

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
SECOND QUARTER
2017**

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2017
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-17	34	\$6,833	15,494
CAPITAL HILTON	0.4410	09-15-17	253	48,306	109,537
CAPITOL SKYLINE HOTEL	0.4410	09-15-17	45	8,926	20,240
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-17	121	23,204	52,616
FAIRFAX AT EMBASSY ROW	0.4410	09-15-17	70	14,351	32,542
HAY-ADAMS HOTEL	0.4410	09-15-17	151	31,722	71,933
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-17	70	14,973	33,952
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-17	331	63,029	142,923
JEFFERSON HOTEL	0.4410	09-15-17	73	13,988	31,719
LIAISON CAPITOL HILL	0.4410	09-15-17	129	25,992	58,939
MARRIOTT MARQUIS	0.4410	09-15-17	525	108,043	244,995
MARRIOTT WARDMAN PARK	0.4410	09-15-17	560	114,078	258,680
MADISON HOTEL	0.4410	09-15-17	159	30,182	68,440
MANDARIN ORIENTAL HOTEL	0.4410	09-15-17	218	38,129	86,461
OMNI-SHOREHAM HOTEL	0.4410	09-15-17	408	81,634	185,112
PHOENIX PARK HOTEL	0.4410	09-15-17	28	5,815	13,186
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-17	293	64,393	146,017
ST. REGIS WASHINGTON, D.C	0.4410	09-15-17	139	28,275	64,116
WASHINGTON COURT HOTEL	0.4410	09-15-17	121	22,293	50,551
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-17	642	100,124	227,039
W HOTEL	0.4410	09-15-17	204	42,068	95,393
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-17	36	7,472	16,943
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-14-17	115	23,639	53,603
POWERSCOURT RESTAURANT	0.4410	09-15-17	12	1,299	2,945
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	10-31-19	32	6,393	14,496
ARAMARK/VERIZON CENTER	0.5600	12-02-17	223	18,871	33,699
CENTERPLATE/WASHINGTON CONV. CTR	0.4510	03-01-19	247	29,502	65,414
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-18	21	4,256	9,651
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-17	188	36,174	82,028
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-17	72	12,445	28,219
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	10-31-17	1,090	185,276	420,127
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-17	190	37,675	85,431
LEVY RESTAURANTS@VERIZON CENTER	0.5600	12-02-15	181	19,492	34,808
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-17	12	472	6,292
NATIONAL PRESS CLUB	0.4416	10-15-17	82	13,316	30,154
NATIONALS BALLPARK	0.5600	12-31-16	757	105,339	188,105
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-17	5	539	1,222
RESTAURANT ASSOC./KENNEDY CENTER	0.3950	07-15-16	99	17,099	43,288
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-17	120	23,290	52,811
UNITE HERE LOCAL 25	0.4410		33	5,702	12,929
WOODNER HOTEL	0.4410	11-30-17	8	1,693	3,838
COBRA	VARIABLE		3	1,096	N/A
TOTALS			8,100	\$1,437,398	3,195,888

AVG. HR CONTRIBUTION \$0.4498

AVG. HRS PER MONTH PER PARTICIPANT 131.52

SECOND QUARTER 2017 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$62,327	\$0.0195
GROUP DENTAL SERVICE	984,240	0.3080
GROUP VISION SERVICE	208,627	0.0653
MISCELLANEOUS	19,261	0.0060
TOTAL	\$1,274,455	\$0.3988

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$3,000	\$0.0009
BREDHOFF & KAISER	9,126	0.0029
MEETING	108	0.0000
PAYROLL AUDITOR	515	0.0002
POSTAGE	116	0.0000
PRINTING	124	0.0000
SEYFARTH SHAW	6,272	0.0020
TOTAL	\$19,261	\$0.0060

SECOND QUARTER 2017
DENTAL AND OPTICAL
RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$1,230,671	\$1,437,398			\$2,668,069
MISCELLANEOUS INCOME ¹	0	3,604			3,604
INTEREST & DIVIDENDS	0	0			0
INVESTMENT INCOME ²	13,786	15,816			29,602

TOTAL INCOME	\$1,244,457	\$1,456,818			\$2,701,275
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EXPENSES					
ADMINISTRATION	\$60,121	\$62,327			\$122,448
GROUP DENTAL	855,582	984,240			1,839,822
GROUP VISION SERVICE	172,856	208,627			381,483
MISCELLANEOUS	25,507	19,261			44,768

TOTAL EXPENSES	\$1,114,066	\$1,274,455			\$2,388,521
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TOTAL INCOME	\$1,244,457	\$1,456,818			\$2,701,275
TOTAL EXPENSES	1,114,066	1,274,455			2,388,521
SURPLUS(DEFICIT)	\$130,391	\$182,363			\$312,754

TOTAL PARTICIPANTS	7,607	8,100		
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TOTAL "A" LIST PARTICIPANTS	53	49		
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¹MISCELLANEOUS INCOME: EMBASSY SUITES HOTEL PAYROLL AUDIT \$67.45 AND INTEREST \$15.06.
RESTAURANT ASSOCIATES/KENNEDY CENTER PAYROLL AUDIT \$2,960.78 AND INTEREST \$561.14.

² INVESTMENTS: HARBOR FUNDS \$9,688.83. DODGE AND COX FUNDS \$6,126.54.

2016
DENTAL AND OPTICAL
RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$1,106,629	\$1,408,904	\$1,337,565	\$1,281,372	\$5,134,470
MISCELLANEOUS INCOME	0	1,816	1,613	0	3,429
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ²	21,950	22,901	15,331	(19,057)	41,125

TOTAL INCOME	\$1,128,579	\$1,433,621	\$1,354,509	\$1,262,315	\$5,179,024
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EXPENSES					
ADMINISTRATION	\$57,495	\$57,147	\$65,027	\$61,962	\$241,631
GROUP DENTAL	775,462	1,108,363	1,034,142	1,088,429	4,006,396
GROUP VISION SERVICE	157,716	226,305	209,658	222,343	816,022
MISCELLANEOUS	10,701	27,658	24,601	23,277	86,237

TOTAL EXPENSES	\$1,001,374	\$1,419,473	\$1,333,428	\$1,396,011	\$5,150,286
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TOTAL INCOME	\$1,128,579	\$1,433,621	\$1,354,509	\$1,262,315	\$5,179,024
TOTAL EXPENSES	1,001,374	1,419,473	1,333,428	1,396,011	5,150,286
SURPLUS(DEFICIT)	\$127,205	\$14,148	\$21,081	(\$133,696)	\$28,738

TOTAL PARTICIPANTS	7,285	8,030	7,760	7,660
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TOTAL "A" LIST PARTICIPANTS	56	54	53	55
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¹ INVESTMENTS: HARBOR FUNDS (\$13,978.15). DODGE AND COX FUNDS (\$5,078.40).

SECOND QUARTER 2017
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4459	\$0.4498			\$0.4479
MISCELLANEOUS INCOME	0.0000	0.0011			0.0006
INTEREST & DIVIDENDS	0.0000	0.0000			0.0000

TOTAL INCOME	\$0.4459	\$0.4509			\$0.4485
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EXPENSES					
ADMINISTRATION	\$0.0218	\$0.0195			\$0.0207
GROUP DENTAL SERVICE	0.3100	0.3080			0.3090
GROUP VISION SERVICE	0.0626	0.0653			0.0640
MISCELLANEOUS	0.0092	0.0060			0.0076

TOTAL EXPENSES	\$0.4036	\$0.3988			\$0.4013
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TOTAL INCOME	\$0.4459	\$0.4509			\$0.4485
TOTAL EXPENSES	0.4036	0.3988			0.4013
SURPLUS(DEFICIT)	\$0.0423	\$0.0521			\$0.0472

SECOND QUARTER 2017 TRAINING RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$0	\$0			\$0
MISCELLANEOUS INCOME	0	0			0

TOTAL INCOME	\$0	\$0			\$0
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EXPENSES					
PROVIDER	\$0	\$0			\$0
MISCELLANEOUS	0	0			0

TOTAL EXPENSES	\$0	\$0			\$0
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TOTAL INCOME	\$0	\$0			\$0
TOTAL EXPENSES	0	0			0
SURPLUS (DEFICIT)	\$0	\$0			\$0

RESERVES	\$542,197	\$542,197		
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2016 TRAINING RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	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	

SECOND QUARTER 2017
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$10.16	\$2,083	205
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	4,389	432
LIAISON CAPITOL HILL	10.16	2,672	263
MADISON HOTEL	10.16	NONE REPORTED	
MARRIOTT WARDMAN PARK	10.16	13,726	1,351
OMNI-SHOREHAM HOTEL	10.16	2,631	259
RENAISSANCE MAYFLOWER HOTEL	10.16	4,064	400
ST. REGIS WASHINGTON, D.C	10.16	10	1
W HOTEL	10.16	NONE REPORTED	
WASHINGTON COURT HOTEL	10.16	1,595	157
WASHINGTON HILTON HOTEL & TOWERS	10.16	27,381	2,695
A LIST SELF PAY INDIVIDUAL	91.00	13,104	
A LIST SELF PAY EMPLOYEE & SPOUSE	601.00	1,803	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	530.15		
A LIST SELF PAY FAMILY	1,074.19		
TOTAL		\$73,458	5,763

AVG. FUNCTION PER MONTH

1,921

SECOND QUARTER 2017 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$60,932	\$447.70/\$1,208.78
TOTAL	\$60,932	

2017
A LIST
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$71,603	\$73,458			\$145,061
MISCELLANEOUS INCOME	0	0			0

TOTAL INCOME	\$71,603	\$73,458			\$145,061
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EXPENSES					
PROVIDER	\$74,362	\$60,932			\$135,294
MISCELLANEOUS	0	0			0

TOTAL EXPENSES	\$74,362	\$60,932			\$135,294
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TOTAL INCOME	\$71,603	\$73,458			\$145,061
TOTAL EXPENSES	74,362	60,932			135,294
SURPLUS (DEFICIT)	(\$2,759)	\$12,526			\$9,767

RESERVES	\$241,745	\$254,271			
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2016
A LIST
QUARTERLY RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$58,886	\$89,767	\$60,547	\$64,224	\$273,424
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$58,886	\$89,767	\$60,547	\$64,224	\$273,424
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EXPENSES					
PROVIDER	\$74,529	\$72,574	\$75,293	\$72,425	\$294,821
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$74,529	\$72,574	\$75,293	\$72,425	\$294,821
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TOTAL INCOME	\$58,886	\$89,767	\$60,547	\$64,224	\$273,424
TOTAL EXPENSES	74,529	72,574	75,293	72,425	294,821
SURPLUS (DEFICIT)	(\$15,643)	\$17,193	(\$14,746)	(\$8,201)	(\$21,397)

RESERVES	\$250,258	\$267,451	\$252,705	\$244,504	
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SECOND QUARTER 2017
A LIST
FUNCTION RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	AVG. TOTAL
CONTRIBUTIONS	\$10.1601	\$10.1598			\$10.1600
MISCELLANEOUS INCOME	0.0000	0.0000			0.0000
TOTAL INCOME	\$10.1601	\$10.1598			\$10.1600
EXPENSES					
PROVIDER	\$13.6997	\$10.5730			\$12.1364
MISCELLANEOUS	0.0000	0.0000			0.0000
TOTAL EXPENSES	\$13.6997	\$10.5730			\$12.1364
TOTAL INCOME	\$10.1601	\$10.1598			\$10.1600
TOTAL EXPENSES	13.6997	10.5730			12.1364
SURPLUS (DEFICIT)	(\$3.5396)	(\$0.4132)			(\$1.9764)

SECOND QUARTER 2017
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
DENTAL/OPTICAL	\$1,244,457	\$1,456,818			\$2,701,275
A LIST	71,603	73,458			145,061
TRAINING	0	0			0

TOTAL INCOME	\$1,316,060	\$1,530,276			\$2,846,336
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EXPENSES	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
DENTAL/OPTICAL	\$1,114,066	\$1,274,455			\$2,388,521
A LIST	74,362	60,932			135,294
TRAINING	0	0			0

TOTAL EXPENSES	\$1,188,428	\$1,335,387			\$2,523,815
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TOTAL INCOME	\$1,316,060	\$1,530,276			\$2,846,336
TOTAL EXPENSES	1,188,428	1,335,387			2,523,815
SURPLUS(DEFICIT)	\$127,632	\$194,889			\$322,521

UNAUDITED CASH ASSETS	\$1,059,645	\$1,188,067		
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2016
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
DENTAL/OPTICAL	\$1,128,579	\$1,433,621	\$1,354,509	\$1,262,315	\$5,179,024
A LIST	58,886	89,767	60,547	64,224	273,424
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,187,465	\$1,523,388	\$1,415,056	\$1,326,539	\$5,452,448
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EXPENSES					
DENTAL/OPTICAL	\$1,001,374	\$1,419,473	\$1,333,428	\$1,396,011	\$5,150,286
A LIST	74,529	72,574	75,293	72,425	294,821
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,075,903	\$1,492,047	\$1,408,721	\$1,468,436	\$5,445,107
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TOTAL INCOME	\$1,187,465	\$1,523,388	\$1,415,056	\$1,326,539	\$5,452,448
TOTAL EXPENSES	1,075,903	1,492,047	1,408,721	1,468,436	5,445,107
SURPLUS(DEFICIT)	\$111,562	\$31,341	\$6,335	(\$141,897)	\$7,341

UNAUDITED CASH ASSETS	\$1,333,020	\$1,045,009	\$1,100,620	\$1,463,710
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2017
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$1,302,274	\$1,510,856			\$2,813,130
HOURS	2,759,819	3,195,888			5,955,707
TOTAL PARTICIPANTS	7,607	8,100			15,707
TOTAL "A" LIST PARTICIPANTS	53	49			102

2016
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$1,106,629	\$1,408,904	\$1,337,565	\$1,281,372	\$5,134,470
HOURS	2,648,471	3,199,230	3,018,497	2,881,720	11,747,918
TOTAL PARTICIPANTS	7,285	8,030	7,760	7,660	30,735
TOTAL "A" LIST PARTICIPANTS	56	54	53	55	218

SECOND QUARTER 2017 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
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NONE TO REPORT			
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SECOND QUARTER 2017

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$607,440.31	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF JUNE 30, 2017
414,040.56	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2017
166,585.93	ACCT.# 55-00333269	PNC CHECKING ACCOUNT JUNE 30, 2017
TOTAL	\$1,188,066.80	

UNITE HERE 25 H&W
Balance Sheet
June 30, 2017

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	166,585.93
HARBOR FUND		638,057.63
HARBOR INV MARKET ALLOWANCE A/		(30,617.32)
DODGE & COX		398,630.04
DODGE & COX MARKET ALLOWANCE		<u>15,410.52</u>
Total Current Assets		1,188,066.80
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>1,188,066.80</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Advance premium - Self-payers	\$	<u>2,856.61</u>
Total Current Liabilities		2,856.61
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		2,856.61
Capital		
FUND BALANCE		1,113,760.46
Net Income		<u>71,449.73</u>
Total Capital		<u>1,185,210.19</u>
Total Liabilities & Capital	\$	<u><u>1,188,066.80</u></u>

UNITE HERE 25 H&W
Income Statement
For the Six Months Ending June 30, 2017

	Current Quarter	Year to Date
Revenues		
HISC	\$ 63,067.07	\$ 95,117.88
SELF PAY HISC	14,634.00	34,794.00
CONTRIBUTIONS - PARTIC. (COBRA	1,025.23	2,112.67
HAY ADAMS	21,894.86	38,895.32
RENAISSANCE MAYFLOWER	64,046.87	97,404.11
MARRIOTT WARDMAN PARK	117,484.53	167,044.51
WASHINGTON HILTON	99,960.28	148,381.76
UNITE HERE LOCAL 25	5,709.15	8,688.89
PHOENIX PARK	6,398.33	9,552.49
HILTON WASH. EMBASSY ROW	24,212.17	33,513.32
HARRINGTON HOTEL	7,517.85	10,426.47
HYATT REGENCY	57,133.22	95,832.03
WOODNER	1,691.68	2,740.65
NATIONAL DEMOCRATIC	470.53	734.87
RESTAURANT ASSOC./KENNEDT CTR	16,790.69	27,550.32
BEACON HOTEL	4,607.02	7,861.15
LIAISON CAPITOL HILL	25,183.29	37,688.13
ST REGIS WASHINGTON	27,016.67	39,759.51
LEVY@VERIZON CENTER	24,772.62	44,855.11
OMNI-SHOREHAM HOTEL	54,381.40	86,894.62
CAPITAL HILTON	48,838.11	74,970.50
MADISON HOTEL	31,060.27	48,072.94
CAPITOL SKYLINE HOTEL	8,637.67	12,765.43
NATIONAL PRESS	11,628.90	18,092.98
WESTIN EMBASSY ROW	14,066.28	22,192.49
CENTERPLATE@WASHINGTON CONV CT	35,060.53	51,822.08
JEFFERSON HOTEL	14,065.91	22,312.06
WASHINGTON COURT	22,914.17	34,458.24
POWERSCOURT RESTAURANT	1,893.30	2,600.66
ARAMARK@VERIZON CENTER	31,487.80	53,940.53
SHERATON PREMIERE @ TYSONS COR	23,182.91	34,955.18
QUANTUM SERVICE@HAY ADAMS	440.00	890.00
MANDARIN ORIENTAL	42,802.24	68,329.26
HILTON CRYSTAL CITY @REAGAN AI	23,861.30	36,680.64
MARRIOTT MARQUIS	111,390.32	167,682.52
AC HOTEL	5,920.61	9,596.14
EMBASSY SUITES HOTEL	28,481.45	35,740.03
DOUBLETREE HOTEL CRYSTAL CITY	36,033.79	65,227.66
HILTON EMBASSY SUITES CRYSTAL	14,260.82	21,900.66
HILTON MCLEAN TYSONS CORNER	37,230.25	55,501.60
CHARLIE PALMER'S STEAK DC	4,700.50	7,278.46
W HOTEL	39,975.99	59,955.94
GAYLORD RESORT	183,382.68	292,748.90
LEVY/NATIONALS BALLPARK	75,487.67	76,991.43
HARBOR FUND INV. DIV INCOME	4,493.55	6,230.19
DODGE & COX INV DIV INCOME	2,841.04	6,133.76
PAYROLL AUDIT	3,028.23	3,028.23
PAYROLL AUDIT INTEREST INCOME	576.20	576.20
HARBOR FUND UNREALIZED GAIN/LO	5,195.28	12,466.75

For Management Purposes Only

DODGE & COX UNREALIZED GAIN/LO	Current Quarter 3,285.50	Year to Date 4,771.12
Total Revenues	1,504,220.73	2,297,760.39
Gross Profit	1,504,220.73	2,297,760.39
Expenses		
ADMINISTRATION FEE	62,326.62	119,326.62
DENTAL FEE	1,024,965.78	1,588,101.33
OPTICAL FEE	208,627.07	321,825.36
INS./BONDING	0.00	9,585.98
AMWIN CYBER LIABILITY	0.00	247.20
LEGAL EXPENSE	15,397.72	19,148.06
PRINTING, OFFICE EXP.	240.40	4,094.52
HEALTH INS. PREM.	60,931.94	157,993.26
PAYROLL AUDIT	515.25	2,879.88
AUDIT EXPENSE	3,000.00	3,000.00
MEETING EXP.	108.45	108.45
Total Expenses	1,376,113.23	2,226,310.66
Net Income	\$ 128,107.50	\$ 71,449.73