

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

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2017
CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.1875	09-15-22	33	\$2,553	13,616
CAPITAL HILTON	0.1875	09-15-22	254	18,790	100,215
CAPITOL SKYLINE HOTEL	0.1875	09-15-22	37	2,559	13,647
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	0.1875	09-15-22	119	8,925	47,598
FAIRFAX AT EMBASSY ROW	0.1875	09-15-22	69	5,621	29,976
HAY-ADAMS HOTEL	0.1875	09-15-22	151	12,963	69,134
HILTON WASH. EMBASSY ROW HOTEL	0.1875	09-15-22	70	5,311	28,324
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.1875	09-15-22	320	22,177	118,276
JEFFERSON HOTEL	0.1875	09-15-22	72	5,895	31,439
LIAISON CAPITOL HILL	0.1875	09-15-22	124	9,254	49,352
MARRIOTT WARDMAN PARK	0.1875	09-15-22	545	43,396	231,446
MANDARIN ORIENTAL HOTEL	0.1875	09-15-22	224	17,194	91,699
MARRIOTT MARQUIS	0.1875	09-15-22	518	43,934	234,317
OMNI-SHOREHAM HOTEL	0.1875	09-15-22	370	28,349	151,196
PHOENIX PARK HOTEL	0.1875	09-15-22	29	2,143	11,429
RENAISSANCE MAYFLOWER HOTEL	0.1875	09-15-22	300	25,960	138,455
ST. REGIS WASHINGTON, D.C.	0.1875	09-15-22	137	11,242	59,956
THE MADISON WASH DC, A HILTON HOTEL	0.1875	09-15-22	169	11,741	62,620
WASHINGTON COURT HOTEL	0.1875	09-15-22	113	7,276	38,803
WASHINGTON HILTON HOTEL & TOWERS	0.1875	09-15-22	576	36,092	192,490
W HOTEL	0.1875	09-15-22	195	15,868	84,629
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.1875	09-15-22	28	2,291	12,216
POWERSCOURT RESTAURANT	0.1875	09-15-22	13	579	3,088
HILTON CRYSTAL CITY HOTEL	0.1875	11-15-22	110	8,692	46,357
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.1875	11-01-22	34	2,377	12,678
ARAMARK @ CAPITAL ONE ARENA	0.2500	12-02-17	294	17,942	71,766
CENTERPLATE @ WASHINGTON CONV. CTR	0.2200	03-01-19	220	12,163	55,286
CHARLIE PALMER'S STEAK: DC	0.1875	06-30-18	35	2,697	14,382
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.1875	10-15-17	187	13,622	72,652
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.1875	10-15-17	70	5,002	26,678
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.1875	11-01-22	772	77,319	412,366
HILTON MCLEAN TYSONS CORNER	0.1875	10-15-17	195	15,135	80,719
LEVY RESTAURANTS AT CAPITAL ONE ARENA	0.2500	12-02-15	182	9,364	37,455
NATIONAL PRESS CLUB	0.1875	10-15-17	77	5,401	28,803
QUANTUM SERVICES @ HAY-ADAMS	0.1875	09-15-17	5	214	1,139
RESTAURANT ASSOC./KENNEDY CENTER	0.2375	07-15-16	101	10,592	44,598
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.1875	11-15-22	105	7,931	42,300
UNITE HERE LOCAL 23	0.1875	09-15-22	2	195	1,040
UNITE HERE LOCAL 25	0.1875	09-15-22	25	2,100	11,199
WOODNER HOTEL	0.1875	11-30-17	8	681	3,633

TOTALS			6,888	\$531,540	2,776,972
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AVG. HR CONTRIBUTION \$0.1914

AVG. HRS PER MONTH
PER PARTICIPANT 134.39

FOURTH QUARTER 2017 EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$15,154	\$0.0055
REGAN & ASSOCIATES	506,990	0.1826
MISCELLANEOUS	11,881	0.0043
TOTAL	\$534,025	\$0.1924

<u>MISCELLANEOUS</u>		
<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$750	\$0.0003
BREDHOFF & KAISER	1,625	0.0006
FIDUCIARY LIAB. PREMIUM	7,402	0.0027
INSURANCE AND BONDING	760	0.0003
MEETING	104	0.0000
POSTAGE	66	0.0000
PRINTING	49	0.0000
SEYFARTH SHAW	1,125	0.0004
TOTAL	\$11,881	\$0.00430

FOURTH QUARTER 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 ¹	15,373	18,454	16,313	3,500	53,640
TOTAL INCOME	\$541,219	\$592,247	\$521,632	\$535,670	\$2,190,768
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
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
UNAUDITED CASH ASSETS	\$1,928,972	\$1,996,281	\$2,060,641	\$2,068,384	

¹ INVESTMENTS: HARBOR FUNDS (\$405.79). DODGE AND COX FUNDS \$3,905.60.

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
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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
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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
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UNAUDITED CASH ASSETS	\$1,890,919	\$1,830,465	\$1,881,116	\$2,046,898	
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¹INVESTMENTS: HARBOR FUNDS (\$9,438.75). DODGE & COX FUNDS (\$9,873.96).

FOURTH 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	\$0.1914	\$0.1909
MISCELLANEOUS INCOME	0.0000	0.0003	0.0000	0.0000	0.0001
INTEREST & DIVIDENDS	0.0001	0.0002	0.0002	0.0002	0.0002

TOTAL INCOME	\$0.1920	\$0.1909	\$0.1902	\$0.1916	\$0.1912
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EXPENSES					
ADMINISTRATION	\$0.0056	\$0.0052	\$0.0058	\$0.0055	\$0.0055
REGAN & ASSOCIATES	0.1560	0.1654	0.1789	0.1826	0.1707
MISCELLANEOUS	0.0029	0.0018	0.0035	0.0043	0.0031

TOTAL EXPENSES	\$0.1645	\$0.1724	\$0.1882	\$0.1924	\$0.1793
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TOTAL INCOME	\$0.1920	\$0.1909	\$0.1902	\$0.1916	\$0.1912
TOTAL EXPENSES	0.1645	0.1724	0.1882	0.1924	0.1793
SURPLUS (DEFICIT)	\$0.0275	\$0.0185	\$0.0020	(\$0.0008)	\$0.0119

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

2016 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	AVG 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

FOURTH QUARTER 2017
DELINQUENT EMPLOYERS

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

FOURTH QUARTER 2017

ACCOUNTS

LOCAL 25 LEGAL

\$417,015.10	ACCT.# 29846570	HARBOR FUND MARKET VALUE AS OF DECEMBER 31, 2017
817,993.79	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF DECEMBER 31, 2017
444,044.09	ACCT.# 55-0033-3277	PNC MONEY MARKET ACCOUNT DECEMBER 31, 2017
389,330.76	ACCT.# 55-0033-3242	PNC CHECKING ACCOUNT DECEMBER 31, 2017

TOTAL	\$2,068,383.74
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HERE 25 LEGAL FUND
Balance Sheet
December 31, 2017

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	389,330.76
PNC MONEY MARKET		444,044.09
CONTRIBUTION RECEIVABLE		206,357.55
HARBOR FUND		434,387.86
HARBOR INV MARKET ALLOWANC		(17,372.76)
DODGE & COX		772,969.38
DODGE & COX MARKET ALLOWANCE		45,024.41
PREPAID INSURANCE		<u>5,504.78</u>
Total Current Assets		2,280,246.07
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>2,280,246.07</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$	<u>209,188.15</u>
Total Current Liabilities		209,188.15
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		209,188.15
Capital		
FUND BALANCE		1,901,943.38
Net Income		<u>169,114.54</u>
Total Capital		<u>2,071,057.92</u>
Total Liabilities & Capital	\$	<u><u>2,280,246.07</u></u>

HERE 25 LEGAL FUND
Income Statement
For the Twelve Months Ending December 31, 2017

	Current Quarter	Year to Date
Revenues		
PAYROLL AUDIT	\$ 0.00	\$ 684.41
HAY ADAMS	17,518.74	49,596.20
RENAISSANCE MAYFLOWER HOTEL	33,915.19	100,862.72
MARRIOTT WARDMAN PARK	56,142.85	175,519.50
WASHINGTON HILTON	49,152.25	148,986.43
UNITE HERE LOCAL 25	2,930.68	8,701.07
PHOENIX PARK	2,899.80	9,264.38
HILTON WASH EMBASSY ROW	7,645.76	24,494.76
HARRINGTON HOTEL	3,208.32	10,274.07
HYATT REGENCY	28,461.81	94,032.52
WOODNER HOTEL	884.34	2,813.06
RESTAURANT ASSOCKENNEDY CENTER	13,367.10	41,228.84
BEACON HOTEL	3,354.42	10,607.58
THE LIAISON AT CAPITOL HILL	12,765.98	39,645.97
ST. REGIS WASHINGTON	14,398.84	42,382.76
OMNI SHOREHAM HOTEL	37,591.34	118,726.68
CAPITAL HILTON	25,991.49	77,677.73
MADISON HOTEL	15,549.85	48,924.74
CAPITOL SKYLINE HOTEL	3,493.93	12,796.56
NATIONAL PRESS	6,491.56	18,924.72
WESTIN EMBASSY ROW	7,836.35	23,784.33
CENTERPLATE@WASH CONV CTR	21,910.63	54,636.35
JEFFERSON HOTEL	7,915.67	22,716.60
WASHINGTON COURT	10,236.71	33,100.19
POWERSCOURT	721.34	2,245.32
ARAMARK@VERIZON CENTER	20,481.17	48,270.65
LEVY@VERIZON CENTER	11,291.54	36,874.70
QUANT SERVICES @HAY ADAMS	501.00	1,206.95
MARRIOTT MARQUIS	61,542.37	176,085.07
DOUBLETREE	20,330.49	60,378.10
HILTON CRYSTAL CITY @REAGAN AI	11,614.68	36,495.50
UNITE HERE LOCAL 23	195.00	717.00
GAYLORD NATL. RESORT	100,883.72	302,107.51
INTEREST INCOME	630.19	2,185.76
INTEREST INCOME ON P/R AUDITS	0.00	128.39
SHERATON PREMIER	8,443.44	32,200.92
MANDARIN ORIENTAL	22,394.04	67,354.73
CHARLIE PALMER STEAK HOUSE	3,426.33	9,154.53
EMBASSY SUITES HOTEL	11,797.20	37,372.54
W HOTEL	16,795.00	58,580.82
HARBOR FUND DIVIDENDS	6,706.21	13,911.19
DODGE & COX DIVIDENDS	6,838.11	24,326.00
AC HOTEL	3,445.56	9,988.22
HARBOR FUND UNREALIZED GAIN/LO	(7,112.00)	5,554.15
DODGE & COX UNREALIZED GAIN/LO	(2,932.51)	9,848.79
HILTON MCLEAN TYSON CORNER	19,704.90	59,272.39
HILTON EMBASSY SUITES @ CRYSTA	6,713.68	22,219.04
Total Revenues	708,075.07	2,186,860.44

For Management Purposes Only

	Current Quarter	Year to Date
Gross Profit	708,075.07	2,186,860.44
Expenses		
LEGAL PROVIDER FEES	668,870.50	1,923,808.67
ADMINISTRATION FEES	17,273.87	60,344.89
PRINTING & OFFICE	5,252.34	5,494.28
INSURANCE & BONDING	2,657.22	8,039.67
AMWIN CYBER LIABILITY	0.00	102.94
LEGAL FEES	2,750.00	8,000.00
AUDIT FEES	750.00	7,750.00
PAYROLL AUDIT FEES	0.00	4,056.05
MEETING EXPENSE	104.21	149.40
Total Expenses	697,658.14	2,017,745.90
Net Income	\$ 10,416.93	\$ 169,114.54

