

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
SECOND QUARTER
2012**

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2012
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
CAPITAL HILTON	\$0.3450	09-15-10	267	\$39,568	114,691
CAPITOL SKYLINE HOTEL	0.3450	09-15-10	51	6,738	19,530
FOUR POINTS HOTEL BY SHERATON	0.3450	09-15-10	44	6,492	18,816
HAY-ADAMS HOTEL	0.3450	09-15-10	145	23,756	68,858
HILTON WASH. EMBASSY ROW HOTEL	0.3450	09-15-10	57	8,089	23,446
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.3450	09-15-10	373	56,784	164,591
L'ENFANT PLAZA HOTEL	0.3450	09-15-10	178	27,245	78,970
MARRIOTT WARDMAN PARK	0.3450	09-15-10	640	99,047	287,092
OMNI-SHOREHAM HOTEL	0.3450	09-15-10	435	63,421	183,829
RENAISSANCE MAYFLOWER HOTEL	0.3450	09-15-10	296	44,559	129,157
ST. REGIS WASHINGTON, D.C	0.3450	09-15-10	140	21,130	61,246
WASHINGTON HILTON HOTEL & TOWERS	0.3450	09-15-10	685	82,675	239,639
W HOTEL	0.3450	09-15-10	223	32,256	93,496
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
FAIRFAX AT EMBASSY ROW	0.3450	09-15-10	120	17,085	49,522
LIAISON CAPITOL HILL	0.3450	09-15-10	148	23,360	67,709
HOLIDAY INN GEORGETOWN	0.3450	09-15-10	34	5,662	16,412
JEFFERSON HOTEL	0.3450	09-15-10	66	9,559	27,706
MADISON HOTEL	0.3450	09-15-10	158	25,509	73,938
MANDARIN ORIENTAL HOTEL	0.3450	09-15-10	239	36,600	106,087
PHOENIX PARK HOTEL	0.3450	03-15-08	33	5,311	15,394
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.3450	09-15-10	140	19,263	55,835
WASHINGTON COURT HOTEL	0.3450	09-15-10	128	18,689	54,172
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.5150	12-02-10	194	11,421	22,177
BEACON HOTEL	0.3450	09-15-10	35	5,574	16,156
CENTERPLATE @ WASHINGTON CONV. CTR	0.3500	10-31-14	211	13,162	37,607
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.3250	10-15-10	199	35,129	108,090
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.3250	10-15-10	67	9,600	29,537
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.3450		1,044	131,291	380,553
GUEST SERVICES INC.	0.3250	12-31-10	45	4,941	15,204
HARRINGTON HOTEL	0.3450	09-15-10	35	5,412	15,688
HAUTE ON THE HILL ¹	0.3600	04-30-14	32	3,780	10,584
HILTON MCLEAN TYSONS CORNER	0.3450	10-15-10	209	30,576	88,626
HOTEL AND RESTAURANT TEMPS	0.3450	10-01-13	105	2,180	6,319
LEVY RESTAURANTS AT VERIZON CENTER	0.5150	12-02-12	162	18,611	36,137
NATIONAL PRESS CLUB	0.3450	10-15-11	86	9,420	27,304
NATIONALS BALLPARK	0.5250	12-31-12	698	82,000	156,190
POWERSCOURT RESTAURANT	0.3450	03-15-08	17	1,506	4,366
QUANTUM SERVICES @ HAY ADAMS	0.2450		8	903	3,684
RESTAURANT ASSOC./KENNEDY CENTER	0.3550	07-15-11	111	13,903	39,163

SECOND QUARTER 2012
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.3450	11-15-10	126	\$19,204	55,664
UNITE HERE LOCAL 23	0.3450		2	359	1,040
UNITE HERE LOCAL 25	0.3450		23	3,492	10,121
WOODNER HOTEL	0.3400	11-30-07	8	1,340	3,941
COBRA	VARIABLE		6	2,001	N/A
TOTALS			8,023	\$1,078,603	3,018,287

¹RATE INCREASE MAY 1, 2012

AVG. HR CONTRIBUTION \$0.3574

AVG. HRS PER MONTH PER
PARTICIPANT 125.40

SECOND QUARTER 2012 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$46,835	\$0.0155
GROUP DENTAL SERVICE	926,380	0.3069
GROUP VISION SERVICE	159,758	0.0529
MISCELLANEOUS	14,992	0.0050
TOTAL	\$1,147,965	\$0.3803

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BREDHOFF & KAISER	\$5,167	\$0.00171
MEETING	128	0.00004
POSTAGE	158	0.00005
PRINTING	8,051	0.00267
SEYFARTH SHAW	1,488	0.00049
TOTAL	\$14,992	\$0.00496

SECOND QUARTER 2012
DENTAL AND OPTICAL
RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$871,730	\$1,078,603			\$1,950,333
MISCELLANEOUS INCOME ¹	4,858	1,842			6,700
INTEREST & DIVIDENDS	35	36			71
INVESTMENT INCOME ²	39,622	24,372			63,994

TOTAL INCOME	\$916,245	\$1,104,853			\$2,021,098
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EXPENSES					
ADMINISTRATION	\$46,588	\$46,835			\$93,423
GROUP DENTAL	749,345	926,380			1,675,725
GROUP VISION SERVICE	130,945	159,758			290,703
MISCELLANEOUS	16,776	14,992			31,768

TOTAL EXPENSES	\$943,654	\$1,147,965			\$2,091,619
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TOTAL INCOME	\$916,245	\$1,104,853			\$2,021,098
TOTAL EXPENSES	943,654	1,147,965			2,091,619
SURPLUS(DEFICIT)	(\$27,409)	(\$43,112)			(\$70,521)

TOTAL PARTICIPANTS	7,156	8,023		
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TOTAL "A" LIST PARTICIPANTS	50	48		
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¹ MISCELLANEOUS INCOME: MANDARIN ORIENTAL HOTEL PAYROLL AUDIT \$1,433.01.
AND INTEREST \$408.99.

² INVESTMENTS: HARBOR FUNDS \$12,382.77. DODGE AND COX FUNDS \$11,989.67.

2011
DENTAL AND OPTICAL
RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$897,638	\$1,057,134	\$1,008,608	\$965,069	\$3,928,449
MISCELLANEOUS INCOME	6,890	529	0	11,034	18,453
INTEREST & DIVIDENDS	44	42	41	35	162
INVESTMENT INCOME	17,435	24,744	(5,553)	21,321	57,947

TOTAL INCOME	\$922,007	\$1,082,449	\$1,003,096	\$997,459	\$4,005,011
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EXPENSES					
ADMINISTRATION	\$48,737	\$47,887	\$61,078	\$49,562	\$207,264
GROUP DENTAL SERVICE	734,247	873,192	817,467	798,868	3,223,774
GROUP VISION SERVICE	136,736	157,363	149,408	146,992	590,499
MISCELLANEOUS	13,864	19,289	35,107	31,706	99,966

TOTAL EXPENSES	\$933,584	\$1,097,731	\$1,063,060	\$1,027,128	\$4,121,503
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TOTAL INCOME	\$922,007	\$1,082,449	\$1,003,096	\$997,459	\$4,005,011
TOTAL EXPENSES	933,584	1,097,731	1,063,060	1,027,128	4,121,503
SURPLUS(DEFICIT)	(\$11,577)	(\$15,282)	(\$59,964)	(\$29,669)	(\$116,492)

TOTAL PARTICIPANTS	7,557	8,134	7,687	7,455
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TOTAL "A" LIST PARTICIPANTS	56	51	51	48
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¹ MISCELLANEOUS INCOME: HILTON WASHINGTON EMBASSY ROW PAYROLL AUDIT \$2,454.34, INTEREST \$221.85, LEGAL FEE \$1,429.94 AND LIQUIDATED DAMAGES \$115.00. POWERSCOURT RESTAURANT PAYROLL AUDIT \$617.86 AND INTEREST \$124.78. FAIRFAX AT EMBASSY ROW PAYROLL AUDIT \$1,573.87 AND INTEREST \$455.71. EMBASSY SUITES CRYSTAL CITY PAYROLL AUDIT \$3,090.99 AND INTEREST \$939.66. \$10.00 BANK FEE RECEIVED FROM VALERIE FOSTER HAYES FOR NSF CHECK.

² INVESTMENTS: HARBOR FUNDS \$9,142.48. DODGE AND COX FUNDS \$12,178.64.

SECOND QUARTER 2012
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.3529	\$0.3574			\$0.35515
MISCELLANEOUS INCOME	0.0020	0.0006			0.00130
INTEREST & DIVIDENDS	0.0000	0.0000			0.00000

TOTAL INCOME	\$0.3549	\$0.3580			\$0.35645
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EXPENSES					
ADMINISTRATION	\$0.0189	\$0.0155			\$0.01720
GROUP DENTAL SERVICE	0.3034	0.3069			0.30515
GROUP VISION SERVICE	0.0530	0.0529			0.05295
MISCELLANEOUS	0.0068	0.0050			0.00590

TOTAL EXPENSES	\$0.3821	\$0.3803			\$0.38120
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TOTAL INCOME	\$0.3549	\$0.3580			\$0.35645
TOTAL EXPENSES	0.3821	0.3803			0.38120
SURPLUS(DEFICIT)	(\$0.0272)	(\$0.0223)			(\$0.0248)

SECOND QUARTER 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		
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2011
TRAINING
RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	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	\$703,827	\$648,858	\$600,319	\$542,197	
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SECOND QUARTER 2012
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$1,933	209
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	
HOTEL AND RESTAURANT TEMPS	9.25	1,517	164
HYATT REGENCY WASHINGTON ON CAPITOL HILL	9.25	7,757	839
L'ENFANT PLAZA HOTEL	9.25	601	65
LIAISON CAPITOL HILL	9.25	5,744	621
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	12,959	1,401
OMNI-SHOREHAM HOTEL	9.25	3,212	347
RENAISSANCE MAYFLOWER HOTEL	9.25	NONE REPORTED	
ST. REGIS WASHINGTON, D.C	9.25	167	18
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	1,462	158
WASHINGTON HILTON HOTEL & TOWERS	9.25	23,847	2,578
A LIST SELF PAY INDIVIDUAL	160.00	21,600	
A LIST SELF PAY EMPLOYEE & SPOUSE	560.97	3,366	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	520.88	0	
A LIST SELF PAY FAMILY	961.96	0	
TOTAL		\$84,165	6,400

AVG. FUNCTION PER MONTH

2,133

SECOND QUARTER 2012 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$58,830	\$402.67/\$1,087.20
TOTAL	\$58,830	

2012
A LIST
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$66,349	\$84,165			\$150,514
MISCELLANEOUS INCOME	0	0			0

TOTAL INCOME	\$66,349	\$84,165			\$150,514
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EXPENSES					
PROVIDER	\$58,025	\$58,830			\$116,855
MISCELLANEOUS	0	0			0

TOTAL EXPENSES	\$58,025	\$58,830			\$116,855
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TOTAL INCOME	\$66,349	\$84,165			\$150,514
TOTAL EXPENSES	58,025	58,830			116,855
SURPLUS (DEFICIT)	\$8,324	\$25,335			\$33,659

RESERVES	\$205,646	\$230,981			
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2011
A LIST
QUARTERLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$87,911	\$100,556	\$69,410	\$77,034	\$334,911
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$87,911	\$100,556	\$69,410	\$77,034	\$334,911
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EXPENSES					
PROVIDER	\$69,742	\$62,897	\$64,490	\$60,038	\$257,167
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$69,742	\$62,897	\$64,490	\$60,038	\$257,167
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TOTAL INCOME	\$87,911	\$100,556	\$69,410	\$77,034	\$334,911
TOTAL EXPENSES	69,742	62,897	64,490	60,038	257,167
SURPLUS (DEFICIT)	\$18,169	\$37,659	\$4,920	\$16,996	\$77,744

RESERVES	\$137,747	\$175,406	\$180,326	\$197,322	
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SECOND QUARTER 2012
A LIST
FUNCTION RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	AVG. TOTAL
CONTRIBUTIONS	\$9.2500	\$9.2500			\$9.2500
MISCELLANEOUS INCOME	0.0000	0.0000			0.0000
TOTAL INCOME	\$9.2500	\$9.2500			\$9.2500
EXPENSES					
PROVIDER	\$13.0189	\$9.1921			\$11.1055
ADMINISTRATION	0.0000	0.0000			0.0000
MISCELLANEOUS	0.0000	0.0000			0.0000
TOTAL EXPENSES	\$13.0189	\$9.1921			\$11.1055
TOTAL INCOME	\$9.2500	\$9.2500			\$9.2500
TOTAL EXPENSES	13.0189	9.1921			11.1055
SURPLUS (DEFICIT)	(\$3.7689)	\$0.0579			(\$1.8555)

SECOND QUARTER 2012
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
DENTAL/OPTICAL	\$916,245	\$1,104,853			\$2,021,098
A LIST	66,349	84,165			150,514
TRAINING	0	0			0

TOTAL INCOME	\$982,594	\$1,189,018			\$2,171,612
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EXPENSES	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
DENTAL/OPTICAL	\$943,654	\$1,147,965			\$2,091,619
A LIST	58,025	58,830			116,855
TRAINING	0	0			0

TOTAL EXPENSES	\$1,001,679	\$1,206,795			\$2,208,474
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TOTAL INCOME	\$982,594	\$1,189,018			\$2,171,612
TOTAL EXPENSES	1,001,679	1,206,795			2,208,474
SURPLUS(DEFICIT)	(\$19,085)	(\$17,777)			(\$36,862)

UNAUDITED CASH ASSETS	\$1,621,511	\$1,661,566			
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2011
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
DENTAL/OPTICAL	\$922,007	\$1,082,449	\$1,003,095	\$997,459	\$4,005,010
A LIST	87,911	100,556	69,410	77,034	334,911
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,009,918	\$1,183,005	\$1,072,505	\$1,074,493	\$4,339,921
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EXPENSES					
DENTAL/OPTICAL	\$933,584	\$1,097,731	\$1,063,060	\$1,027,128	\$4,121,503
A LIST	69,742	62,897	64,490	60,038	257,167
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,003,326	\$1,160,628	\$1,127,550	\$1,087,166	\$4,378,670
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TOTAL INCOME	\$1,009,918	\$1,183,005	\$1,072,505	\$1,074,493	\$4,339,921
TOTAL EXPENSES	1,003,326	1,160,628	1,127,550	1,087,166	4,378,670
SURPLUS(DEFICIT)	\$6,592	\$22,377	(\$55,045)	(\$12,673)	(\$38,749)

UNAUDITED CASH ASSETS	\$1,679,574	\$1,741,264	\$1,723,645	\$1,649,762
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SECOND QUARTER 2012 DELINQUENT EMPLOYERS

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

SECOND QUARTER 2012

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

		ACCT.#	HARBOR FUNDS
\$529,314.19	29876568		MARKET VALUE AS OF JUNE 30, 2012
		ACCT.#	DODGE & COX FUNDS
940,530.51	300227564		MARKET VALUE AS OF JUNE 30, 2012
		ACCT.#	CITIBANK
56,304.09	12360805		MONEY MARKET ACCOUNT
			AS OF JUNE 30, 2012
			@ 1.000%
		ACCT.#	CITIBANK
135,417.06	15458628		CHECKING ACCOUNT
			AS OF JUNE 30, 2012
TOTAL	\$1,661,565.85		

HERE 25 H&W
Balance Sheet
June 30, 2012

ASSETS

Current Assets		
CITIBANK MONEY MARKET#12360805	\$	56,304.09
CITIBANK CHECKING ACCOUNT		135,417.06
HARBOR FUND		504,550.12
HARBOR INV MARKET ALLOWANCE A/		24,764.07
DODGE & COX		925,397.01
DODGE & COX MARKET ALLOWANCE		<u>15,133.50</u>
Total Current Assets		<u>1,661,565.85</u>
Total Assets		<u><u>\$ 1,661,565.85</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
DUE TO / FROM LEGAL FUND	\$	<u>1,807.21</u>
Total Current Liabilities		1,807.21
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		1,807.21
Capital		
FUND BALANCE		1,382,844.13
Net Income		<u>276,914.51</u>
Total Capital		<u>1,659,758.64</u>
Total Liabilities & Capital	\$	1,661,565.85

HERE 25 H&W
Income Statement
For the Six Months Ending June 30, 2012

	Current Quarter	Year to Date
Revenues		
CONTRIBUTIONS HISC	\$ 24,149.91	\$ 49,538.59
CONTRIBUTIONS - PARTIC. (COBRA	2,157.00	4,924.97
HAY ADAMS	23,562.23	35,850.17
RENAISSANCE MAYFLOWER	44,151.48	67,615.93
MARRIOTT WARDMAN PARK	121,383.02	171,066.24
WASHINGTON HILTON	102,324.97	153,374.89
GUEST SERVICES	4,495.28	6,731.55
UNITE HERE LOCAL 25	3,708.41	5,483.78
PHOENIX PARK	4,838.08	7,456.12
HILTON WASH. EMBASSY ROW	10,124.94	11,601.36
HARRINGTON HOTEL	5,393.74	7,222.24
L'ENFANT PLAZA HOTEL	26,567.29	40,013.04
HYATT REGENCY	62,152.92	89,347.67
WOODNER	1,445.24	2,243.68
RESTAURANT ASSOC./KENNEDT CTR	14,397.08	24,761.87
BEACON HOTEL	5,841.62	8,394.36
HOLIDAY INN ON THE HILL	29,497.39	41,853.64
ST REGIS WASHINGTON	20,637.69	31,633.88
LEVY@VERIZON CENTER	24,309.04	41,264.49
HOLIDAY INN-GEORGETOWN	5,211.40	7,174.80
OMNI-SHOREHAM HOTEL	66,969.44	90,597.77
CAPITAL HILTON	41,589.39	60,662.69
FOUR POINTS HOTEL BY SHERATON	4,723.25	8,171.44
MADISON HOTEL	24,738.43	35,603.17
CAPITOL SKYLINE HOTEL	3,703.32	5,608.36
NATIONAL PRESS	11,287.78	16,377.71
WESTIN EMBASSY ROW	17,410.19	26,656.43
CENTERPLATE@WASHINGTON CONV C	17,584.82	27,559.38
JEFFERSON HOTEL	10,198.64	15,306.97
WASHINGTON COURT	20,191.45	29,066.36
POWERSCOURT RESTAURANT	1,405.56	1,940.81
HOTEL & RESTAURANT TEMPS INC	1,887.44	2,178.71
ARAMARK@VERIZON CENTER	20,775.21	39,216.18
SHERATON PREMIERE @ TYSONS COR	19,175.96	26,477.46
QUANTUM SERVICE@HAY ADAMS	902.58	1,400.42
HAUTE ON THE HILL	4,302.92	6,312.82
MANDARIN ORIENTAL	40,615.26	60,183.54
EMBASSY SUITES HOTEL	20,251.08	29,459.76
DOUBLETREE HOTEL CRYSTAL CITY	38,597.92	47,827.04
HILTON EMBASSY SUITES CRYSTAL	6,167.41	11,807.88
HILTON MCLEAN TYSONS CORNER	20,192.25	34,896.68
W HOTEL	38,580.89	45,896.65
GAYLORD RESORT	131,746.15	210,444.58
UNITE HERE LOCAL 23	380.88	601.68
HARBOR FUND INV. DIV INCOME	4,075.20	6,588.18
DODGE & COX INV DIV INCOME	8,559.56	17,712.82
INTEREST N.B.W./CITIBANK	34.99	69.94
MISC INCOME	0.76	0.76
PAYROLL AUDIT	1,433.01	5,409.52
PAYROLL AUDIT INTEREST INCOME	408.99	1,290.15
HARBOR FUND UNREALIZED GAIN/LO	8,307.57	18,641.61
DODGE & COX UNREALIZED GAIN/LO	3,430.11	21,051.87
LEVY/NATIONALS BALLPARK	27,260.79	28,255.97
Total Revenues	1,153,237.93	1,740,828.58
Gross Profit	1,153,237.93	1,740,828.58
Expenses		
ADMINISTRATION FEE	46,834.63	95,234.63
DENTAL FEE	850,754.58	1,039,232.68
OPTICAL FEE	145,986.70	181,087.42
INS./BONDING	0.00	7,656.25
LEGAL EXPENSE	6,654.36	14,546.86
PRINTING, OFFICE EXP.	8,209.34	11,716.96
HEALTH INS. PREM.	55,206.03	114,036.09
MEETING EXP.	256.56	433.70
MISC EXPENSE	0.00	(30.52)
Total Expenses	1,113,902.20	1,463,914.07
Net Income	\$ 39,335.73	\$ 276,914.51