

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
THIRD QUARTER
2014**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2014
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$0.4060	09-15-17	36	\$6,449	16,252
CAPITAL HILTON ¹	0.4060	09-15-17	245	40,636	102,388
CAPITOL SKYLINE HOTEL ¹	0.4060	09-15-17	63	9,508	23,844
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR ¹	0.4060	09-15-17	207	17,168	45,780
FAIRFAX AT EMBASSY ROW ¹	0.4060	09-15-17	101	17,757	44,486
HAY-ADAMS HOTEL ¹	0.4060	09-15-17	146	23,105	58,063
HILTON WASH. EMBASSY ROW HOTEL ¹	0.4060	09-15-17	54	8,735	21,971
HOLIDAY INN GEORGETOWN ¹	0.4060	09-15-17	36	6,718	16,835
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	0.4060	09-15-17	357	53,640	135,455
JEFFERSON HOTEL ¹	0.4060	09-15-17	70	11,005	27,668
LIAISON CAPITOL HILL ¹	0.4060	09-15-17	144	24,698	62,107
MARRIOTT MARQUIS ¹	0.4060	09-15-17	412	78,797	197,517
MARRIOTT WARDMAN PARK	0.3960	09-15-17	567	91,980	232,272
MADISON HOTEL ¹	0.4060	09-15-17	190	36,908	93,024
MANDARIN ORIENTAL HOTEL ¹	0.4060	09-15-17	224	36,508	91,783
OMNI-SHOREHAM HOTEL ¹	0.4060	09-15-17	392	65,258	160,734
PHOENIX PARK HOTEL ¹	0.4060	09-15-17	34	5,452	13,723
RENAISSANCE MAYFLOWER HOTEL ¹	0.0460	09-15-17	266	47,085	118,352
ST. REGIS WASHINGTON, D.C ¹	0.4060	09-15-17	136	21,070	52,995
TWELVE & K HOTEL ^{1,2}	0.4060	09-15-17	45	7,151	18,035
WASHINGTON COURT HOTEL ¹	0.4060	09-15-17	131	18,304	46,024
WASHINGTON HILTON HOTEL & TOWERS ¹	0.4060	09-15-17	592	83,932	211,490
W HOTEL ¹	0.4060	09-15-17	183	26,045	65,462
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL ¹	0.4060	09-15-17	32	5,138	12,921
HILTON CRYSTAL CITY@REAGAN NATL ¹	0.4060	11-14-17	113	19,271	48,435
POWERSCOURT RESTAURANT ¹	0.4060	09-15-17	13	801	2,011
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.5250	12-02-13	156	7,857	14,965
CENTERPLATE @ WASHINGTON CONV. CTR	0.3750	10-31-14	207	17,168	45,780
CHARLIE PALMER'S STEAK:DC ¹	0.4060	06-30-15	16	2,499	6,155
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.3960	10-15-10	196	30,620	77,322
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.3960	10-15-10	70	11,428	28,858
GAYLORD NATL.RESORT AND CONFERENCE CTR. ³	0.3960	10-31-13	993	156,525	395,266
HAUTE ON THE HILL	0.3700	04-30-14	26	2,373	6,970
HILTON MCLEAN TYSONS CORNER	0.3960	10-15-10	184	30,643	77,382
LEVY RESTAURANTS AT VERIZON CENTER	0.5450	12-02-15	123	9,172	16,830
NATIONAL PRESS CLUB	0.3950	10-15-14	87	11,463	29,019
NATIONALS BALLPARK ⁴	0.5350	12-31-16	570	82,690	151,331
QUANTUM SERVICES @ HAY ADAMS ¹	0.4060	09-15-17	6	920	2,304
RESTAURANT ASSOC./KENNEDY CENTER ⁵	0.3850	07-15-16	112	17,541	45,561
SHERATON PREMIERE HOTEL AT TYSONS CORNER ¹	0.4060	11-15-17	125	19,377	48,707
UNITE HERE LOCAL 23 ¹	0.4060		2	422	1,056
UNITE HERE LOCAL 25 ¹	0.4060		23	3,468	8,723
WOODNER HOTEL	0.4010	11-30-17	8	1,468	3,660
COBRA	VARIABLE		9	996	N/A

TOTALS			7,702	\$1,169,749	2,879,516
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¹RATE INCREASE SEPTEMBER 16, 2014

⁴NAME CHANGE FORMERLY FOUR POINTS JULY 1, 2014

³RATE INCREASE JULY 1, 2014

⁴RATE INCREASE JANUARY 1, 2014 INCLUDES RETRO CONTRIB.

⁵RATE INCREASE JULY 15, 2014

AVG. HR CONTRIBUTION \$0.4062

AVG. HRS PER MONTH PER PARTICIPANT 124.62

THIRD QUARTER 2014
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$61,727	\$0.0214
GROUP DENTAL SERVICE	947,878	0.3292
GROUP VISION SERVICE	197,356	0.0685
MISCELLANEOUS	24,690	0.0086
TOTAL	\$1,231,651	\$0.4277

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$15,250	\$0.00530
BANK FEE	29	0.00001
BREDHOFF & KAISER	2,027	0.00070
MEETING	17	0.00001
PAYROLL AUDITOR	2,253	0.00078
POSTAGE	305	0.00011
PRINTING	3,003	0.00104
SEYFARTH SHAW	1,806	0.00063
TOTAL	\$24,690	\$0.0086

THIRD QUARTER 2014
DENTAL AND OPTICAL
RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$928,129	\$1,248,913	\$1,169,749		\$3,346,791
MISCELLANEOUS INCOME ¹	8,039	0	175		8,214
INTEREST & DIVIDENDS	0	0	0		0
INVESTMENT INCOME ²	29,178	34,372	(2,089)		61,461

TOTAL INCOME	\$965,346	\$1,283,285	\$1,167,835		\$3,416,466
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EXPENSES					
ADMINISTRATION	\$49,523	\$50,666	\$61,727		\$161,916
GROUP DENTAL	798,139	1,039,097	947,878		2,785,114
GROUP VISION SERVICE	132,711	188,175	197,356		518,242
MISCELLANEOUS	6,782	5,977	24,690		37,449

TOTAL EXPENSES	\$987,155	\$1,283,915	\$1,231,651		\$3,502,721
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TOTAL INCOME	\$965,346	\$1,283,285	\$1,167,835		\$3,416,466
TOTAL EXPENSES	987,155	1,283,915	1,231,651		3,502,721
SURPLUS(DEFICIT)	(\$21,809)	(\$630)	(\$63,816)		(\$86,255)

TOTAL PARTICIPANTS	6,945	7,795	7,702	
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TOTAL "A" LIST PARTICIPANTS	56	56	52	
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¹MISCELLANEOUS INCOME: DOUBLETREE HOTEL PAYROLL AUDIT \$139.38 AND INTEREST \$35.12.

² INVESTMENTS: HARBOR FUNDS \$(2079.39). DODGE AND COX FUNDS \$(9.61).

	HF	DC
INT	2,969.48	6,636.66
UNREAL	(5,048.87)	(6,646.27)
	(2,079.39)	(9.61)
		(2,089.00)

2013
DENTAL AND OPTICAL
RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$970,987	\$1,204,899	\$1,080,264	\$1,033,621	\$4,289,771
MISCELLANEOUS INCOME ¹	28,722	2,109	1,553	31,407	63,791
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ²	8,970	(36,497)	13,394	12,299	(1,834)

TOTAL INCOME	\$1,008,679	\$1,170,511	\$1,095,211	\$1,077,327	\$4,351,728
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EXPENSES					
ADMINISTRATION	\$48,913	\$52,043	\$59,216	\$55,325	\$215,497
GROUP DENTAL	834,259	978,965	907,162	883,571	3,603,957
GROUP VISION SERVICE	138,690	168,894	152,962	146,664	607,210
MISCELLANEOUS	13,054	14,387	33,310	17,247	77,998

TOTAL EXPENSES	\$1,034,916	\$1,214,289	\$1,152,650	\$1,102,807	\$4,504,662
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TOTAL INCOME	\$1,008,679	\$1,170,511	\$1,095,211	\$1,077,327	\$4,351,728
TOTAL EXPENSES	1,034,916	1,214,289	1,152,650	1,102,807	4,504,662
SURPLUS(DEFICIT)	(\$26,237)	(\$43,778)	(\$57,439)	(\$25,480)	(\$152,934)

TOTAL PARTICIPANTS	7,407	7,951	7,706	7,152
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TOTAL "A" LIST PARTICIPANTS	48	50	50	58
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¹ MISCELLANEOUS INCOME: WASHINGTON COURT PAYROLL AUDIT \$627.54 AND INTEREST \$64.79. RESTAURANT ASSOC./KENNEDY CTR PAYROLL AUDIT \$2,272.74 AND INTEREST \$595.85. GAYLORD NATL. RESORT AND CONFERENCE CTR. PAYROLL AUDIT \$10,649.33 AND INTEREST \$1,758.77. EMBASSY SUITES WASHINGTON DC-CONV. CTR. PAYROLL AUDIT \$15,436.51.

² INVESTMENTS: HARBOR FUNDS \$1,170.99. DODGE AND COX FUNDS \$11,128.01.

THIRD QUARTER 2014
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.3810	\$0.4006	\$0.4062		\$0.3959
MISCELLANEOUS INCOME	0.0033	0.0000	0.0001		0.0011
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.0000
TOTAL INCOME	\$0.3843	\$0.4006	\$0.4063		\$0.3970
EXPENSES					
ADMINISTRATION	\$0.0203	\$0.0163	\$0.0214		\$0.0193
GROUP DENTAL SERVICE	0.3277	0.3333	0.3292		0.3301
GROUP VISION SERVICE	0.0545	0.0604	0.0685		0.0611
MISCELLANEOUS	0.0028	0.0019	0.0086		0.0044
TOTAL EXPENSES	\$0.4053	\$0.4119	\$0.4277		\$0.4149
TOTAL INCOME	\$0.3843	\$0.4006	\$0.4063		\$0.3970
TOTAL EXPENSES	0.4053	0.4119	0.4277		0.4149
SURPLUS(DEFICIT)	(\$0.0210)	(\$0.0113)	(\$0.0214)		(\$0.0179)

THIRD QUARTER 2014
TRAINING
RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	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		

2013
TRAINING
RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	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 2014
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$694	75
CAPITOL SKYLINE HOTEL	9.25	NONE REPORTED	
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	9.25	NONE REPORTED	
HAY-ADAMS HOTEL	9.25	NONE REPORTED	
HILTON WASH. EMBASSY ROW HOTEL	9.25	NONE REPORTED	
HYATT REGENCY WASHINGTON ON CAPITOL HILL	9.25	1,975	214
LIAISON CAPITOL HILL	9.25	857	93
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	11,026	1,192
OMNI-SHOREHAM HOTEL	9.25	2,242	242
RENAISSANCE MAYFLOWER HOTEL	9.25	1,788	193
ST. REGIS WASHINGTON, D.C	9.25	37	4
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	472	51
WASHINGTON HILTON HOTEL & TOWERS	9.25	19,471	2,105
A LIST SELF PAY INDIVIDUAL	85.00	12,410	
A LIST SELF PAY EMPLOYEE & SPOUSE	571.54	3,437	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	504.25		
A LIST SELF PAY FAMILY	1,023.04		
TOTAL		\$54,409	4,169
AVG. FUNCTION PER MONTH			1,390

THIRD QUARTER 2014 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$64,741	\$432.47/\$1,167.66
TOTAL	\$64,741	

2014
A LIST
QUARTERLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$63,162	\$95,751	\$54,409		\$213,322
MISCELLANEOUS INCOME	0	0	0		0

TOTAL INCOME	\$63,162	\$95,751	\$54,409		\$213,322
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EXPENSES					
PROVIDER	\$76,634	\$76,634	\$64,741		\$218,009
MISCELLANEOUS	0	0			0

TOTAL EXPENSES	\$76,634	\$76,634	\$64,741		\$218,009
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TOTAL INCOME	\$63,162	\$95,751	\$54,409		\$213,322
TOTAL EXPENSES	76,634	76,634	64,741		218,009
SURPLUS (DEFICIT)	(\$13,472)	\$19,117	(\$10,332)		(\$4,687)

RESERVES	\$253,104	\$272,221	\$261,889		
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2013
A LIST
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$70,465	\$85,427	\$61,892	\$65,360	\$283,144
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$70,465	\$85,427	\$61,892	\$65,360	\$283,144
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EXPENSES					
PROVIDER	\$67,565	\$63,249	\$64,497	\$74,606	\$269,917
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$67,565	\$63,249	\$64,497	\$74,606	\$269,917
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TOTAL INCOME	\$70,465	\$85,427	\$61,892	\$65,360	\$283,144
TOTAL EXPENSES	67,565	63,249	64,497	74,606	269,917
SURPLUS (DEFICIT)	\$2,900	\$22,178	(\$2,605)	(\$9,246)	\$13,227

RESERVES	\$256,249	\$278,427	\$275,822	\$266,576	
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THIRD QUARTER 2014
A LIST
FUNCTION RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVG. TOTAL
CONTRIBUTIONS	\$9.2503	\$9.2498	\$9.2497		\$9.2499
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000		0.0000
TOTAL INCOME	\$9.2503	\$9.2498	\$9.2497		\$9.2499
EXPENSES					
PROVIDER	\$15.9289	\$9.0842	\$15.5291		\$13.5141
MISCELLANEOUS	0.0000	0.0000	0.0000		0.0000
TOTAL EXPENSES	\$15.9289	\$9.0842	\$15.5291		\$13.5141
TOTAL INCOME	\$9.2503	\$9.2498	\$9.2497		\$9.2499
TOTAL EXPENSES	15.9289	9.0842	15.5291		13.5141
SURPLUS (DEFICIT)	(\$6.6786)	\$0.1656	(\$6.2794)		(\$4.2642)

THIRD QUARTER 2014
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
DENTAL/OPTICAL	\$965,346	\$1,283,285	\$1,167,835		\$3,416,466
A LIST	63,162	95,751	54,409		213,322
TRAINING	0	0	0		0

TOTAL INCOME	\$1,028,508	\$1,379,036	\$1,222,244		\$3,629,788
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EXPENSES					
DENTAL/OPTICAL	\$987,155	\$1,283,914	\$1,231,651		\$3,502,720
A LIST	76,634	76,634	64,741		218,009
TRAINING	0	0	0		0

TOTAL EXPENSES	\$1,063,789	\$1,360,548	\$1,296,392		\$3,720,729
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TOTAL INCOME	\$1,028,508	\$1,379,036	\$1,222,244		\$3,629,788
TOTAL EXPENSES	1,063,789	1,360,548	1,296,392		3,720,729
SURPLUS(DEFICIT)	(\$35,281)	\$18,488	(\$74,148)		(\$90,941)

UNAUDITED CASH ASSETS	\$1,631,314	\$1,843,173	\$1,809,799	
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2013
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
DENTAL/OPTICAL	\$1,008,679	\$1,170,511	\$1,095,211	\$1,077,327	\$4,351,728
A LIST	70,465	85,427	61,892	65,360	283,144
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,079,144	\$1,255,938	\$1,157,103	\$1,142,687	\$4,634,872
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EXPENSES					
DENTAL/OPTICAL	\$1,034,916	\$1,214,289	\$1,152,650	\$1,102,807	\$4,504,662
A LIST	67,565	63,249	64,497	74,606	269,917
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,102,481	\$1,277,538	\$1,217,147	\$1,177,413	\$4,774,579
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TOTAL INCOME	\$1,079,144	\$1,255,938	\$1,157,103	\$1,142,687	\$4,634,872
TOTAL EXPENSES	1,102,481	1,277,538	1,217,147	1,177,413	4,774,579
SURPLUS(DEFICIT)	(\$23,337)	(\$21,600)	(\$60,044)	(\$34,726)	(\$139,707)

UNAUDITED CASH ASSETS	\$1,600,302	\$1,650,101	\$1,534,839	\$1,564,508	
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THIRD QUARTER 2014 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 2014

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$559,825.00	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2014
1,024,248.05	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2014
126.89	ACCT.# 12360805	CITIBANK MONEY MARKET ACCOUNT SEPTEMBER 30, 2014
225,598.64	ACCT.# 15458628	CITIBANK CHECKING ACCOUNT SEPTEMBER 30, 2014
TOTAL	\$1,809,798.58	

HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 2014

	Current Quarter	Year to Date
Revenues		
CONTRIBUTIONS HISC	\$ 14,519.46	\$ 54,097.89
CONTRIBUTIONS - PARTIC. (COBRA	730.85	3,544.05
HAY ADAMS	15,938.80	57,087.53
RENAISSANCE MAYFLOWER	50,228.01	135,374.59
MARRIOTT WARDMAN PARK	101,955.65	274,300.74
WASHINGTON HILTON	111,079.88	296,083.32
UNITE HERE LOCAL 25	3,467.99	9,779.02
PHOENIX PARK	3,224.01	11,894.38
HILTON WASH. EMBASSY ROW	6,225.72	19,862.82
HARRINGTON HOTEL	5,369.86	13,987.90
HYATT REGENCY	69,046.03	153,191.63
WOODNER	1,474.95	3,886.70
RESTAURANT ASSOC./KENNEDT CTR	17,308.47	44,242.05
BEACON HOTEL	6,414.28	16,175.76
HOLIDAY INN ON THE HILL	27,356.62	74,050.67
ST REGIS WASHINGTON	21,505.68	57,981.09
LEVY@VERIZON CENTER	5,281.38	46,120.94
HOLIDAY INN-GEORGETOWN	6,668.84	16,040.00
OMNI-SHOREHAM HOTEL	68,206.63	172,143.63
CAPITAL HILTON	60,648.20	114,673.45
FOUR POINTS HOTEL BY SHERATON	5,464.35	14,002.16
MADISON HOTEL	35,017.12	73,568.71
CAPITOL SKYLINE HOTEL	6,976.83	17,851.04
NATIONAL PRESS	11,804.34	30,300.07
WESTIN EMBASSY ROW	17,665.22	45,652.22
CENTERPLATE@WASHINGTON CONV C]	18,196.50	49,333.13
JEFFERSON HOTEL	10,941.38	30,164.17
WASHINGTON COURT	27,028.64	61,178.98
POWERSCOURT RESTAURANT	3,049.89	4,814.14
ARAMARK@VERIZON CENTER	5,558.16	40,718.21
SHERATON PREMIERE @ TYSONS COR	19,712.26	51,624.16
QUANTUM SERVICE@HAY ADAMS	1,224.44	2,465.99
HAUTE ON THE HILL	2,508.23	8,242.12
MANDARIN ORIENTAL	52,314.06	94,784.47
HILTON CRYSTAL CITY @REAGAN AI	26,373.84	50,224.34
MARRIOTT MARQUIS	85,348.41	85,348.41
TWELVE & K HOTEL	2,477.60	2,477.60
EMBASSY SUITES HOTEL	13,814.87	45,832.90
DOUBLETREE HOTEL CRYSTAL CITY	36,224.93	97,036.04
HILTON EMBASSY SUITES CRYSTAL	13,074.21	25,766.12
HILTON MCLEAN TYSONS CORNER	30,954.39	79,374.15
CHARLIE PALMER'S STEAK DC	2,378.11	6,932.23
W HOTEL	42,275.45	80,124.36
GAYLORD RESORT	213,580.97	408,473.83
UNITE HERE LOCAL 23	411.85	1,074.94
HARBOR FUND INV. DIV INCOME	2,969.48	7,755.00
DODGE & COX INV DIV INCOME	6,636.66	25,035.68
INTEREST N.B.W./CITIBANK	0.03	0.09
PAYROLL AUDIT	139.38	3,852.06

For Management Purposes Only

	Current Quarter	Year to Date
PAYROLL AUDIT INTEREST INCOME	35.12	4,361.73
HARBOR FUND UNREALIZED GAIN/LO	(5,048.87)	9,081.41
DODGE & COX UNREALIZED GAIN/LO	(6,646.27)	19,588.60
LEVY/NATIONALS BALLPARK	79,151.01	146,284.26
Total Revenues	1,358,263.90	3,197,841.48
Gross Profit	1,358,263.90	3,197,841.48
Expenses		
ADMINISTRATION FEE	61,727.10	163,892.63
DENTAL FEE	1,039,097.47	1,796,143.16
OPTICAL FEE	201,932.01	384,293.32
INS./BONDING	0.00	8,493.00
LEGAL EXPENSE	3,833.55	8,307.08
PRINTING, OFFICE EXP.	3,308.39	3,747.12
HEALTH INS. PREM.	64,740.98	218,008.24
PAYROLL AUDIT	2,253.42	4,629.98
AUDIT EXPENSE	15,250.00	15,250.00
MEETING EXP.	16.50	16.50
MISC EXPENSE	(1.00)	(1.00)
BANK FEES	30.00	90.00
Total Expenses	1,392,188.42	2,602,870.03
Net Income	(\$ 33,924.52)	\$ 594,971.45

