

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

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2014
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$0.3960	09-15-17	35	\$5,188	13,903
CAPITAL HILTON ¹	0.3960	09-15-17	277	36,343	97,427
CAPITOL SKYLINE HOTEL ¹	0.3960	09-15-17	42	5,029	13,350
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR ¹	0.3960	09-15-17	123	17,418	46,399
FAIRFAX AT EMBASSY ROW ¹	0.3960	09-15-17	105	15,282	40,760
FOUR POINTS HOTEL BY SHERATON ¹	0.3960	09-15-17	44	5,920	15,874
HAY-ADAMS HOTEL ¹	0.3960	09-15-17	148	22,120	58,937
HILTON WASH. EMBASSY ROW HOTEL ¹	0.3960	09-15-17	53	7,091	18,856
HOLIDAY INN GEORGETOWN ¹	0.3960	09-15-17	32	4,660	12,392
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.3710	09-15-17	367	55,919	150,725
JEFFERSON HOTEL ¹	0.3960	09-15-17	69	10,543	28,117
LIAISON CAPITOL HILL ¹	0.3960	09-15-17	140	21,299	56,634
MARRIOTT WARDMAN PARK	0.3710	09-15-17	595	76,929	207,356
MADISON HOTEL ¹	0.3960	09-15-17	141	20,000	53,611
MANDARIN ORIENTAL HOTEL ¹	0.3960	09-15-17	216	29,405	78,744
OMNI-SHOREHAM HOTEL ¹	0.3960	09-15-17	387	51,969	139,176
PHOENIX PARK HOTEL ¹	0.3960	09-15-17	47	5,506	14,680
RENAISSANCE MAYFLOWER HOTEL ¹	0.3960	09-15-17	276	43,771	116,624
ST. REGIS WASHINGTON, D.C. ¹	0.3960	09-15-17	134	19,946	53,150
WASHINGTON COURT HOTEL ¹	0.3960	09-15-17	122	18,153	48,395
WASHINGTON HILTON HOTEL & TOWERS ¹	0.3960	09-15-17	622	72,902	195,348
W HOTEL ¹	0.3960	09-15-17	195	26,771	71,744
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL ¹	0.3960	09-15-17	26	4,105	10,910
HILTON CRYSTAL CITY@REAGAN NATL ¹	0.3960	11-14-17	107	16,929	45,015
POWERSCOURT RESTAURANT ²	0.3710	09-15-17	0	0	0
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.5250	12-02-13	230	26,521	50,516
CENTERPLATE @ WASHINGTON CONV. CTR	0.3750	10-31-14	222	22,478	59,942
CHARLIE PALMER'S STEAK:DC ¹	0.3810	06-30-15	20	2,612	7,007
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.3710	10-15-10	195	21,885	58,989
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.3710	10-15-10	68	9,305	25,082
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.3710	10-31-13	1,010	142,166	383,196
HAUTE ON THE HILL	0.3700	04-30-14	33	2,915	7,879
HILTON MCLEAN TYSONS CORNER	0.3710	10-15-10	187	25,746	69,395
LEVY RESTAURANTS AT VERIZON CENTER	0.5450	12-02-12	185	24,318	44,620
NATIONAL PRESS CLUB	0.3950	10-15-14	82	10,992	27,829
NATIONALS BALLPARK	0.5250	12-31-12	133	4,506	8,582
QUANTUM SERVICES @ HAY ADAMS ¹	0.3960	09-15-17	6	893	2,380
RESTAURANT ASSOC./KENNEDY CENTER	0.3750	07-15-16	109	15,978	42,607
SHERATON PREMIERE HOTEL AT TYSONS CORNER ¹	0.3960	11-15-17	130	17,076	45,326
UNITE HERE LOCAL 23 ¹	0.3960		2	384	1,024
UNITE HERE LOCAL 25 ¹	0.3960		22	3,618	9,617
WOODNER HOTEL	0.3760	11-30-17	8	1,407	3,741
COBRA	VARIABLE			2,131	N/A

TOTALS			6,945	\$928,129	2,435,859
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¹RATE INCREASE MARCH 16, 2014

²EMPLOYER NOW REPORTING COMBINED WITH PHOENIX PARK

AVG. HR CONTRIBUTION \$0.3810

AVG. HRS PER MONTH PER PARTICIPANT 116.91

FIRST QUARTER 2014 DENTAL AND OPTICAL
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EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$49,523	\$0.020
GROUP DENTAL SERVICE	798,139	0.328
GROUP VISION SERVICE	132,711	0.054
MISCELLANEOUS	6,782	0.003
TOTAL	\$987,155	\$0.405

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEE	\$30	\$0.000
BREDHOFF & KAISER	2,125	0.001
MEETING	137	0.000
PAYROLL AUDITOR	2,377	0.001
POSTAGE	445	0.000
PRINTING	74	0.000
SEYFARTH SHAW	1,594	0.001
TOTAL	\$6,782	\$0.003

FIRST QUARTER 2014
DENTAL AND OPTICAL
RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$928,129				\$928,129
MISCELLANEOUS INCOME ¹	8,039				8,039
INTEREST & DIVIDENDS	0				0
INVESTMENT INCOME ²	29,178				29,178

TOTAL INCOME	\$965,346				\$965,346
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EXPENSES					
ADMINISTRATION	\$49,523				\$49,523
GROUP DENTAL	798,139				798,139
GROUP VISION SERVICE	132,711				132,711
MISCELLANEOUS	6,782				6,782

TOTAL EXPENSES	\$987,155				\$987,155
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TOTAL INCOME	\$965,346				\$965,346
TOTAL EXPENSES	987,155				987,155
SURPLUS(DEFICIT)	(\$21,809)				(\$21,809)

TOTAL PARTICIPANTS	6,945			
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TOTAL "A" LIST PARTICIPANTS	56			
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¹ MISCELLANEOUS INCOME: L'ENFANT PLAZA HOTEL PAYROLL AUDIT \$575.80 AND INTEREST \$265.69. CENTERPLATE@WASHINGTON CONVENTION CENTER PAYROLL AUDIT \$3,136.88 AND INTEREST \$674.32. EMBASSY SUITES HOTEL INTEREST \$3,386.60.

² INVESTMENTS: HARBOR FUNDS \$6,523.39. DODGE AND COX FUNDS \$22,654.31.

	HF	DC
INT	2,435.95	11,077.78
UNREAL	4,087.44	11,576.53
	6,523.39	22,654.31
		29,177.70

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.

FIRST QUARTER 2014
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.3810				\$0.3810
MISCELLANEOUS INCOME	0.0033				0.0033
INTEREST & DIVIDENDS	0.0000				0.0000
TOTAL INCOME	\$0.3843				\$0.3843
EXPENSES					
ADMINISTRATION	\$0.0203				\$0.0203
GROUP DENTAL SERVICE	0.3277				0.3277
GROUP VISION SERVICE	0.0545				0.0545
MISCELLANEOUS	0.0028				0.0028
TOTAL EXPENSES	\$0.4053				\$0.4053
TOTAL INCOME	\$0.3843				\$0.3843
TOTAL EXPENSES	0.4053				0.4053
SURPLUS(DEFICIT)	(\$0.0210)				(\$0.0210)

FIRST QUARTER 2014
TRAINING
RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$0				\$0
MISCELLANEOUS INCOME	0				0
TOTAL INCOME	\$0				\$0
EXPENSES					
PROVIDER	\$0				\$0
MISCELLANEOUS	0				0
TOTAL EXPENSES	\$0				\$0
TOTAL INCOME	\$0				\$0
TOTAL EXPENSES	0				0
SURPLUS (DEFICIT)	\$0				\$0
RESERVES	\$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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FIRST QUARTER 2014
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$3,619	391
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	4,412	477
LIAISON CAPITOL HILL	9.25	2,914	315
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	6,586	712
OMNI-SHOREHAM HOTEL	9.25	2,024	219
RENAISSANCE MAYFLOWER HOTEL	9.25	1,406	152
ST. REGIS WASHINGTON, D.C	9.25	28	3
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	814	88
WASHINGTON HILTON HOTEL & TOWERS	9.25	22,700	2,454
A LIST SELF PAY INDIVIDUAL	85.00	13,515	
A LIST SELF PAY EMPLOYEE & SPOUSE	571.54	5,144	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	504.25		
A LIST SELF PAY FAMILY	1,023.04		
TOTAL		\$63,162	4,811
AVG. FUNCTION PER MONTH			1,604

FIRST QUARTER 2014 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$76,634	\$432.47/\$1,167.66
TOTAL	\$76,634	

2014
A LIST
QUARTERLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$63,162				\$63,162
MISCELLANEOUS INCOME	0				0

TOTAL INCOME	\$63,162				\$63,162
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EXPENSES					
PROVIDER	\$76,634				\$76,634
MISCELLANEOUS	0				0

TOTAL EXPENSES	\$76,634				\$76,634
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TOTAL INCOME	\$63,162				\$63,162
TOTAL EXPENSES	76,634				76,634
SURPLUS (DEFICIT)	(\$13,472)				(\$13,472)

RESERVES	\$253,104				
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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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FIRST QUARTER 2014
A LIST
FUNCTION RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVG. TOTAL
CONTRIBUTIONS	\$9.2503				\$9.2503
MISCELLANEOUS INCOME	0.0000				0.0000
TOTAL INCOME	\$9.2503				\$9.2503
EXPENSES					
PROVIDER	\$15.9289				\$15.9289
MISCELLANEOUS	0.0000				0.0000
TOTAL EXPENSES	\$15.9289				\$15.9289
TOTAL INCOME	\$9.2503				\$9.2503
TOTAL EXPENSES	15.9289				15.9289
SURPLUS (DEFICIT)	(\$6.6786)				(\$6.6786)

FIRST QUARTER 2014
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
DENTAL/OPTICAL	\$965,346				\$965,346
A LIST	63,162				63,162
TRAINING	0				0

TOTAL INCOME	\$1,028,508				\$1,028,508
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EXPENSES	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
DENTAL/OPTICAL	\$987,155				\$987,155
A LIST	76,634				76,634
TRAINING	0				0

TOTAL EXPENSES	\$1,063,789				\$1,063,789
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TOTAL INCOME	\$1,028,508				\$1,028,508
TOTAL EXPENSES	1,063,789				1,063,789
SURPLUS(DEFICIT)	(\$35,281)				(\$35,281)

UNAUDITED CASH ASSETS	\$1,631,314			
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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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FIRST 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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FIRST QUARTER 2014

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$549,511.98	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2014
1,002,278.08	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2014
186.83	ACCT.# 12360805	CITIBANK MONEY MARKET ACCOUNT MARCH 31, 2014
79,337.50	ACCT.# 15458628	CITIBANK CHECKING ACCOUNT MARCH 31, 2014
TOTAL	\$1,631,314.39	

HERE 25 H&W
Balance Sheet
March 31, 2014

ASSETS

Current Assets		
CITIBANK MONEY MARKET#12360805	\$	186.83
CITIBANK CHECKING ACCOUNT		79,337.50
HARBOR FUND		558,491.13
HARBOR INV MARKET ALLOWANCE A/		(8,979.15)
DODGE & COX		981,496.55
DODGE & COX MARKET ALLOWANCE		<u>20,781.53</u>
Total Current Assets		1,631,314.39
Total Assets	\$	<u><u>1,631,314.39</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
FUND BALANCE	\$	1,214,982.13
Net Income		<u>416,332.26</u>
Total Capital		<u>1,631,314.39</u>
Total Liabilities & Capital	\$	<u>1,631,314.39</u>

HERE 25 H&W
Income Statement
For the Three Months Ending March 31, 2014

	Current Quarter	Year to Date
Revenues		
CONTRIBUTIONS HISC	\$ 23,374.09	\$ 23,374.09
CONTRIBUTIONS - PARTIC. (COBRA)	1,848.95	1,848.95
HAY ADAMS	12,524.92	12,524.92
RENAISSANCE MAYFLOWER	29,451.40	29,451.40
MARRIOTT WARDMAN PARK	52,869.33	52,869.33
WASHINGTON HILTON	59,432.94	59,432.94
UNITE HERE LOCAL 25	2,102.20	2,102.20
PHOENIX PARK	3,573.26	3,573.26
HILTON WASH. EMBASSY ROW	4,341.63	4,341.63
HARRINGTON HOTEL	2,094.02	2,094.02
HYATT REGENCY	37,119.20	37,119.20
WOODNER	965.37	965.37
RESTAURANT ASSOC./KENNEDT CTR	11,398.04	11,398.04
BEACON HOTEL	1,687.95	1,687.95
HOLIDAY INN ON THE HILL	14,739.02	14,739.02
ST REGIS WASHINGTON	12,994.48	12,994.48
LEVY@VERIZON CENTER	17,030.03	17,030.03
HOLIDAY INN-GEORGETOWN	2,736.97	2,736.97
OMNI-SHOREHAM HOTEL	33,213.43	33,213.43
CAPITAL HILTON	25,980.48	25,980.48
FOUR POINTS HOTEL BY SHERATON	1,709.24	1,709.24
MADISON HOTEL	13,072.19	13,072.19
NATIONAL PRESS	7,409.24	7,409.24
WESTIN EMBASSY ROW	10,166.36	10,166.36
CENTERPLATE@WASHINGTON CONV C	12,431.81	12,431.81
JEFFERSON HOTEL	7,042.14	7,042.14
WASHINGTON COURT	10,438.34	10,438.34
ARAMARK@VERIZON CENTER	17,251.73	17,251.73
SHERATON PREMIERE @ TYSONS COR	10,077.88	10,077.88
QUANTUM SERVICE@HAY ADAMS	500.00	500.00
HAUTE ON THE HILL	1,588.78	1,588.78
MANDARIN ORIENTAL	17,508.56	17,508.56
HILTON CRYSTAL CITY @REAGAN AI	10,669.70	10,669.70
EMBASSY SUITES HOTEL	6,174.84	6,174.84
DOUBLETREE HOTEL CRYSTAL CITY	21,159.03	21,159.03
HILTON EMBASSY SUITES CRYSTAL	6,022.22	6,022.22
HILTON MCLEAN TYSONS CORNER	16,494.11	16,494.11
CHARLIE PALMER'S STEAK DC	869.62	869.62
W HOTEL	17,829.64	17,829.64
GAYLORD RESORT	47,820.75	47,820.75
UNITE HERE LOCAL 23	255.25	255.25
HARBOR FUND INV. DIV INCOME	2,435.95	2,435.95
DODGE & COX INV DIV INCOME	11,077.78	11,077.78
INTEREST N.B.W./CITIBANK	0.03	0.03
PAYROLL AUDIT	3,712.68	3,712.68
PAYROLL AUDIT INTEREST INCOME	4,326.61	4,326.61
HARBOR FUND UNREALIZED GAIN/LO	4,087.44	4,087.44
DODGE & COX UNREALIZED GAIN/LO	11,576.53	11,576.53
LEVY/NATIONALS BALLPARK	868.79	868.79
Total Revenues	624,054.95	624,054.95

For Management Purposes Only

	Current Quarter	Year to Date
Gross Profit	624,054.95	624,054.95
Expenses		
ADMINISTRATION FEE	51,500.00	51,500.00
OPTICAL FEE	40,873.59	40,873.59
INS./BONDING	7,280.00	7,280.00
LEGAL EXPENSE	956.26	956.26
PRINTING, OFFICE EXP.	221.60	221.60
HEALTH INS. PREM.	104,484.68	104,484.68
PAYROLL AUDIT	2,376.56	2,376.56
BANK FEES	30.00	30.00
Total Expenses	207,722.69	207,722.69
Net Income	\$ 416,332.26	\$ 416,332.26

