LIAISON AT CAPITOL HILL	10,383.34	25,860.06
ST. REGIS WASHINGTON	6,841.93	25,296.97
OMNI SHOREHAM HOTEL	32,133.38	66,042.12
CAPITAL HILTON	18,684.19	47,753.27
MADISON HOTEL	14,055.76	29,116.65
CAPITOL SKYLINE HOTEL	3,453.06	8,117.70
NATIONAL PRESS	5,184.42	12,514.13
WESTIN EMBASSY ROW	5,691.41	14,653.63
CENTERPLATE@WASH CONV CTR	10,646.42	33,336.74
JEFFERSON HOTEL	5,683.78	15,687.03
WASHINGTON COURT	8,317.75	22,423.81
POWERSCOURT	841.21	1,827.79
ARAMARK@VERIZON CENTER	7,189.99	47,553.78
QUANT SERVICES @HAY ADAMS	175.00	545.00
MARRIOTT MARQUIS	42,004.49	110,503.06
DOUBLETREE	11,549.25	37,394.08
HILTON CRYSTAL CITY @REAGAN AI	9,247.28	21,159.95
UNITE HERE LOCAL 23	204.00	462.00
GAYLORD NATL. RESORT	76,132.88	202,977.17
INTEREST INCOME	889.56	2,558.84
INTEREST INCOME ON P/R AUDITS	1,679.05	3,111.59
SHERATON PREMIER	8,455.36	21,472.65
MANDARIN ORIENTAL	10,677.43	39,175.94
CHARLIE PALMER STEAK HOUSE	2,522.16	6,661.15
EMBASSY SUITES HOTEL	9,642.65	25,203.36
W HOTEL	16,187.56	40,265.06
HARBOR FUND DIVIDENDS	3,172.13	6,801.81
DODGE & COX DIVIDENDS	5,740.96	18,931.70
AC HOTEL	2,759.29	6,696.42
HARBOR FUND UNREALIZED GAIN/LO	(2,192.84)	(12,443.48)
DODGE & COX UNREALIZED GAIN/LO	(591.38)	(23,811.80)
HILTON MCLEAN TYSON CORNER	15,251.58	39,573.91
HILTON EMBASSY SUITES @ CRYSTA	5,781.28	14,252.53
Total Revenues	519,693.30	1,353,314.72
Gross Profit	519,693.30	1,353,314.72

For Management Purposes Only

	Current Quarter	Year to Date
Expenses		
LEGAL PROVIDER FEES	314,187.61	1,272,127.71
ADMINISTRATION FEES	15,800.12	43,271.01
PRINTING & OFFICE	140.48	1,648.45
INSURANCE & BONDING	2,782.68	8,287.46
AMWIN CYBER LIABILITY	0.00	387.85
LEGAL FEES	2,703.75	6,823.75
AUDIT FEES	7,000.00	8,250.00
PAYROLL AUDIT FEES	354.42	6,462.35
BANK FEE	14.80	22.30
MEETING EXPENSE	0.00	109.11
Total Expenses	342,983.86	1,347,389.99
Net Income	\$ 176,709.44	\$ 5,924.73