

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2014
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.3960	09-15-17	35	\$6,521	16,468
CAPITAL HILTON	0.3960	09-15-17	259	43,739	110,451
CAPITOL SKYLINE HOTEL	0.3960	09-15-17	58	8,967	22,644
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.3960	09-15-17	125	20,762	52,430
FAIRFAX AT EMBASSY ROW	0.3960	09-15-17	104	18,311	46,240
FOUR POINTS HOTEL BY SHERATON	0.3960	09-15-17	45	8,107	20,473
HAY-ADAMS HOTEL	0.3960	09-15-17	149	27,282	68,895
HILTON WASH. EMBASSY ROW HOTEL ¹	0.3960	09-15-17	56	9,363	23,643
HOLIDAY INN GEORGETOWN	0.3960	09-15-17	36	6,748	17,041
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	0.3960	09-15-17	372	61,263	154,704
JEFFERSON HOTEL	0.3960	09-15-17	72	12,339	31,159
LIAISON CAPITOL HILL	0.3960	09-15-17	148	27,192	68,666
MARRIOTT MARQUIS ²	0.3960	09-15-17	305	60,950	153,914
MARRIOTT WARDMAN PARK ¹	0.3960	09-15-17	590	101,307	255,825
MADISON HOTEL	0.3960	09-15-17	157	27,288	68,910
MANDARIN ORIENTAL HOTEL	0.3960	09-15-17	236	42,147	106,431
OMNI-SHOREHAM HOTEL	0.3960	09-15-17	392	70,096	177,009
PHOENIX PARK HOTEL	0.3960	09-15-17	33	5,751	14,522
RENAISSANCE MAYFLOWER HOTEL	0.3960	09-15-17	276	53,342	134,701
ST. REGIS WASHINGTON, D.C	0.3960	09-15-17	138	23,598	59,591
WASHINGTON COURT HOTEL	0.3960	09-15-17	129	21,388	54,010
WASHINGTON HILTON HOTEL & TOWERS	0.3960	09-15-17	640	92,819	234,392
W HOTEL	0.3960	09-15-17	206	35,941	90,760
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.3960	09-15-17	34	6,349	16,032
HILTON CRYSTAL CITY@REAGAN NATL	0.3960	11-14-17	113	20,869	52,699
POWERSCOURT RESTAURANT	0.3960	09-15-17	15	1,252	3,161
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.5250	12-02-13	194	10,768	20,511
CENTERPLATE @ WASHINGTON CONV. CTR	0.3750	10-31-14	210	14,612	38,966
CHARLIE PALMER'S STEAK:DC	0.3810	06-30-15	17	2,717	7,131
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT ³	0.3960	10-15-10	198	33,483	87,340
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT ³	0.3960	10-15-10	70	12,509	32,452
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.3710	10-31-13	1,025	161,978	436,599
HAUTE ON THE HILL	0.3700	04-30-14	34	4,118	11,130
HILTON MCLEAN TYSONS CORNER ³	0.3960	10-15-10	192	32,881	85,906
LEVY RESTAURANTS AT VERIZON CENTER	0.5450	12-02-15	149	19,034	34,925
NATIONAL PRESS CLUB	0.3950	10-15-14	86	11,171	28,281
NATIONALS BALLPARK	0.5250	12-31-16	619	86,185	164,162
QUANTUM SERVICES @ HAY ADAMS	0.3960	09-15-17	6	938	2,368
RESTAURANT ASSOC./KENNEDY CENTER	0.3750	07-15-16	107	15,959	42,556
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.3960	11-15-17	126	22,263	56,219
UNITE HERE LOCAL 23	0.3960		2	412	1,040
UNITE HERE LOCAL 25	0.3960		21	3,737	9,436
WOODNER HOTEL ⁴	0.4010	11-30-17	8	1,461	3,811
COBRA	VARIABLE		8	996	N/A

TOTALS			7,795	\$1,248,913	3,117,604
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¹RATE INCREASE PAID APRIL 1, 2014

²PARTICIPATING AS OF MAY 1, 2014

³RATE INCREASE MAY 1, 2014

⁴RATE INCREASE JUNE 1, 2014

AVG. HR CONTRIBUTION \$0.4006

AVG. HRS PER MONTH PER PARTICIPANT 133.32

SECOND QUARTER 2014 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$50,666	\$0.0163
GROUP DENTAL SERVICE	1,039,097	0.3333
GROUP VISION SERVICE	188,175	0.0604
MISCELLANEOUS	5,977	0.0019
TOTAL	\$1,283,915	\$0.4119

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$1,000	\$0.00032
BANK FEE	30	0.00001
BREDHOFF & KAISER	2,136	0.00069
INSURANCE AND BONDING	1,213	0.00039
POSTAGE	105	0.00003
PRINTING	112	0.00004
SEYFARTH SHAW	1,381	0.00044
TOTAL	\$5,977	\$0.0019

SECOND QUARTER 2014
DENTAL AND OPTICAL
RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$928,129	\$1,248,913			\$2,177,042
MISCELLANEOUS INCOME	8,039	0			8,039
INTEREST & DIVIDENDS	0	0			0
INVESTMENT INCOME ¹	29,178	34,372			63,550

TOTAL INCOME	\$965,346	\$1,283,285			\$2,248,631
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EXPENSES					
ADMINISTRATION	\$49,523	\$50,666			\$100,189
GROUP DENTAL	798,139	1,039,097			1,837,236
GROUP VISION SERVICE	132,711	188,175			320,886
MISCELLANEOUS	6,782	5,977			12,759

TOTAL EXPENSES	\$987,155	\$1,283,915			\$2,271,070
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TOTAL INCOME	\$965,346	\$1,283,285			\$2,248,631
TOTAL EXPENSES	987,155	1,283,915			2,271,070
SURPLUS(DEFICIT)	(\$21,809)	(\$630)			(\$22,439)

TOTAL PARTICIPANTS	6,945	7,795		
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TOTAL "A" LIST PARTICIPANTS	56	56		
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¹ INVESTMENTS: HARBOR FUNDS \$12,392.41. DODGE AND COX FUNDS \$21,979.58.

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.

SECOND QUARTER 2014
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.3810	\$0.4006			\$0.3908
MISCELLANEOUS INCOME	0.0033	0.0000			0.0017
INTEREST & DIVIDENDS	0.0000	0.0000			0.0000
TOTAL INCOME	\$0.3843	\$0.4006			\$0.3925
EXPENSES					
ADMINISTRATION	\$0.0203	\$0.0163			\$0.0183
GROUP DENTAL SERVICE	0.3277	0.3333			0.3305
GROUP VISION SERVICE	0.0545	0.0604			0.0575
MISCELLANEOUS	0.0028	0.0019			0.0024
TOTAL EXPENSES	\$0.4053	\$0.4119			\$0.4087
TOTAL INCOME	\$0.3843	\$0.4006			\$0.3925
TOTAL EXPENSES	0.4053	0.4119			0.4087
SURPLUS(DEFICIT)	(\$0.0210)	(\$0.0113)			(\$0.0162)

SECOND QUARTER 2014
TRAINING
RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$0	\$0			\$0
MISCELLANEOUS INCOME	0	0			0
TOTAL INCOME	\$0	\$0			\$0
EXPENSES					
PROVIDER	\$0	\$0			\$0
MISCELLANEOUS	0	0			0
TOTAL EXPENSES	\$0	\$0			\$0
TOTAL INCOME	\$0	\$0			\$0
TOTAL EXPENSES	0	0			0
SURPLUS (DEFICIT)	\$0	\$0			\$0
RESERVES	\$542,197	\$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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SECOND QUARTER 2014
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$2,091	226
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	8,038	869
LIAISON CAPITOL HILL	9.25	5,088	550
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	19,314	2,088
OMNI-SHOREHAM HOTEL	9.25	2,451	265
RENAISSANCE MAYFLOWER HOTEL	9.25	4,641	502
ST. REGIS WASHINGTON, D.C	9.25	83	9
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	907	98
WASHINGTON HILTON HOTEL & TOWERS	9.25	35,418	3,829
A LIST SELF PAY INDIVIDUAL	85.00	13,260	
A LIST SELF PAY EMPLOYEE & SPOUSE	571.54	3,437	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	504.25		
A LIST SELF PAY FAMILY	1,023.04	1,023	
TOTAL		\$95,751	8,436
AVG. FUNCTION PER MONTH			2,812

SECOND 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	\$95,751			\$158,913
MISCELLANEOUS INCOME	0	0			0

TOTAL INCOME	\$63,162	\$95,751			\$158,913
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EXPENSES					
PROVIDER	\$76,634	\$76,634			\$153,268
MISCELLANEOUS	0	0			0

TOTAL EXPENSES	\$76,634	\$76,634			\$153,268
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TOTAL INCOME	\$63,162	\$95,751			\$158,913
TOTAL EXPENSES	76,634	76,634			153,268
SURPLUS (DEFICIT)	(\$13,472)	\$19,117			\$5,645

RESERVES	\$253,104	\$272,221			
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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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SECOND QUARTER 2014
A LIST
FUNCTION RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVG. TOTAL
CONTRIBUTIONS	\$9.2503	\$9.2498			\$9.2501
MISCELLANEOUS INCOME	0.0000	0.0000			0.0000
TOTAL INCOME	\$9.2503	\$9.2498			\$9.2501
EXPENSES					
PROVIDER	\$15.9289	\$9.0842			\$12.5066
MISCELLANEOUS	0.0000	0.0000			0.0000
TOTAL EXPENSES	\$15.9289	\$9.0842			\$12.5066
TOTAL INCOME	\$9.2503	\$9.2498			\$9.2501
TOTAL EXPENSES	15.9289	9.0842			12.5066
SURPLUS (DEFICIT)	(\$6.6786)	\$0.1656			(\$3.2565)

SECOND QUARTER 2014
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
DENTAL/OPTICAL	\$965,346	\$1,283,285			\$2,248,631
A LIST	63,162	95,751			158,913
TRAINING	0	0			0

TOTAL INCOME	\$1,028,508	\$1,379,036			\$2,407,544
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EXPENSES	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
DENTAL/OPTICAL	\$987,155	\$1,283,914			\$2,271,069
A LIST	76,634	76,634			153,268
TRAINING	0	0			0

TOTAL EXPENSES	\$1,063,789	\$1,360,548			\$2,424,337
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TOTAL INCOME	\$1,028,508	\$1,379,036			\$2,407,544
TOTAL EXPENSES	1,063,789	1,360,548			2,424,337
SURPLUS(DEFICIT)	(\$35,281)	\$18,488			(\$16,793)

UNAUDITED CASH ASSETS	\$1,631,314	\$1,843,173		
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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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SECOND QUARTER 2014 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
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NONE TO REPORT			
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SECOND QUARTER 2014

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$561,904.39	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF JUNE 30, 2014
1,024,257.66	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2014
156.86	ACCT.# 12360805	CITIBANK MONEY MARKET ACCOUNT JUNE 30, 2014
256,854.19	ACCT.# 15458628	CITIBANK CHECKING ACCOUNT JUNE 30, 2014
TOTAL	\$1,843,173.10	

HERE 25 H&W
Balance Sheet
June 30, 2014

ASSETS

Current Assets

CITIBANK MONEY MARKET#12360805	\$	156.86
CITIBANK CHECKING ACCOUNT		256,854.19
HARBOR FUND		560,840.70
HARBOR INV MARKET ALLOWANCE A/		1,063.69
DODGE & COX		988,817.79
DODGE & COX MARKET ALLOWANCE		<u>35,439.87</u>

Total Current Assets 1,843,173.10

Total Assets \$ 1,843,173.10

LIABILITIES AND CAPITAL

Current Liabilities

Advance premium - Self-payers	\$	<u>295.00</u>
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Total Current Liabilities 295.00

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 295.00

Capital

FUND BALANCE	1,214,982.13
Net Income	<u>627,895.97</u>

Total Capital 1,842,878.10

Total Liabilities & Capital \$ 1,843,173.10

HERE 25 H&W
Income Statement
For the Six Months Ending June 30, 2014

	Current Quarter	Year to Date
Revenues		
CONTRIBUTIONS HISC	\$ 16,204.34	\$ 39,578.43
CONTRIBUTIONS - PARTIC. (COBRA)	964.25	2,813.20
HAY ADAMS	28,623.81	41,148.73
RENAISSANCE MAYFLOWER	55,695.18	85,146.58
MARRIOTT WARDMAN PARK	119,475.76	172,345.09
WASHINGTON HILTON	125,570.50	185,003.44
UNITE HERE LOCAL 25	4,208.83	6,311.03
PHOENIX PARK	6,861.36	10,434.62
HILTON WASH. EMBASSY ROW	9,295.47	13,637.10
HARRINGTON HOTEL	6,524.02	8,618.04
HYATT REGENCY	47,026.40	84,145.60
WOODNER	1,446.38	2,411.75
RESTAURANT ASSOC./KENNEDT CTR	15,535.54	26,933.58
BEACON HOTEL	8,073.53	9,761.48
HOLIDAY INN ON THE HILL	31,955.03	46,694.05
ST REGIS WASHINGTON	23,480.93	36,475.41
LEVY@VERIZON CENTER	23,809.53	40,839.56
HOLIDAY INN-GEORGETOWN	6,634.19	9,371.16
OMNI-SHOREHAM HOTEL	70,723.57	103,937.00
CAPITAL HILTON	28,044.77	54,025.25
FOUR POINTS HOTEL BY SHERATON	6,828.57	8,537.81
MADISON HOTEL	25,479.40	38,551.59
CAPITOL SKYLINE HOTEL	10,874.21	10,874.21
NATIONAL PRESS	11,086.49	18,495.73
WESTIN EMBASSY ROW	17,820.64	27,987.00
CENTERPLATE@WASHINGTON CONV CT	18,704.82	31,136.63
JEFFERSON HOTEL	12,180.65	19,222.79
WASHINGTON COURT	23,712.00	34,150.34
ARAMARK@VERIZON CENTER	17,908.32	35,160.05
SHERATON PREMIERE @ TYSONS COR	21,834.02	31,911.90
QUANTUM SERVICE@HAY ADAMS	741.55	1,241.55
HAUTE ON THE HILL	4,145.11	5,733.89
MANDARIN ORIENTAL	24,961.85	42,470.41
HILTON CRYSTAL CITY @REAGAN AI	13,180.80	23,850.50
EMBASSY SUITES HOTEL	25,843.19	32,018.03
DOUBLETREE HOTEL CRYSTAL CITY	39,652.08	60,811.11
HILTON EMBASSY SUITES CRYSTAL	6,669.69	12,691.91
HILTON MCLEAN TYSONS CORNER	31,925.65	48,419.76
CHARLIE PALMER'S STEAK DC	3,684.50	4,554.12
W HOTEL	20,019.27	37,848.91
GAYLORD RESORT	147,072.11	194,892.86
UNITE HERE LOCAL 23	407.84	663.09
HARBOR FUND INV. DIV INCOME	2,349.57	4,785.52
DODGE & COX INV DIV INCOME	7,321.24	18,399.02
INTEREST N.B.W./CITIBANK	0.03	0.06
PAYROLL AUDIT	0.00	3,712.68
PAYROLL AUDIT INTEREST INCOME	0.00	4,326.61
HARBOR FUND UNREALIZED GAIN/LO	10,042.84	14,130.28
DODGE & COX UNREALIZED GAIN/LO	14,658.34	26,234.87
LEVY/NATIONALS BALLPARK	66,264.46	67,133.25
Total Revenues	1,215,522.63	1,839,577.58

For Management Purposes Only

	Current Quarter	Year to Date
Gross Profit	1,215,522.63	1,839,577.58
Expenses		
ADMINISTRATION FEE	50,665.53	102,165.53
DENTAL FEE	757,045.69	757,045.69
OPTICAL FEE	141,487.72	182,361.31
INS./BONDING	1,213.00	8,493.00
LEGAL EXPENSE	3,517.27	4,473.53
PRINTING, OFFICE EXP.	217.13	438.73
HEALTH INS. PREM.	48,782.58	153,267.26
PAYROLL AUDIT	0.00	2,376.56
AUDIT EXPENSE	1,000.00	1,000.00
BANK FEES	30.00	60.00
Total Expenses	1,003,958.92	1,211,681.61
Net Income	\$ 211,563.71	\$ 627,895.97

