

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND
THIRD QUARTER
2017**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2017
CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.1875	09-15-22	34	\$2,716	14,487
CAPITAL HILTON	0.1875	09-15-22	245	18,995	101,304
CAPITOL SKYLINE HOTEL	0.1875	09-15-22	43	3,348	17,856
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	0.1875	09-15-22	121	9,467	50,490
FAIRFAX AT EMBASSY ROW	0.1875	09-15-22	69	5,755	30,692
HAY-ADAMS HOTEL	0.1875	09-15-22	145	11,951	63,740
HILTON WASH. EMBASSY ROW HOTEL	0.1875	09-15-22	72	6,804	36,288
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.1875	09-15-22	315	22,940	122,345
JEFFERSON HOTEL	0.1875	09-15-22	73	5,115	27,281
LIAISON CAPITOL HILL	0.1875	09-15-22	129	10,052	53,608
MARRIOTT WARDMAN PARK	0.1875	09-15-22	553	42,984	229,247
MANDARIN ORIENTAL HOTEL	0.1875	09-15-22	205	15,539	82,874
MARRIOTT MARQUIS	0.1875	09-15-22	518	43,272	230,782
OMNI-SHOREHAM HOTEL	0.1875	09-15-22	397	27,887	148,733
PHOENIX PARK HOTEL	0.1875	09-15-22	28	2,324	12,397
RENAISSANCE MAYFLOWER HOTEL	0.1875	09-15-22	292	23,138	123,402
ST. REGIS WASHINGTON, D.C.	0.1875	09-15-22	133	9,938	53,001
THE MADISON WASH DC, A HILTON HOTEL	0.1875	09-15-22	149	8,770	46,774
WASHINGTON COURT HOTEL	0.1875	09-15-22	114	8,530	45,491
WASHINGTON HILTON HOTEL & TOWERS	0.1875	09-15-22	537	34,156	182,167
W HOTEL	0.1875	09-15-22	201	16,113	85,937
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.1875	09-15-22	34	2,637	14,064
POWERSCOURT RESTAURANT	0.1875	09-15-22	10	396	2,111
HILTON CRYSTAL CITY HOTEL	0.1875	11-15-22	111	8,988	47,935
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.1875	11-01-22	35	2,724	14,529
ARAMARK @ CAPITAL ONE ARENA	0.2500	12-02-17	204	5,367	21,467
CENTERPLATE @ WASHINGTON CONV. CTR	0.2200	03-01-19	246	14,907	67,759
CHARLIE PALMER'S STEAK: DC	0.1875	06-30-18	28	1,992	10,626
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.1875	10-15-17	190	16,418	87,564
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.1875	10-15-17	73	6,145	32,772
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.1875	11-01-22	1,060	71,694	382,369
HILTON MCLEAN TYSONS CORNER	0.1875	10-15-17	188	14,567	77,690
LEVY RESTAURANTS AT CAPITAL ONE ARENA	0.2500	12-02-15	150	3,678	14,710
NATIONAL PRESS CLUB	0.1875	10-15-17	74	3,570	19,038
QUANTUM SERVICES @ HAY-ADAMS	0.1875	09-15-17	5	209	1,112
RESTAURANT ASSOC./KENNEDY CENTER	0.2375	07-15-16	103	10,251	43,164
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.1875	11-15-22	110	8,388	44,737
UNITE HERE LOCAL 23	0.1875	09-15-22	2	195	1,040
UNITE HERE LOCAL 25	0.1875	09-15-22	26	2,100	11,200
WOODNER HOTEL	0.1875	11-30-17	8	692	3,688

TOTALS			7,030	\$504,712	2,656,471
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AVG. HR CONTRIBUTION \$0.1900

AVG. HRS PER MONTH
PER PARTICIPANT 125.96

THIRD QUARTER 2017
EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$15,460	\$0.0058
REGAN & ASSOCIATES	475,115	0.1789
MISCELLANEOUS	9,209	0.0035
TOTAL	\$499,784	\$0.1882

<u>MISCELLANEOUS</u>		
<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$5,000	\$0.0019
BREDHOFF & KAISER	875	0.00033
PAYROLL AUDITOR	2,835	0.00107
POSTAGE	65	0.00002
PRINTING	59	0.00002
SEYFARTH SHAW	375	0.00014
TOTAL	\$9,209	\$0.00348

THIRD QUARTER 2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$525,459	\$572,419	\$504,712		\$1,602,590
MISCELLANEOUS INCOME	0	813	0		813
INTEREST & DIVIDENDS	387	561	607		1,555
INVESTMENT INCOME ¹	15,373	18,454	16,313		50,140

TOTAL INCOME	\$541,219	\$592,247	\$521,632		\$1,655,098
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EXPENSES					
ADMINISTRATION	\$15,266	\$15,611	\$15,460		\$46,337
REGAN & ASSOCIATES	427,133	497,377	475,115		1,399,625
MISCELLANEOUS	7,878	5,475	9,209		22,562

TOTAL EXPENSES	\$450,277	\$518,463	\$499,784		\$1,468,524
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TOTAL INCOME	\$541,219	\$592,247	\$521,632		\$1,655,098
TOTAL EXPENSES	450,277	518,463	499,784		1,468,524
SURPLUS (DEFICIT)	\$90,942	\$73,784	\$21,848		\$186,574

TOTAL PARTICIPANTS	7,359	7,343	7,030		7,244
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UNAUDITED CASH ASSETS	\$1,928,972	\$1,996,281	\$2,060,641		
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¹ INVESTMENTS: HARBOR FUNDS \$7,245.99. DODGE AND COX FUNDS \$9,066.75.

2016
QUARTERLY RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$493,146	\$561,725	\$528,176	\$542,095	\$2,125,142
MISCELLANEOUS INCOME	0	873	724	0	1,597
INTEREST & DIVIDENDS	274	274	277	275	1,100
INVESTMENT INCOME ²	25,482	28,547	19,445	(19,313)	54,161
TOTAL INCOME	\$518,902	\$591,419	\$548,622	\$523,057	\$2,182,000
EXPENSES					
ADMINISTRATION	\$15,012	\$14,769	\$15,249	\$14,725	\$59,755
REGAN & ASSOCIATES	385,760	524,078	493,582	525,773	1,929,193
MISCELLANEOUS	4,874	8,301	11,332	7,579	32,086
TOTAL EXPENSES	\$405,646	\$547,148	\$520,163	\$548,077	\$2,021,034
TOTAL INCOME	\$518,902	\$591,419	\$548,622	\$523,057	\$2,182,000
TOTAL EXPENSES	405,646	547,148	520,163	548,077	2,021,034
SURPLUS (DEFICIT)	\$113,256	\$44,271	\$28,459	(\$25,020)	\$160,966
TOTAL PARTICIPANTS	7,139	7,462	7,113	7,388	7,276
UNAUDITED CASH ASSETS	\$1,890,919	\$1,830,465	\$1,881,116	\$2,046,898	

¹INVESTMENTS: HARBOR FUNDS (\$9,438.75). DODGE & COX FUNDS (\$9,873.96).

THIRD QUARTER 2017 HOURLY QUARTERLY RECAP
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	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	AVG. TOTAL
HOURLY CONTRIBUTIONS	\$0.1919	\$0.1904	\$0.1900		\$0.1908
MISCELLANEOUS INCOME	0.0000	0.0003	0.0000		0.0001
INTEREST & DIVIDENDS	0.0001	0.0002	0.0002		0.0002

TOTAL INCOME	\$0.1920	\$0.1909	\$0.1902		\$0.1911
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EXPENSES					
ADMINISTRATION	\$0.0056	\$0.0052	\$0.0058		\$0.0055
REGAN & ASSOCIATES	0.1560	0.1654	0.1789		0.1668
MISCELLANEOUS	0.0029	0.0018	0.0035		0.0027

TOTAL EXPENSES	\$0.1645	\$0.1724	\$0.1882		\$0.1750
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TOTAL INCOME	\$0.1920	\$0.1909	\$0.1902		\$0.1911
TOTAL EXPENSES	0.1645	0.1724	0.1882		0.1750
SURPLUS (DEFICIT)	\$0.0275	\$0.0185	\$0.0020		\$0.0161

2017 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$525,459	\$572,419	\$504,712		\$534,197
HOURS	2,738,777	3,007,181	2,656,471		2,800,810
TOTAL PARTICIPANTS	7,359	7,343	7,030		7,244

2016 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$493,146	\$561,725	\$528,176	\$542,095	\$531,286
HOURS	2,633,992	3,037,021	2,843,787	2,836,256	2,837,764
TOTAL PARTICIPANTS	7,139	7,462	7,113	7,388	7,276

THIRD QUARTER 2017
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NONE TO REPORT			

THIRD QUARTER 2017

ACCOUNTS

LOCAL 25 LEGAL

\$417,420.89	ACCT.# 29846570	HARBOR FUND MARKET VALUE AS OF SEPTEMBER 30, 2017
814,088.19	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2017
443,413.90	ACCT.# 55-0033-3277	PNC MONEY MARKET ACCOUNT SEPTEMBER 30, 2017
385,718.01	ACCT.# 55-0033-3242	PNC CHECKING ACCOUNT SEPTEMBER 30, 2017

TOTAL	\$2,060,640.99
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HERE 25 LEGAL FUND
Balance Sheet
September 30, 2017

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	385,718.01
PNC MONEY MARKET		443,413.90
HARBOR FUND		427,681.65
HARBOR INV MARKET ALLOWANC		(10,260.76)
DODGE & COX		766,131.27
DODGE & COX MARKET ALLOWANCE		<u>47,956.92</u>
Total Current Assets		2,060,640.99
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>2,060,640.99</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
DUE (TO)FROM H&W	\$	<u>2,975.00</u>
Total Current Liabilities		2,975.00
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		2,975.00
Capital		
FUND BALANCE		1,898,968.38
Net Income		<u>158,697.61</u>
Total Capital		<u>2,057,665.99</u>
Total Liabilities & Capital	\$	2,060,640.99

HERE 25 LEGAL FUND
Income Statement
For the Nine Months Ending September 30, 2017

	Current Quarter	Year to Date
Revenues		
PAYROLL AUDIT	\$ 0.00	\$ 684.41
HAY ADAMS	11,517.17	32,077.46
RENAISSANCE MAYFLOWER HOTEL	25,534.20	66,947.53
MARRIOTT WARDMAN PARK	48,354.34	119,376.65
WASHINGTON HILTON	36,746.69	99,834.18
UNITE HERE LOCAL 25	2,074.80	5,770.39
PHOENIX PARK	2,303.14	6,364.58
HILTON WASH EMBASSY ROW	6,624.00	16,849.00
HARRINGTON HOTEL	2,632.73	7,065.75
HYATT REGENCY	24,825.81	65,570.71
WOODNER HOTEL	766.32	1,928.72
RESTAURANT ASSOCKENNEDY CENTER	11,297.01	27,861.74
BEACON HOTEL	3,910.83	7,253.16
THE LIAISON AT CAPITOL HILL	10,855.94	26,879.99
ST. REGIS WASHINGTON	11,079.37	27,983.92
OMNI SHOREHAM HOTEL	44,301.25	81,135.34
CAPITAL HILTON	19,811.02	51,686.24
MADISON HOTEL	12,935.72	33,374.89
CAPITOL SKYLINE HOTEL	3,875.16	9,302.63
NATIONAL PRESS	4,751.02	12,433.16
WESTIN EMBASSY ROW	5,858.11	15,947.98
CENTERPLATE@WASH CONV CTR	11,794.73	32,725.72
JEFFERSON HOTEL	5,314.50	14,800.93
WASHINGTON COURT	8,212.87	22,863.48
POWERSCOURT	418.26	1,523.98
ARAMARK@VERIZON CENTER	3,708.87	27,789.48
LEVY@VERIZON CENTER	5,557.57	25,583.16
QUANT SERVICES @HAY ADAMS	290.00	705.95
MARRIOTT MARQUIS	43,249.11	114,542.70
DOUBLETREE	12,314.77	40,047.61
HILTON CRYSTAL CITY @REAGAN AI	9,285.31	24,880.82
UNITE HERE LOCAL 23	192.00	522.00
GAYLORD NATL. RESORT	75,887.82	201,223.79
INTEREST INCOME	607.47	1,555.57
INTEREST INCOME ON P/R AUDITS	0.00	128.39
SHERATON PREMIER	9,000.37	23,757.48
MANDARIN ORIENTAL	15,909.14	44,960.69
CHARLIE PALMER STEAK HOUSE	2,174.12	5,728.20
EMBASSY SUITES HOTEL	10,320.86	25,575.34
W HOTEL	16,423.65	41,785.82
HARBOR FUND DIVIDENDS	2,998.03	7,204.98
DODGE & COX DIVIDENDS	5,561.97	17,487.89
AC HOTEL	2,737.46	6,542.66
HARBOR FUND UNREALIZED GAIN/LO	4,247.96	12,666.15
DODGE & COX UNREALIZED GAIN/LO	3,504.78	12,781.30
HILTON MCLEAN TYSON CORNER	15,969.87	39,567.49
HILTON EMBASSY SUITES @ CRYSTA	6,193.87	15,505.36
Total Revenues	561,929.99	1,478,785.37

For Management Purposes Only

	Current Quarter	Year to Date
Gross Profit	561,929.99	1,478,785.37
Expenses		
LEGAL PROVIDER FEES	475,875.96	1,254,938.17
ADMINISTRATION FEES	15,460.25	43,071.02
PRINTING & OFFICE	124.01	241.94
INSURANCE & BONDING	0.00	5,382.45
AMWIN CYBER LIABILITY	0.00	102.94
LEGAL FEES	1,250.00	5,250.00
AUDIT FEES	5,000.00	7,000.00
PAYROLL AUDIT FEES	2,835.24	4,056.05
MEETING EXPENSE	0.00	45.19
Total Expenses	500,545.46	1,320,087.76
Net Income	\$ 61,384.53	\$ 158,697.61