

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
THIRD QUARTER
2017**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2017
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	34	\$6,389	14,487
CAPITAL HILTON	0.4410	09-15-22	245	44,675	101,304
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	43	7,874	17,856
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	121	22,266	50,490
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	69	13,535	30,692
HAY-ADAMS HOTEL	0.4410	09-15-22	145	28,109	63,740
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	72	16,003	36,288
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	315	53,954	122,345
JEFFERSON HOTEL	0.4410	09-15-22	73	12,031	27,281
LIAISON CAPITOL HILL	0.4410	09-15-22	129	23,641	53,608
MARRIOTT MARQUIS	0.4410	09-15-22	518	101,775	230,782
MARRIOTT WARDMAN PARK	0.4410	09-15-22	553	101,098	229,247
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	205	36,547	82,874
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	397	65,591	148,733
PHOENIX PARK HOTEL	0.4410	09-15-22	28	5,467	12,397
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	292	54,420	123,402
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	133	23,373	53,001
THE MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	149	20,627	46,774
WASHINGTON COURT HOTEL	0.4410	09-15-22	114	20,062	45,491
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	537	80,336	182,167
W HOTEL	0.4410	09-15-22	201	37,898	85,937
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	34	6,202	14,064
POWERSCOURT RESTAURANT	0.4410	09-15-22	10	931	2,111
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	111	21,139	47,935
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	35	6,407	14,529
ARAMARK/CAPITAL ONE ARENA	0.5600	12-02-17	204	12,022	21,467
CENTERPLATE/WASHINGTON CONV. CTR	0.4510	03-01-19	246	30,559	67,759
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-18	19	3,332	7,556
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-17	190	38,616	87,564
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-17	73	14,452	32,772
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	1,060	168,625	382,369
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-17	188	34,261	77,690
LEVY RESTAURANTS@CAPITAL ONE ARENA	0.5600	12-02-15	150	8,238	14,710
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	12	315	4,202
NATIONAL PRESS CLUB	0.4416	10-15-17	74	8,407	19,038
NATIONALS BALLPARK	0.5600	12-31-16	739	105,964	189,221
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-17	5	490	1,112
RESTAURANT ASSOC./KENNEDY CENTER	0.3950	07-15-16	103	17,050	43,164
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-22	110	19,729	44,737
UNITE HERE LOCAL 25	0.4410	09-15-22	26	4,939	11,200
WOODNER HOTEL	0.4410	11-30-17	8	1,626	3,688
COBRA	VARIABLE		3	1,096	N/A
TOTALS			7,773	\$1,280,071	2,845,784

AVG. HR CONTRIBUTION \$0.4498

AVG. HRS PER MONTH PER PARTICIPANT 122.04

THIRD QUARTER 2017
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$66,643	\$0.023
GROUP DENTAL SERVICE	953,109	0.335
GROUP VISION SERVICE	195,366	0.069
MISCELLANEOUS	20,657	0.007
TOTAL	\$1,235,775	\$0.434

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$11,000	\$0.004
BREDHOFF & KAISER	1,500	0.001
PAYROLL AUDITOR	6,918	0.002
POSTAGE	484	0.000
PRINTING	130	0.000
SEYFARTH SHAW	625	0.000
TOTAL	\$20,657	\$0.007

THIRD QUARTER 2017
DENTAL AND OPTICAL
RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$1,230,671	\$1,437,398	\$1,280,071		\$3,948,140
MISCELLANEOUS INCOME	0	3,604	0		3,604
INTEREST & DIVIDENDS	0	0	0		0
INVESTMENT INCOME ¹	13,786	15,816	15,394		44,996

TOTAL INCOME	\$1,244,457	\$1,456,818	\$1,295,465		\$3,996,740
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EXPENSES					
ADMINISTRATION	\$60,121	\$62,327	\$66,643		\$189,091
GROUP DENTAL	855,582	984,240	953,109		2,792,931
GROUP VISION SERVICE	172,856	208,627	195,366		576,849
MISCELLANEOUS	25,507	19,261	20,657		65,425

TOTAL EXPENSES	\$1,114,066	\$1,274,455	\$1,235,775		\$3,624,296
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TOTAL INCOME	\$1,244,457	\$1,456,818	\$1,295,465		\$3,996,740
TOTAL EXPENSES	1,114,066	1,274,455	1,235,775		3,624,296
SURPLUS(DEFICIT)	\$130,391	\$182,363	\$59,690		\$372,444

TOTAL PARTICIPANTS	7,607	8,100	7,773	
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TOTAL "A" LIST PARTICIPANTS	53	49	48	
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¹ INVESTMENTS: HARBOR FUNDS \$10,730.79. DODGE AND COX FUNDS \$4,663.23.

2016
DENTAL AND OPTICAL
RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$1,106,629	\$1,408,904	\$1,337,565	\$1,281,372	\$5,134,470
MISCELLANEOUS INCOME	0	1,816	1,613	0	3,429
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ²	21,950	22,901	15,331	(19,057)	41,125

TOTAL INCOME	\$1,128,579	\$1,433,621	\$1,354,509	\$1,262,315	\$5,179,024
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EXPENSES					
ADMINISTRATION	\$57,495	\$57,147	\$65,027	\$61,962	\$241,631
GROUP DENTAL	775,462	1,108,363	1,034,142	1,088,429	4,006,396
GROUP VISION SERVICE	157,716	226,305	209,658	222,343	816,022
MISCELLANEOUS	10,701	27,658	24,601	23,277	86,237

TOTAL EXPENSES	\$1,001,374	\$1,419,473	\$1,333,428	\$1,396,011	\$5,150,286
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TOTAL INCOME	\$1,128,579	\$1,433,621	\$1,354,509	\$1,262,315	\$5,179,024
TOTAL EXPENSES	1,001,374	1,419,473	1,333,428	1,396,011	5,150,286
SURPLUS(DEFICIT)	\$127,205	\$14,148	\$21,081	(\$133,696)	\$28,738

TOTAL PARTICIPANTS	7,285	8,030	7,760	7,660
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TOTAL "A" LIST PARTICIPANTS	56	54	53	55
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¹ INVESTMENTS: HARBOR FUNDS (\$13,978.15). DODGE AND COX FUNDS (\$5,078.40).

THIRD QUARTER 2017
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4459	\$0.4498	\$0.4498		\$0.4485
MISCELLANEOUS INCOME	0.0000	0.0011	0.0000		0.0004
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.0000

TOTAL INCOME	\$0.4459	\$0.4509	\$0.4498		\$0.4489
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EXPENSES					
ADMINISTRATION	\$0.0218	\$0.0195	\$0.0234		\$0.0216
GROUP DENTAL SERVICE	0.3100	0.3080	0.3349		0.3176
GROUP VISION SERVICE	0.0626	0.0653	0.0687		0.0655
MISCELLANEOUS	0.0092	0.0060	0.0073		0.0075

TOTAL EXPENSES	\$0.4036	\$0.3988	\$0.4343		\$0.4122
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TOTAL INCOME	\$0.4459	\$0.4509	\$0.4498		\$0.4489
TOTAL EXPENSES	0.4036	0.3988	0.4343		0.4122
SURPLUS(DEFICIT)	\$0.0423	\$0.0521	\$0.0155		\$0.0367

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

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

TOTAL EXPENSES	\$0	\$0	\$0		\$0
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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		
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2016
TRAINING
RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
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	

THIRD QUARTER 2017
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$10.16	\$986	97
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	1,707	168
LIAISON CAPITOL HILL	10.16	366	36
MADISON HOTEL	10.16	NONE REPORTED	
MARRIOTT WARDMAN PARK	10.16	13,167	1,296
OMNI-SHOREHAM HOTEL	10.16	945	93
RENAISSANCE MAYFLOWER HOTEL	10.16	2,916	287
ST. REGIS WASHINGTON, D.C	10.16	10	1
W HOTEL	10.16	NONE REPORTED	
WASHINGTON COURT HOTEL	10.16	528	52
WASHINGTON HILTON HOTEL & TOWERS	10.16	7,142	703
A LIST SELF PAY INDIVIDUAL	91.00	13,104	
A LIST SELF PAY EMPLOYEE & SPOUSE	601.00	1,803	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	530.15		
A LIST SELF PAY FAMILY	1,074.19		
TOTAL		\$42,674	2,733

AVG. FUNCTION PER MONTH

911

THIRD QUARTER 2017 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$68,543	\$447.70/\$1,208.78
TOTAL	\$68,543	

2017
A LIST
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$71,603	\$73,458	\$42,674		\$187,735
MISCELLANEOUS INCOME	0	0	0		0

TOTAL INCOME	\$71,603	\$73,458	\$42,674		\$187,735
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EXPENSES					
PROVIDER	\$74,362	\$60,932	\$68,543		\$203,837
MISCELLANEOUS	0	0	0		0

TOTAL EXPENSES	\$74,362	\$60,932	\$68,543		\$203,837
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TOTAL INCOME	\$71,603	\$73,458	\$42,674		\$187,735
TOTAL EXPENSES	74,362	60,932	68,543		203,837
SURPLUS (DEFICIT)	(\$2,759)	\$12,526	(\$25,869)		(\$16,102)

RESERVES	\$241,745	\$254,271	\$228,402		
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2016
A LIST
QUARTERLY RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$58,886	\$89,767	\$60,547	\$64,224	\$273,424
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$58,886	\$89,767	\$60,547	\$64,224	\$273,424
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EXPENSES					
PROVIDER	\$74,529	\$72,574	\$75,293	\$72,425	\$294,821
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$74,529	\$72,574	\$75,293	\$72,425	\$294,821
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TOTAL INCOME	\$58,886	\$89,767	\$60,547	\$64,224	\$273,424
TOTAL EXPENSES	74,529	72,574	75,293	72,425	294,821
SURPLUS (DEFICIT)	(\$15,643)	\$17,193	(\$14,746)	(\$8,201)	(\$21,397)

RESERVES	\$250,258	\$267,451	\$252,705	\$244,504	
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THIRD QUARTER 2017
A LIST
FUNCTION RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	AVG. TOTAL
CONTRIBUTIONS	\$10.1601	\$10.1598	\$10.1599		\$10.1599
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000		0.0000
TOTAL INCOME	\$10.1601	\$10.1598	\$10.1599		\$10.1599
EXPENSES					
PROVIDER	\$13.6997	\$10.5730	\$25.0798		\$16.4508
MISCELLANEOUS	0.0000	0.0000	0.0000		0.0000
TOTAL EXPENSES	\$13.6997	\$10.5730	\$25.0798		\$16.4508
TOTAL INCOME	\$10.1601	\$10.1598	\$10.1599		\$10.1599
TOTAL EXPENSES	13.6997	10.5730	25.0798		16.4508
SURPLUS (DEFICIT)	(\$3.5396)	(\$0.4132)	(\$14.9199)		(\$6.2909)

THIRD QUARTER 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		\$3,996,740
A LIST	71,603	73,458	42,674		187,735
TRAINING	0	0	0		0

TOTAL INCOME	\$1,316,060	\$1,530,276	\$1,338,139		\$4,184,475
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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		\$3,624,296
A LIST	74,362	60,932	68,543		203,837
TRAINING	0	0	0		0

TOTAL EXPENSES	\$1,188,428	\$1,335,387	\$1,304,318		\$3,828,133
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TOTAL INCOME	\$1,316,060	\$1,530,276	\$1,338,139		\$4,184,475
TOTAL EXPENSES	1,188,428	1,335,387	1,304,318		3,828,133
SURPLUS(DEFICIT)	\$127,632	\$194,889	\$33,821		\$356,342

UNAUDITED CASH ASSETS	\$1,059,645	\$1,188,067	\$1,268,686	
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2016
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
DENTAL/OPTICAL	\$1,128,579	\$1,433,621	\$1,354,509	\$1,262,315	\$5,179,024
A LIST	58,886	89,767	60,547	64,224	273,424
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,187,465	\$1,523,388	\$1,415,056	\$1,326,539	\$5,452,448
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EXPENSES					
DENTAL/OPTICAL	\$1,001,374	\$1,419,473	\$1,333,428	\$1,396,011	\$5,150,286
A LIST	74,529	72,574	75,293	72,425	294,821
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,075,903	\$1,492,047	\$1,408,721	\$1,468,436	\$5,445,107
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TOTAL INCOME	\$1,187,465	\$1,523,388	\$1,415,056	\$1,326,539	\$5,452,448
TOTAL EXPENSES	1,075,903	1,492,047	1,408,721	1,468,436	5,445,107
SURPLUS(DEFICIT)	\$111,562	\$31,341	\$6,335	(\$141,897)	\$7,341

UNAUDITED CASH ASSETS	\$1,333,020	\$1,045,009	\$1,100,620	\$1,463,710
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2017
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$1,302,274	\$1,510,856	\$1,322,745		\$1,378,625
HOURS	2,759,819	3,195,888	2,845,784		2,933,830
TOTAL PARTICIPANTS	7,607	8,100	7,773		7,827
TOTAL "A" LIST PARTICIPANTS	53	49	48		50

2016
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$1,106,629	\$1,408,904	\$1,337,565	\$1,281,372	\$1,283,618
HOURS	2,648,471	3,199,230	3,018,497	2,881,720	2,936,980
TOTAL PARTICIPANTS	7,285	8,030	7,760	7,660	7,684
TOTAL "A" LIST PARTICIPANTS	56	54	53	55	55

THIRD QUARTER 2017 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 2017

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$618,171.10	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2017
418,703.79	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2017
231,811.13	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2017

TOTAL \$1,268,686.02

UNITE HERE 25 H&W
Balance Sheet
September 30, 2017

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	231,811.13
HARBOR FUND		642,497.50
HARBOR INV MARKET ALLOWANCE A/		(24,326.40)
DODGE & COX		401,490.68
DODGE & COX MARKET ALLOWANCE		<u>17,213.11</u>
Total Current Assets		1,268,686.02
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>1,268,686.02</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Advance premium - Self-payers	\$	345.49
DUE TO / FROM LEGAL FUND		<u>(2,975.00)</u>
Total Current Liabilities		(2,629.51)
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(2,629.51)
Capital		
FUND BALANCE		1,113,760.46
Net Income		<u>157,555.07</u>
Total Capital		<u>1,271,315.53</u>
Total Liabilities & Capital	\$	<u><u>1,268,686.02</u></u>

UNITE HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 2017

	Current Quarter	Year to Date
Revenues		
HISC	\$ 35,844.76	\$ 130,962.64
SELF PAY HISC	13,614.00	51,155.88
CONTRIBUTIONS - PARTIC. (COBRA	729.76	2,878.67
HAY ADAMS	27,088.40	65,983.72
RENAISSANCE MAYFLOWER	60,056.44	157,460.55
MARRIOTT WARDMAN PARK	113,729.41	280,773.92
WASHINGTON HILTON	86,428.22	234,809.98
UNITE HERE LOCAL 25	4,879.92	13,568.81
PHOENIX PARK	5,416.99	14,969.48
HILTON WASH. EMBASSY ROW	15,579.74	49,093.06
HARRINGTON HOTEL	6,192.20	16,618.67
HYATT REGENCY	58,390.35	154,222.38
WOODNER	1,802.38	4,543.03
NATIONAL DEMOCRATIC	362.92	1,097.79
RESTAURANT ASSOC./KENNEDT CTR	18,788.95	46,339.27
BEACON HOTEL	9,198.24	17,059.39
LIAISON CAPITOL HILL	25,533.12	63,221.25
ST REGIS WASHINGTON	26,058.67	65,818.18
LEVY@VERIZON CENTER	12,508.05	57,363.16
OMNI-SHOREHAM HOTEL	103,958.80	190,853.42
CAPITAL HILTON	46,595.52	121,566.02
MADISON HOTEL	26,756.90	74,829.84
CAPITOL SKYLINE HOTEL	9,114.36	21,879.79
NATIONAL PRESS	11,189.61	29,282.59
WESTIN EMBASSY ROW	13,778.28	35,970.77
CENTERPLATE@WASHINGTON CONV C	24,179.21	76,001.29
JEFFERSON HOTEL	12,499.71	34,811.77
WASHINGTON COURT	19,316.68	53,774.92
POWERSCOURT RESTAURANT	983.75	3,584.41
ARAMARK@VERIZON CENTER	8,307.86	62,248.39
SHERATON PREMIERE @ TYSONS COR	20,932.45	55,887.63
QUANTUM SERVICE@HAY ADAMS	655.00	1,545.00
MANDARIN ORIENTAL	37,418.29	105,747.55
HILTON CRYSTAL CITY @REAGAN AI	21,839.05	58,519.69
MARRIOTT MARQUIS	101,721.89	269,404.41
AC HOTEL	6,438.53	16,034.67
EMBASSY SUITES HOTEL	24,274.65	60,014.68
DOUBLETREE HOTEL CRYSTAL CITY	28,964.34	94,192.00
HILTON EMBASSY SUITES CRYSTAL	14,567.97	36,468.63
HILTON MCLEAN TYSONS CORNER	37,561.15	93,062.75
CHARLIE PALMER'S STEAK DC	3,634.06	10,912.52
W HOTEL	38,628.43	98,584.37
GAYLORD RESORT	178,488.14	471,237.04
HARBOR FUND INV. DIV INCOME	4,439.87	10,670.06
DODGE & COX INV DIV INCOME	2,860.64	8,994.40
PAYROLL AUDIT	0.00	3,028.23
PAYROLL AUDIT INTEREST INCOME	0.00	576.20
HARBOR FUND UNREALIZED GAIN/LO	6,290.92	18,757.67
DODGE & COX UNREALIZED GAIN/LO	1,802.59	6,573.71

For Management Purposes Only

	Current Quarter	Year to Date
LEVY/NATIONALS BALLPARK	72,983.91	149,975.34
Total Revenues	1,402,385.08	3,702,929.59
Gross Profit	1,402,385.08	3,702,929.59
Expenses		
ADMINISTRATION FEE	66,643.39	185,970.01
DENTAL FEE	963,439.55	2,551,540.88
OPTICAL FEE	197,542.88	519,368.24
INS./BONDING	0.00	9,585.98
AMWIN CYBER LIABILITY	0.00	247.20
LEGAL EXPENSE	2,125.00	21,273.06
PRINTING, OFFICE EXP.	613.24	4,707.76
HEALTH INS. PREM.	70,781.34	228,774.60
PAYROLL AUDIT	6,918.46	9,798.34
AUDIT EXPENSE	11,000.00	14,000.00
MEETING EXP.	0.00	108.45
Total Expenses	1,319,063.86	3,545,374.52
Net Income	\$ 83,321.22	\$ 157,555.07