

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

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2018
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	32	\$5,546	12,577
CAPITAL HILTON	0.4410	09-15-22	242	46,158	104,666
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	42	7,254	16,449
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	114	21,048	47,729
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	72	12,897	29,246
HAY-ADAMS HOTEL	0.4410	09-15-22	149	30,401	68,937
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	53	10,998	24,939
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	305	53,294	120,848
JEFFERSON HOTEL	0.4410	09-15-22	76	14,987	33,984
LIAISON CAPITOL HILL	0.4410	09-15-22	118	19,747	44,777
MARRIOTT MARQUIS	0.4410	09-15-22	499	97,583	221,276
MARRIOTT WARDMAN PARK	0.4410	09-15-22	525	88,968	201,742
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	217	38,708	87,774
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	362	63,575	144,162
PHOENIX PARK HOTEL	0.4410	09-15-22	29	5,241	11,884
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	288	60,604	137,424
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	134	27,640	62,675
THE MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	156	24,159	54,783
WASHINGTON COURT HOTEL	0.4410	09-15-22	116	17,750	40,249
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	530	82,692	187,510
W HOTEL	0.4410	09-15-22	140	22,052	50,005
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	34	5,856	13,280
POWERSCOURT RESTAURANT	0.4410	09-15-22	13	1,521	3,450
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	111	20,641	46,806
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	31	5,297	12,011
ARAMARK/CAPITAL ONE ARENA	0.5800	12-02-17	280	34,900	62,322
ARAMARK/CAPITAL ONE ARENA	0.5900	12-02-18	192	29,649	50,252
AVALON CATERERS	0.4410	07-31-20	2	561	1,273
CENTERPLATE/WASHINGTON CONV. CTR	0.4660	03-01-19	224	27,063	58,075
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-18	24	4,367	9,902
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	178	29,898	67,797
EATON HOTEL ¹	0.4410	09-15-22	53	8,964	20,326
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-22	70	11,360	25,759
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	1,092	180,439	409,158
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	189	36,011	81,657
MGM RESORTS INT. ²	0.4410	10-31-22	1377	196,020	444,489
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	26	727	9,697
NATIONAL PRESS CLUB	0.4416	10-15-17	82	13,401	30,346
NATIONALS BALLPARK	0.5600	12-31-16	136	6,448	11,515
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-17	5	472	1,070
RESTAURANT ASSOC./KENNEDY CENTER	0.4435	07-15-21	113	21,783	49,117
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-22	101	18,801	42,633
TRUMP INTL. ³	0.4410	09-15-22	41	8,069	18,298
UNITE HERE LOCAL 25	0.4410	09-15-22	24	4,846	10,989
WOODNER HOTEL	0.4410	05-31-22	9	1,734	3,931
COBRA	VARIABLE		4	594	N/A
TOTALS			8,610	\$1,420,724	3,187,789

¹ NEW EMPLOYER EFFECTIVE OCTOBER 2018

² NEW EMPLOYER EFFECTIVE SEPTEMBER 2018

³ NEW EMPLOYER EFFECTIVE NOVEMBER 2018

AVG. HR CONTRIBUTION \$0.4457

AVG. HRS PER MONTH PER PARTICIPANT 123.41

FOURTH QUARTER 2018 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$60,800	\$0.0191
GROUP DENTAL SERVICE	1,025,712	0.3218
GROUP VISION SERVICE	210,159	0.0659
MISCELLANEOUS	38,078	0.0119
TOTAL	\$1,334,749	\$0.4187

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BREDHOFF & KAISER	\$11,588	\$0.0036
MEETING	122	0.0000
PAYROLL AUDITOR	16,350	0.0051
POSTAGE	6,872	0.0022
PRINTING	700	0.0002
SEYFARTH SHAW	2,446	0.0008
TOTAL	\$38,078	\$0.0119

FOURTH 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	\$1,420,724	\$5,254,643
MISCELLANEOUS INCOME ¹	1,008	3,089	13,698	880	18,675
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ²	(11,420)	(3,544)	4,099	8,319	(2,546)

TOTAL INCOME	\$1,153,123	\$1,395,245	\$1,292,481	\$1,429,923	\$5,270,772
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EXPENSES					
ADMINISTRATION	\$60,880	\$61,915	\$70,054	\$60,800	\$253,649
GROUP DENTAL	765,232	1,097,572	948,072	1,025,712	3,836,588
GROUP VISION SERVICE	156,665	224,633	194,048	210,159	785,505
MISCELLANEOUS	16,241	17,546	34,717	38,078	106,582

TOTAL EXPENSES	\$999,018	\$1,401,666	\$1,246,891	\$1,334,749	\$4,982,324
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TOTAL INCOME	\$1,153,123	\$1,395,245	\$1,292,481	\$1,429,923	\$5,270,772
TOTAL EXPENSES	999,018	1,401,666	1,246,891	1,334,749	4,982,324
SURPLUS(DEFICIT)	\$154,105	(\$6,421)	\$45,590	\$95,174	\$288,448

TOTAL PARTICIPANTS	8,170	8,112	7,712	8,610
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TOTAL "A" LIST PARTICIPANTS	51	50	51	48
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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: NATIONAL DEMOCRATIC CLUB PAYROLL AUDIT \$879.91.

²INVESTMENTS: HARBOR FUNDS \$7,095.05. DODGE & COX FUNDS \$1,224.08.

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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FOURTH 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	\$0.4457	\$0.4489
MISCELLANEOUS INCOME	0.0004	0.0010	0.0049	0.0003	0.0017
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000	0.0000	0.0000

TOTAL INCOME	\$0.4468	\$0.4525	\$0.4568	\$0.4460	\$0.4506
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EXPENSES					
ADMINISTRATION	\$0.0234	\$0.0200	\$0.0248	\$0.0191	\$0.0218
GROUP DENTAL SERVICE	0.2936	0.3550	0.3361	0.3218	0.3266
GROUP VISION SERVICE	0.0601	0.0727	0.0688	0.0659	0.0669
MISCELLANEOUS	0.0062	0.0057	0.0123	0.0119	0.0090

TOTAL EXPENSES	\$0.3833	\$0.4534	\$0.4420	\$0.4187	\$0.4243
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TOTAL INCOME	\$0.4468	\$0.4525	\$0.4568	\$0.4460	\$0.4506
TOTAL EXPENSES	0.3833	0.4534	0.4420	0.4187	0.4243
SURPLUS(DEFICIT)	\$0.0635	(\$0.0009)	\$0.0148	\$0.0273	\$0.0263

FOURTH QUARTER 2018
TRAINING
RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	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	

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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FOURTH QUARTER 2018
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$10.16	\$1,453	143
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	1,859	183
LIAISON CAPITOL HILL	10.16	3,150	310
MADISON HOTEL	10.16	NONE REPORTED	
MARRIOTT WARDMAN PARK	10.16	11,613	1,143
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	
RENAISSANCE MAYFLOWER HOTEL	10.16	3,465	341
ST. REGIS WASHINGTON, D.C	10.16	102	10
W HOTEL	10.16	NONE REPORTED	
WASHINGTON COURT HOTEL	10.16	762	75
WASHINGTON HILTON HOTEL & TOWERS	10.16	17,120	1,685
A LIST SELF PAY INDIVIDUAL ¹	192.00	25,768	
A LIST SELF PAY EMPLOYEE & SPOUSE ¹	769.00	2,200	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	530.15		
A LIST SELF PAY FAMILY	1,074.19		
TOTAL		\$67,492	3,890

¹RATE INCREASE NOVEMBER 1, 2019

AVG. FUNCTION PER MONTH

1,297

FOURTH QUARTER 2018 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER ¹	\$75,842	\$512.51/\$1,383.77
TOTAL	\$75,842	

¹ RATE INCREASE NOVEMBER 1, 2019

2018
A LIST
QUARTERLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$59,599	\$73,018	\$56,776	\$67,492	\$256,885
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$59,599	\$73,018	\$56,776	\$67,492	\$256,885
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EXPENSES					
PROVIDER	\$71,798	\$70,866	\$76,439	\$75,842	\$294,945
MISCELLANEOUS	0	0	0		0

TOTAL EXPENSES	\$71,798	\$70,866	\$76,439	\$75,842	\$294,945
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TOTAL INCOME	\$59,599	\$73,018	\$56,776	\$67,492	\$256,885
TOTAL EXPENSES	71,798	70,866	76,439	75,842	294,945
SURPLUS (DEFICIT)	(\$12,199)	\$2,152	(\$19,663)	(\$8,350)	(\$38,060)

RESERVES	\$204,056	\$206,208	\$186,545	\$178,195	
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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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FOURTH QUARTER 2018
A LIST
FUNCTION RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	AVG. TOTAL
CONTRIBUTIONS	\$10.1603	\$10.1597	\$10.1598	\$10.1604	\$10.1601
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000	0.0000	0.0000

TOTAL INCOME	\$10.1603	\$10.1597	\$10.1598	\$10.1604	\$10.1601
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EXPENSES					
PROVIDER	\$19.8447	\$14.3482	\$22.7904	\$19.4967	\$19.1200
MISCELLANEOUS	0.0000	0.0000	0.0000	0.0000	0.0000

TOTAL EXPENSES	\$19.8447	\$14.3482	\$22.7904	\$19.4967	\$19.1200
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TOTAL INCOME	\$10.1603	\$10.1597	\$10.1598	\$10.1604	\$10.1601
TOTAL EXPENSES	19.8447	14.3482	22.7904	19.4967	19.1200
SURPLUS (DEFICIT)	(\$9.6844)	(\$4.1885)	(\$12.6306)	(\$9.3363)	(\$8.9599)

FOURTH 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	\$1,429,923	\$5,270,772
A LIST	59,599	73,018	56,776	67,492	256,885
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,212,722	\$1,468,263	\$1,349,257	\$1,497,415	\$5,527,657
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EXPENSES					
DENTAL/OPTICAL	\$999,018	\$1,401,666	\$1,246,891	\$1,334,749	\$4,982,324
A LIST	71,798	70,866	76,439	75,842	294,945
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,070,816	\$1,472,532	\$1,323,330	\$1,410,591	\$5,277,269
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TOTAL INCOME	\$1,212,722	\$1,468,263	\$1,349,257	\$1,497,415	\$5,527,657
TOTAL EXPENSES	1,070,816	1,472,532	1,323,330	1,410,591	5,277,269
SURPLUS(DEFICIT)	\$141,906	(\$4,269)	\$25,927	\$86,824	\$250,388

UNAUDITED CASH ASSETS	\$1,360,817	\$1,446,090	\$1,886,017	\$2,115,598	
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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	\$1,488,216	\$1,377,882
HOURS	2,606,620	3,091,480	2,820,419	3,187,789	2,926,577
TOTAL PARTICIPANTS	8,170	8,112	7,712	8,610	8,151
TOTAL "A" LIST PARTICIPANTS	51	50	51	48	50

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

FOURTH QUARTER 2018 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
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NONE TO REPORT			
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FOURTH QUARTER 2018

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$616,310.28	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF DECEMBER 31, 2018
419,426.66	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF DECEMBER 31, 2018
1,079,861.47	ACCT.# 55-00333269	PNC CHECKING ACCOUNT DECEMBER 31, 2018
TOTAL	\$2,115,598.41	

UNITE HERE 25 H&W
Balance Sheet
December 31, 2018

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	1,079,861.47
HARBOR FUND		670,095.77
HARBOR INV MARKET ALLOWANCE A/		(53,785.49)
DODGE & COX		419,095.73
DODGE & COX MARKET ALLOWANCE		330.93
A/R EMP.		462,497.06
A/R EMP.HISC		<u>11,206.37</u>
Total Current Assets		2,589,301.84
Other Assets		
Prepaid Insurance		<u>11,174.97</u>
Total Other Assets		<u>11,174.97</u>
Total Assets	\$	<u><u>2,600,476.81</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	29,390.89
Benefiit Obligations		870,713.37
Advance premium - Self-payers		13,245.94
DUETO/ FROM PENSION		<u>930.91</u>
Total Current Liabilities		914,281.11
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		914,281.11
Capital		
FUND BALANCE		1,438,562.33
Net Income		<u>247,633.37</u>
Total Capital		<u>1,686,195.70</u>
Total Liabilities & Capital	\$	<u><u>2,600,476.81</u></u>

UNITE HERE 25 H&W
Income Statement
For the Twelve Months Ending December 31, 2018

	Current Quarter	Year to Date
Revenues		
HISC	\$ 48,488.96	\$ 168,913.22
SELF PAY HISC	22,265.33	89,117.58
CONTRIBUTIONS - PARTIC. (COBRA	1,597.62	5,746.01
HAY ADAMS	41,395.22	114,962.31
RENAISSANCE MAYFLOWER	78,398.79	234,986.70
MARRIOTT WARDMAN PARK	108,532.41	374,783.78
WASHINGTON HILTON	111,251.42	338,732.98
UNITE HERE LOCAL 25	6,230.59	19,413.58
PHOENIX PARK	7,056.91	22,302.23
HILTON WASH. EMBASSY ROW	14,177.30	44,516.81
HARRINGTON HOTEL	8,095.88	24,479.27
HYATT REGENCY	72,391.77	209,717.35
WOODNER	2,191.57	6,578.96
NATIONAL DEMOCRATIC	911.91	2,102.05
RESTAURANT ASSOC./KENNEDT CTR	27,936.14	78,417.40
BEACON HOTEL	9,910.15	24,359.02
LIAISON CAPITOL HILL	26,142.04	86,964.74
ST REGIS WASHINGTON	44,865.05	104,394.00
OMNI-SHOREHAM HOTEL	108,587.92	263,920.99
CAPITAL HILTON	61,261.46	174,887.76
MADISON HOTEL	32,201.61	100,683.93
CAPITOL SKYLINE HOTEL	9,954.89	29,047.67
NATIONAL PRESS	19,289.77	45,681.75
WESTIN EMBASSY ROW	16,838.58	51,303.91
CENTERPLATE@WASHINGTON CONV C	39,492.22	107,832.49
JEFFERSON HOTEL	19,343.50	56,239.41
WASHINGTON COURT	25,200.69	77,941.47
POWERSCOURT RESTAURANT	1,920.74	6,219.70
ARAMARK@VERIZON CENTER	76,459.00	182,263.94
SHERATON PREMIERE @ TYSONS COR	25,496.08	76,000.73
QUANTUM SERVICE@HAY ADAMS	700.00	2,030.00
MANDARIN ORIENTAL	64,694.40	156,836.24
HILTON CRYSTAL CITY @REAGAN AI	34,289.05	84,057.21
MARRIOTT MARQUIS	127,332.04	387,235.30
AC HOTEL	6,957.80	22,707.79
MGM RESORTS INTERNATIONAL	196,019.78	196,019.78
TRUMP INTERNATIONAL	8,069.20	8,069.20
EATON HOTEL	8,963.75	8,963.75
EMBASSY SUITES HOTEL	27,567.88	86,846.19
DOUBLETREE HOTEL CRYSTAL CITY	44,813.54	132,763.96
HILTON EMBASSY SUITES CRYSTAL	15,197.02	48,719.00
HILTON MCLEAN TYSONS CORNER	46,310.30	139,388.15
CHARLIE PALMER'S STEAK DC	5,602.24	17,401.53
W HOTEL	31,704.39	126,407.77
GAYLORD RESORT	240,788.56	722,412.41
AVALON CATERERS INTERNATIONAL	725.23	2,356.08
HARBOR FUND INV. DIV INCOME	7,593.86	17,666.85
DODGE & COX INV DIV INCOME	4,351.06	14,088.06
PAYROLL AUDIT	879.91	14,376.34

For Management Purposes Only

	Current Quarter	Year to Date
PAYROLL AUDIT INTEREST INCOME	0.00	4,298.89
HARBOR FUND UNREALIZED GAIN/LO	(498.81)	(18,926.73)
DODGE & COX UNREALIZED GAIN/LO	(3,126.98)	(15,373.92)
LEVY/NATIONALS BALLPARK	85,245.82	259,694.54
Total Revenues	2,022,065.56	5,540,550.13
Gross Profit	2,022,065.56	5,540,550.13
Expenses		
ADMINISTRATION FEE	75,220.68	264,189.96
DENTAL FEE	1,693,806.54	3,836,587.70
OPTICAL FEE	346,831.97	785,504.87
INS./BONDING	0.00	14,590.44
IFEBP	252.00	252.00
AMWIN CYBER LIABILITY	0.00	930.91
LEGAL EXPENSE	16,737.50	27,552.50
PRINTING, OFFICE EXP.	19,734.13	23,593.68
HEALTH INS. PREM.	55,481.52	294,946.14
PAYROLL AUDIT	16,350.25	27,135.18
AUDIT EXPENSE	0.00	17,250.00
MEETING EXP.	121.51	383.38
Total Expenses	2,224,536.10	5,292,916.76
Net Income	(\$ 202,470.54)	\$ 247,633.37