

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
FIRST QUARTER
2019**

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2019
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	33	\$5,357	12,147
CAPITAL HILTON	0.4410	09-15-22	258	42,552	96,489
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	41	6,181	14,017
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	113	19,718	44,711
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	73	12,640	28,661
HAY-ADAMS HOTEL	0.4410	09-15-22	147	26,994	61,211
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	51	9,394	21,301
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	301	44,594	101,120
JEFFERSON HOTEL	0.4410	09-15-22	73	13,416	30,421
LIAISON CAPITOL HILL	0.4410	09-15-22	109	15,699	35,599
MARRIOTT MARQUIS	0.4410	09-15-22	489	98,092	222,430
MARRIOTT WARDMAN PARK	0.4410	09-15-22	510	78,669	178,387
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	211	29,944	67,901
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	355	54,194	122,890
PHOENIX PARK HOTEL	0.4410	09-15-22	28	5,498	12,468
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	282	54,905	124,500
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	135	25,109	56,936
THE MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	150	22,529	51,086
WASHINGTON COURT HOTEL	0.4410	09-15-22	115	18,253	41,391
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	517	83,005	188,219
W HOTEL	0.4410	09-15-22	98	15,679	35,553
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	32	5,203	11,798
POWERSCOURT RESTAURANT	0.4410	09-15-22	10	1,136	2,575
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	110	20,245	45,906
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	33	5,463	12,388
ARAMARK/CAPITAL ONE ARENA	0.5800	12-02-17	104	13,814	22,280
ARAMARK/CAPITAL ONE ARENA	0.5900	12-02-18	71	9,610	16,288
AVALON CATERERS	0.4410	07-31-20	2	459	1,041
CENTERPLATE/WASHINGTON CONV. CTR	0.4660	03-01-19	221	21,975	47,156
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-18	24	4,419	10,020
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	170	25,502	57,827
EATON HOTEL	0.4410	09-15-22	55	8,924	20,235
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-22	67	11,987	27,182
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	1,043	171,209	388,229
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	187	32,480	73,651
MGM RESORTS INT.	0.4410	10-31-22	1038	175,878	398,816
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	15	588	7,846
NATIONAL PRESS CLUB	0.4416	10-15-17	74	9,138	20,694
NATIONALS BALLPARK	0.5600	12-31-16	87	1,709	3,051
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-17	6	485	1,099
RESTAURANT ASSOC./KENNEDY CENTER ¹	0.4435	07-15-21	0	0	0
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-22	100	15,734	35,678
TRUMP INTL	0.4410	09-15-22	59	12,312	27,919
UNITE HERE LOCAL 25	0.4410	09-15-22	25	4,853	11,004
WOODNER HOTEL	0.4410	05-31-22	8	1,581	3,585
COBRA	VARIABLE		4	1,058	N/A
TOTALS			7,634	\$1,238,184	2,793,706

¹ NO LONGER PARTICIPATING IN LOCAL 25

AVG. HR CONTRIBUTION \$0.4432

AVG. HRS PER MONTH PER PARTICIPANT 121.99

FIRST QUARTER 2019
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$71,421	\$0.0256
GROUP DENTAL SERVICE	819,857	0.2935
GROUP VISION SERVICE	180,306	0.0645
MISCELLANEOUS	38,072	0.0136
TOTAL	\$1,109,656	\$0.3972

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BREDHOFF & KAISER	\$9,528	\$0.0034
MEETING	125	0.0000
POSTAGE	9,305	0.0033
PRINTING	17,183	0.0062
SEYFARTH SHAW	1,931	0.0007
TOTAL	\$38,072	\$0.0136

FIRST QUARTER 2019
DENTAL AND OPTICAL
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$1,238,184				\$1,238,184
MISCELLANEOUS INCOME ¹	6,839				6,839
INTEREST & DIVIDENDS	0				0
INVESTMENT INCOME ²	33,982				33,982

TOTAL INCOME	\$1,279,005				\$1,279,005
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EXPENSES					
ADMINISTRATION	\$71,421				\$71,421
GROUP DENTAL	819,857				819,857
GROUP VISION SERVICE	180,306				180,306
MISCELLANEOUS	38,072				38,072

TOTAL EXPENSES	\$1,109,656				\$1,109,656
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TOTAL INCOME	\$1,279,005				\$1,279,005
TOTAL EXPENSES	1,109,656				1,109,656
SURPLUS(DEFICIT)	\$169,349				\$169,349

TOTAL PARTICIPANTS	7,634			
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TOTAL "A" LIST PARTICIPANTS	45			
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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 INTEREST \$151.26.
MARRIOTT WARDMAN PARK SETTLEMENT SUB-CONTRACTING \$6,688.36.

²INVESTMENTS: HARBOR FUNDS \$18,479.89. DODGE & COX FUNDS \$15,501.74.

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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FIRST QUARTER 2019
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4432				\$0.4432
MISCELLANEOUS INCOME	0.0024				0.0024
INTEREST & DIVIDENDS	0.0000				0.0000

TOTAL INCOME	\$0.4456				\$0.4456
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EXPENSES					
ADMINISTRATION	\$0.0256				\$0.0256
GROUP DENTAL SERVICE	0.2935				0.2935
GROUP VISION SERVICE	0.0645				0.0645
MISCELLANEOUS	0.0136				0.0136

TOTAL EXPENSES	\$0.3972				\$0.3972
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TOTAL INCOME	\$0.4456				\$0.4456
TOTAL EXPENSES	0.3972				0.3972
SURPLUS(DEFICIT)	\$0.0484				\$0.0484

FIRST QUARTER 2019
TRAINING
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	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				

2018 TRAINING RECAP
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	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
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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 2019
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$10.16	\$1,361	134
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	3,018	297
LIAISON CAPITOL HILL	10.16	904	89
MADISON HOTEL	10.16	NONE REPORTED	
MARRIOTT WARDMAN PARK	10.16	9,550	940
OMNI-SHOREHAM HOTEL	10.16	213	21
RENAISSANCE MAYFLOWER HOTEL	10.16	2,449	241
ST. REGIS WASHINGTON, D.C	10.16	10	1
W HOTEL	10.16	NONE REPORTED	
WASHINGTON COURT HOTEL	10.16	599	59
WASHINGTON HILTON HOTEL & TOWERS	10.16	7,772	765
A LIST SELF PAY INDIVIDUAL	192.00	24,384	
A LIST SELF PAY EMPLOYEE & SPOUSE	768.63	2,306	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	688.53	2,066	
A LIST SELF PAY FAMILY	1,074.19		
TOTAL		\$54,632	2,547

AVG. FUNCTION PER MONTH

849

FIRST QUARTER 2019 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$71,341	\$512.51/\$1,383.77
TOTAL	\$71,341	

2019
A LIST
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$54,632				\$54,632
MISCELLANEOUS INCOME	0				0

TOTAL INCOME	\$54,632				\$54,632
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EXPENSES					
PROVIDER	\$71,341				\$71,341
MISCELLANEOUS	0				0

TOTAL EXPENSES	\$71,341				\$71,341
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TOTAL INCOME	\$54,632				\$54,632
TOTAL EXPENSES	71,341				71,341
SURPLUS (DEFICIT)	(\$16,709)				(\$16,709)

RESERVES	\$161,486				
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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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FIRST QUARTER 2019
A LIST
FUNCTION RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG. TOTAL
CONTRIBUTIONS	\$10.1594				\$10.1594
MISCELLANEOUS INCOME	0.0000				0.0000
TOTAL INCOME	\$10.1594				\$10.1594
EXPENSES					
PROVIDER	\$28.0098				\$28.0098
MISCELLANEOUS	0.0000				0.0000
TOTAL EXPENSES	\$28.0098				\$28.0098
TOTAL INCOME	\$10.1594				\$10.1594
TOTAL EXPENSES	28.0098				28.0098
SURPLUS (DEFICIT)	(\$17.8504)				(\$17.8504)

FIRST QUARTER 2019
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
DENTAL/OPTICAL	\$1,279,005				\$1,279,005
A LIST	54,632				54,632
TRAINING	0				0

TOTAL INCOME	\$1,333,637				\$1,333,637
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EXPENSES	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
DENTAL/OPTICAL	\$1,109,656				\$1,109,656
A LIST	71,341				71,341
TRAINING	0				0

TOTAL EXPENSES	\$1,180,997				\$1,180,997
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TOTAL INCOME	\$1,333,637				\$1,333,637
TOTAL EXPENSES	1,180,997				1,180,997
SURPLUS(DEFICIT)	\$152,640				\$152,640

UNAUDITED CASH ASSETS	\$1,686,106			
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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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2019
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG TOTAL
CONTRIBUTIONS	\$1,292,816				\$1,292,816
HOURS	2,793,706				2,793,706
TOTAL PARTICIPANTS	7,634				7,634
TOTAL "A" LIST PARTICIPANTS	45				45

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

FIRST QUARTER 2019 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 2019

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$634,790.17	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2019
434,928.40	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2019
616,387.63	ACCT.# 55-00333269	PNC CHECKING ACCOUNT MARCH 31, 2019

TOTAL	\$1,686,106.20
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UNITE HERE 25 H&W
Balance Sheet
March 31, 2019

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	616,387.63
HARBOR FUND		673,071.00
HARBOR INV MARKET ALLOWANCE A/		(38,280.83)
DODGE & COX		422,575.14
DODGE & COX MARKET ALLOWANCE		<u>12,353.26</u>
Total Current Assets		1,686,106.20
Other Assets		
Prepaid Insurance		<u>930.91</u>
Total Other Assets		<u>930.91</u>
Total Assets	\$	<u><u>1,687,037.11</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Advance premium - Self-payers	\$	<u>13,141.67</u>
Total Current Liabilities		13,141.67
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		13,141.67
Capital		
FUND BALANCE		1,682,380.22
Net Income		<u>(8,484.78)</u>
Total Capital		<u>1,673,895.44</u>
Total Liabilities & Capital	\$	<u><u>1,687,037.11</u></u>

UNITE HERE 25 H&W
Income Statement
For the Three Months Ending March 31, 2019

	Current Quarter	Year to Date
Revenues		
HISC	\$ 19,078.71	\$ 19,078.71
SELF PAY HISC	27,151.48	27,151.48
CONTRIBUTIONS - PARTIC. (COBRA	1,343.33	1,343.33
HAY ADAMS	15,371.08	15,371.08
RENAISSANCE MAYFLOWER	35,093.51	35,093.51
MARRIOTT WARDMAN PARK	52,319.87	52,319.87
WASHINGTON HILTON	45,088.95	45,088.95
UNITE HERE LOCAL 25	2,943.80	2,943.80
PHOENIX PARK	3,535.79	3,535.79
HILTON WASH. EMBASSY ROW	5,499.44	5,499.44
HARRINGTON HOTEL	2,592.09	2,592.09
HYATT REGENCY	27,503.98	27,503.98
WOODNER	1,069.76	1,069.76
NATIONAL DEMOCRATIC	391.82	391.82
BEACON HOTEL	3,517.97	3,517.97
LIAISON CAPITOL HILL	7,249.51	7,249.51
ST REGIS WASHINGTON	16,479.38	16,479.38
OMNI-SHOREHAM HOTEL	32,357.27	32,357.27
CAPITAL HILTON	24,789.44	24,789.44
MADISON HOTEL	14,162.71	14,162.71
CAPITOL SKYLINE HOTEL	3,578.05	3,578.05
NATIONAL PRESS	5,605.67	5,605.67
WESTIN EMBASSY ROW	7,231.17	7,231.17
CENTERPLATE@WASHINGTON CONV C1	11,613.77	11,613.77
JEFFERSON HOTEL	9,065.85	9,065.85
WASHINGTON COURT	10,394.40	10,394.40
POWERSCOURT RESTAURANT	719.98	719.98
ARAMARK@VERIZON CENTER	23,749.59	23,749.59
SHERATON PREMIERE @ TYSONS COR	9,911.50	9,911.50
QUANTUM SERVICE@HAY ADAMS	440.00	440.00
MANDARIN ORIENTAL	11,758.37	11,758.37
HILTON CRYSTAL CITY @REAGAN AI	12,450.48	12,450.48
MARRIOTT MARQUIS	56,592.75	56,592.75
AC HOTEL	3,193.44	3,193.44
MGM RESORTS INTERNATIONAL	104,595.06	104,595.06
TRUMP INTERNATIONAL	7,284.32	7,284.32
EATON HOTEL	5,641.05	5,641.05
EMBASSY SUITES HOTEL	13,272.26	13,272.26
DOUBLETREE HOTEL CRYSTAL CITY	15,508.82	15,508.82
HILTON EMBASSY SUITES CRYSTAL	8,288.44	8,288.44
HILTON MCLEAN TYSONS CORNER	21,871.98	21,871.98
CHARLIE PALMER'S STEAK DC	2,620.75	2,620.75
W HOTEL	9,296.44	9,296.44
GAYLORD RESORT	110,954.55	110,954.55
AVALON CATERERS INTERNATIONAL	303.85	303.85
HARBOR FUND INV. DIV INCOME	2,975.23	2,975.23
DODGE & COX INV DIV INCOME	3,479.41	3,479.41
PAYROLL AUDIT INTEREST INCOME	151.26	151.26
HARBOR FUND UNREALIZED GAIN/LO	15,504.66	15,504.66

For Management Purposes Only

	Current Quarter	Year to Date
DODGE & COX UNREALIZED GAIN/LO	12,022.33	12,022.33
LEVY/NATIONALS BALLPARK	1,708.43	1,708.43
Total Revenues	839,323.75	839,323.75
Gross Profit	839,323.75	839,323.75
Expenses		
ADMINISTRATION FEE	57,000.00	57,000.00
DENTAL FEE	554,236.95	554,236.95
OPTICAL FEE	113,557.00	113,557.00
INS./BONDING	10,244.06	10,244.06
LEGAL EXPENSE	8,755.00	8,755.00
PRINTING, OFFICE EXP.	7,743.54	7,743.54
HEALTH INS. PREM.	96,146.82	96,146.82
MEETING EXP.	125.16	125.16
Total Expenses	847,808.53	847,808.53
Net Income	(\$ 8,484.78)	(\$ 8,484.78)