

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
FOURTH QUARTER
2013**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2013
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.3710	09-15-17	31	\$5,751	15,500
CAPITAL HILTON	0.3710	09-15-17	260	38,140	102,802
CAPITOL SKYLINE HOTEL	0.3710	09-15-17	45	5,717	15,411
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.3710	09-15-17	124	17,354	46,777
FAIRFAX AT EMBASSY ROW	0.3710	09-15-17	107	16,501	44,478
FOUR POINTS HOTEL BY SHERATON	0.3710	09-15-17	43	6,244	16,830
HAY-ADAMS HOTEL	0.3710	09-15-17	151	25,506	68,750
HILTON WASH. EMBASSY ROW HOTEL	0.3710	09-15-17	56	8,156	21,983
HOLIDAY INN GEORGETOWN	0.3710	09-15-17	34	5,062	13,645
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.3710	09-15-17	375	60,508	163,095
JEFFERSON HOTEL	0.3710	09-15-17	72	11,620	31,320
L'ENFANT PLAZA HOTEL ¹	0.3710	09-15-17	117	18,353	49,468
LIAISON CAPITOL HILL	0.3710	09-15-17	144	23,707	63,899
MARRIOTT WARDMAN PARK	0.3710	09-15-17	618	100,039	269,646
MADISON HOTEL	0.3710	09-15-17	148	25,575	68,935
MANDARIN ORIENTAL HOTEL	0.3710	09-15-17	219	33,775	91,038
OMNI-SHOREHAM HOTEL	0.3710	09-15-17	414	61,010	164,447
PHOENIX PARK HOTEL	0.3710	09-15-17	34	4,288	11,558
RENAISSANCE MAYFLOWER HOTEL	0.3710	09-15-17	276	48,725	131,333
ST. REGIS WASHINGTON, D.C	0.3710	09-15-17	140	21,627	58,295
WASHINGTON COURT HOTEL	0.3710	09-15-17	124	17,946	48,372
WASHINGTON HILTON HOTEL & TOWERS	0.3710	09-15-17	624	75,681	203,993
W HOTEL	0.3710	09-15-17	214	33,860	91,266
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.3710	09-15-17	29	4,321	11,648
HILTON CRYSTAL CITY@REAGAN NATL	0.3710	11-14-17	109	17,208	46,382
POWERSCOURT RESTAURANT	0.3710	09-15-17	17	1,282	3,456
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.5250	12-02-13	218	21,172	40,328
CENTERPLATE @ WASHINGTON CONV. CTR ²	0.3750	10-31-14	233	20,731	56,243
CHARLIE PALMER'S STEAK:DC	0.3710	06-30-15	22	3,370	9,083
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.3710	10-15-10	202	28,409	76,573
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.3710	10-15-10	69	8,610	23,207
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.3710	10-31-13	1,049	151,278	407,758
HAUTE ON THE HILL	0.3700	04-30-14	33	2,250	6,082
HILTON MCLEAN TYSONS CORNER	0.3710	10-15-10	199	30,150	81,266
LEVY RESTAURANTS AT VERIZON CENTER ³	0.5450	12-02-12	189	25,726	48,567
NATIONAL PRESS CLUB ⁴	0.3950	10-15-14	84	10,960	28,119
NATIONALS BALLPARK	0.5250	12-31-12	32	1,584	3,018
QUANTUM SERVICES @ HAY ADAMS	0.3710	09-15-17	6	858	2,313
RESTAURANT ASSOC./KENNEDY CENTER	0.3750	07-15-16	111	17,118	45,649
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.3710	11-15-17	137	16,113	43,431
UNITE HERE LOCAL 23	0.3710		2	302	813
UNITE HERE LOCAL 25	0.3710		20	3,418	9,212
WOODNER HOTEL	0.3760	11-30-17	8	1,485	3,949
COBRA	VARIABLE		13	2,131	N/A

TOTALS			7,152	\$1,033,621	2,739,938
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¹NO LONGER PARTICIPATING AS OF NOVEMBER 30, 2013

²RATE INCREASE NOVEMBER 1, 2013

³RATE INCREASE DECEMBER 1, 2013

⁴RATE INCREASE OCTOBER 16, 2013

AVG. HR CONTRIBUTION \$0.3772

AVG. HRS PER MONTH PER PARTICIPANT 127.70

FOURTH QUARTER 2013 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$55,325	\$0.020
GROUP DENTAL SERVICE	883,571	0.322
GROUP VISION SERVICE	146,664	0.054
MISCELLANEOUS	17,247	0.006
TOTAL	\$1,102,807	\$0.402

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEE	\$42	\$0.000
BREDHOFF & KAISER	2,963	0.001
PAYROLL AUDITOR	8,488	0.003
POSTAGE	2,300	0.001
PRINTING	266	0.000
SEYFARTH SHAW	3,188	0.001
TOTAL	\$17,247	\$0.006

FOURTH QUARTER 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.

2012
DENTAL AND OPTICAL
RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$871,730	\$1,078,603	\$1,019,018	\$999,728	\$3,969,079
MISCELLANEOUS INCOME ¹	4,858	1,842	17,492	3,313	27,505
INTEREST & DIVIDENDS	35	36	36	7	114
INVESTMENT INCOME ²	39,622	24,372	40,366	14,236	118,596

TOTAL INCOME	\$916,245	\$1,104,853	\$1,076,912	\$1,017,284	\$4,115,294
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EXPENSES					
ADMINISTRATION	\$46,588	\$46,835	\$58,105	\$53,228	\$204,756
GROUP DENTAL	749,345	926,380	864,040	813,497	3,353,262
GROUP VISION SERVICE	130,945	159,758	148,242	140,629	579,574
MISCELLANEOUS	16,776	14,992	41,836	13,790	87,394

TOTAL EXPENSES	\$943,654	\$1,147,965	\$1,112,223	\$1,021,144	\$4,224,986
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TOTAL INCOME	\$916,245	\$1,104,853	\$1,076,912	\$1,017,284	\$4,115,294
TOTAL EXPENSES	943,654	1,147,965	1,112,223	1,021,144	4,224,986
SURPLUS(DEFICIT)	(\$27,409)	(\$43,112)	(\$35,311)	(\$3,860)	(\$109,692)

TOTAL PARTICIPANTS	7,156	8,023	7,693	7,379
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TOTAL "A" LIST PARTICIPANTS	50	48	47	50
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¹ MISCELLANEOUS INCOME: FOUR POINTS HOTEL BY SHERATON PAYROLL AUDIT \$1,094.35 AND INTEREST \$154.88. MAYFLOWER HOTEL PAYROLL AUDIT \$660.77 AND INTEREST \$172.02. CAPITOL SKYLINE HOTEL PAYROLL AUDIT \$1,230.92.

² INVESTMENTS: HARBOR FUNDS \$4,874.76. DODGE AND COX FUNDS \$9,361.56.

FOURTH QUARTER 2013
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.3752	\$0.3834	\$0.3830	\$0.3772	\$0.3797
MISCELLANEOUS INCOME	0.0111	0.0007	0.0006	0.0115	0.0060
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL INCOME	\$0.3863	\$0.3841	\$0.3836	\$0.3887	\$0.3857
EXPENSES					
ADMINISTRATION	\$0.0189	\$0.0166	\$0.0210	\$0.0202	\$0.0192
GROUP DENTAL SERVICE	0.3224	0.3115	0.3216	0.3225	0.3195
GROUP VISION SERVICE	0.0536	0.0537	0.0542	0.0535	0.0538
MISCELLANEOUS	0.0050	0.0046	0.0118	0.0063	0.0069
TOTAL EXPENSES	\$0.3999	\$0.3864	\$0.4086	\$0.4025	\$0.3994
TOTAL INCOME	\$0.3863	\$0.3841	\$0.3836	\$0.3887	\$0.3857
TOTAL EXPENSES	0.3999	0.3864	0.4086	0.4025	0.3994
SURPLUS(DEFICIT)	(\$0.0136)	(\$0.0023)	(\$0.0250)	(\$0.0138)	(\$0.0137)

FOURTH QUARTER 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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2012
TRAINING
RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	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 2013
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$1,517	164
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	3,403	368
L'ENFANT PLAZA HOTEL ¹	9.25	231	25
LIAISON CAPITOL HILL	9.25	3,376	365
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	11,405	1,233
OMNI-SHOREHAM HOTEL	9.25	1,595	172
RENAISSANCE MAYFLOWER HOTEL	9.25	3,623	392
ST. REGIS WASHINGTON, D.C	9.25	74	8
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	944	102
WASHINGTON HILTON HOTEL & TOWERS	9.25	20,221	2,186
A LIST SELF PAY INDIVIDUAL ²	85.00	14,390	
A LIST SELF PAY EMPLOYEE & SPOUSE ²	571.54	4,581	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN ²	504.25		
A LIST SELF PAY FAMILY ²	1,023.04		
TOTAL		\$65,360	5,015

AVG. FUNCTION PER MONTH

1,672

¹NO LONGER PARTICIPATING AS OF NOVEMBER 30, 2013

²CO-PAY RATE CHANGE EFFECTIVE NOVEMBER 1, 2013

FOURTH QUARTER 2013 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER ¹	\$74,606	\$432.47/\$1,167.66
TOTAL	\$74,606	

¹RATE INCREASE NOVEMBER 1, 2013

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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2012
A LIST
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$66,349	\$84,165	\$56,283	\$86,145	\$292,942
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$66,349	\$84,165	\$56,283	\$86,145	\$292,942
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EXPENSES					
PROVIDER	\$58,025	\$58,830	\$55,609	\$64,451	\$236,915
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$58,025	\$58,830	\$55,609	\$64,451	\$236,915
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TOTAL INCOME	\$66,349	\$84,165	\$56,283	\$86,145	\$292,942
TOTAL EXPENSES	58,025	58,830	55,609	64,451	236,915
SURPLUS (DEFICIT)	\$8,324	\$25,335	\$674	\$21,694	\$56,027

RESERVES	\$205,646	\$230,981	\$231,655	\$253,349	
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FOURTH QUARTER 2013
A LIST
FUNCTION RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	AVG. TOTAL
CONTRIBUTIONS	\$9.2495	\$9.2502	\$9.2517	\$9.2500	\$9.2504
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL INCOME	\$9.2495	\$9.2502	\$9.2517	\$9.2500	\$9.2504
EXPENSES					
PROVIDER	\$12.0394	\$8.7493	\$13.7696	\$14.8766	\$12.3587
ADMINISTRATION	0.0000	0.0000	0.0000	0.0000	0.0000
MISCELLANEOUS	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL EXPENSES	\$12.0394	\$8.7493	\$13.7696	\$14.8766	\$12.3587
TOTAL INCOME	\$9.2495	\$9.2502	\$9.2517	\$9.2500	\$9.2504
TOTAL EXPENSES	12.0394	8.7493	13.7696	14.8766	12.3587
SURPLUS (DEFICIT)	(\$2.7899)	\$0.5009	(\$4.5179)	(\$5.6266)	(\$3.1083)

FOURTH QUARTER 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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2012
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
DENTAL/OPTICAL	\$916,245	\$1,104,853	\$1,076,912	\$1,017,284	\$4,115,294
A LIST	66,349	84,165	56,283	86,145	292,942
TRAINING	0	0	0	0	0

TOTAL INCOME	\$982,594	\$1,189,018	\$1,133,195	\$1,103,429	\$4,408,236
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EXPENSES					
DENTAL/OPTICAL	\$943,654	\$1,147,965	\$1,112,223	\$1,021,144	\$4,224,986
A LIST	58,025	58,830	55,609	64,451	236,915
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,001,679	\$1,206,795	\$1,167,832	\$1,085,595	\$4,461,901
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TOTAL INCOME	\$982,594	\$1,189,018	\$1,133,195	\$1,103,429	\$4,408,236
TOTAL EXPENSES	1,001,679	1,206,795	1,167,832	1,085,595	4,461,901
SURPLUS(DEFICIT)	(\$19,085)	(\$17,777)	(\$34,637)	\$17,834	(\$53,665)

UNAUDITED CASH ASSETS	\$1,621,511	\$1,661,566	\$1,620,912	\$1,650,800	
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FOURTH QUARTER 2013 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
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NONE TO REPORT			
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FOURTH QUARTER 2013

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$542,988.59	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF DECEMBER 31, 2013
979,623.77	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF DECEMBER 31, 2013
216.80	ACCT.# 12360805	CITIBANK MONEY MARKET ACCOUNT DECEMBER 31, 2013
41,679.09	ACCT.# 15458628	CITIBANK CHECKING ACCOUNT DECEMBER 31, 2013
TOTAL	\$1,564,508.25	

HERE 25 H&W
Balance Sheet
December 31, 2013

ASSETS

Current Assets		
CITIBANK MONEY MARKET#12360805	\$	216.80
CITIBANK CHECKING ACCOUNT		41,679.19
HARBOR FUND		556,055.18
HARBOR INV MARKET ALLOWANCE A/		(13,066.59)
DODGE & COX		970,418.77
DODGE & COX MARKET ALLOWANCE		9,205.00
A/R EMP.		<u>294,402.85</u>
Total Current Assets		1,858,911.20
Other Assets		
PREPAID INSURANCE		<u>7,280.00</u>
Total Other Assets		<u>7,280.00</u>
Total Assets	\$	<u><u>1,866,191.20</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$	295,568.29
Advance premium - Self-payers		<u>5,764.82</u>
Total Current Liabilities		301,333.11
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		301,333.11
Capital		
FUND BALANCE		1,345,220.14
Net Income		<u>219,637.95</u>
Total Capital		<u>1,564,858.09</u>
Total Liabilities & Capital	\$	<u><u>1,866,191.20</u></u>

HERE 25 H&W
Income Statement
For the Twelve Months Ending December 31, 2013

	Current Quarter	Year to Date
Revenues		
CONTRIBUTIONS HISC	\$ 14,627.74	\$ 75,017.94
CONTRIBUTIONS - PARTIC. (COBRA	2,367.32	6,197.85
HAY ADAMS	33,048.17	96,857.18
RENAISSANCE MAYFLOWER	66,849.70	198,613.02
MARRIOTT WARDMAN PARK	134,637.59	423,116.43
WASHINGTON HILTON	125,061.70	403,642.02
GUEST SERVICES	0.00	6,498.08
UNITE HERE LOCAL 25	4,486.52	16,353.56
PHOENIX PARK	5,892.02	19,221.97
HILTON WASH. EMBASSY ROW	10,963.06	33,650.03
HARRINGTON HOTEL	5,842.51	18,896.35
L'ENFANT PLAZA HOTEL	28,878.06	103,983.77
HYATT REGENCY	82,156.54	263,045.60
WOODNER	1,911.66	5,700.15
RESTAURANT ASSOC./KENNEDY CTR	21,636.10	63,813.87
BEACON HOTEL	7,340.97	22,607.86
HOLIDAY INN ON THE HILL	35,281.98	103,158.56
ST REGIS WASHINGTON	27,691.07	87,200.70
LEVY@VERIZON CENTER	28,620.14	79,775.66
HOLIDAY INN-GEORGETOWN	6,750.81	21,877.75
OMNI-SHOREHAM HOTEL	79,120.27	243,775.82
CAPITAL HILTON	52,052.96	166,868.07
FOUR POINTS HOTEL BY SHERATON	10,658.08	26,318.50
MADISON HOTEL	33,120.39	102,231.23
CAPITOL SKYLINE HOTEL	11,305.21	25,041.13
NATIONAL PRESS	13,762.45	41,152.99
WESTIN EMBASSY ROW	21,570.41	69,809.72
CENTERPLATE@WASHINGTON CONV CT	27,591.65	73,152.28
JEFFERSON HOTEL	15,088.02	45,807.21
WASHINGTON COURT	25,094.28	79,429.63
POWERSCOURT RESTAURANT	1,715.50	4,969.74
ARAMARK@VERIZON CENTER	24,668.62	69,251.34
SHERATON PREMIERE @ TYSONS COR	24,163.37	68,719.98
QUANTUM SERVICE@HAY ADAMS	1,171.99	3,868.79
HAUTE ON THE HILL	3,300.40	11,937.81
MANDARIN ORIENTAL	45,374.90	139,695.38
HILTON CRYSTAL CITY @REAGAN NATL	22,830.10	68,263.64
EMBASSY SUITES HOTEL	25,909.53	75,528.97
DOUBLETREE HOTEL CRYSTAL CITY	39,584.15	136,455.52
HILTON EMBASSY SUITES CRYSTAL	13,342.10	44,151.20
HILTON MCLEAN TYSONS CORNER	38,639.53	118,734.25
CHARLIE PALMER'S STEAK DC	4,569.74	12,339.62
W HOTEL	42,179.62	130,886.68
GAYLORD RESORT	245,593.53	587,999.56
UNITE HERE LOCAL 23	516.44	1,549.31
HARBOR FUND INV. DIV INCOME	7,940.54	15,551.79
DODGE & COX INV DIV INCOME	8,256.26	29,479.65
INTEREST N.B.W./CITIBANK	0.03	0.28
PAYROLL AUDIT	28,986.12	56,424.31

For Management Purposes Only

PAYROLL AUDIT INTEREST INCOME	2,419.41	7,897.16
HARBOR FUND UNREALIZED GAIN/LOSS	(6,769.55)	(23,615.79)
DODGE & COX UNREALIZED GAIN/LOSS	2,871.75	(23,249.94)
LEVY/NATIONALS BALLPARK	26,002.28	207,553.51
Total Revenues	1,536,673.74	4,667,207.69
Gross Profit	1,536,673.74	4,667,207.69
Expenses		
ADMINISTRATION FEE	53,347.85	214,606.41
DENTAL FEE	1,179,026.30	3,325,320.93
OPTICAL FEE	208,010.69	566,969.90
INS./BONDING	0.00	8,280.00
IFEBP	0.00	187.20
LEGAL EXPENSE	8,912.76	19,325.56
PRINTING, OFFICE EXP.	2,862.82	4,280.96
HEALTH INS. PREM.	53,107.28	269,917.17
PAYROLL AUDIT	8,488.41	18,312.89
AUDIT EXPENSE	0.00	14,500.00
MEETING EXP.	136.57	536.72
BANK FEES	42.00	132.00
FIDUCIARY LIABILITY INSURANCE	0.00	5,200.00
Total Expenses	1,513,934.68	4,447,569.74
Net Income	\$ 22,739.06	\$ 219,637.95

