

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND 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	\$6,647	15,073
CAPITAL HILTON	0.4410	09-15-22	249	48,340	109,615
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	45	8,877	20,129
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	113	22,326	50,626
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	72	14,074	31,913
HAY-ADAMS HOTEL	0.4410	09-15-22	151	30,342	68,802
HILTON NATIONAL MALL ¹	0.4410	09-15-22	192	35,845	81,282
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	52	11,228	25,461
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	305	62,703	142,183
JEFFERSON HOTEL	0.4410	09-15-22	77	15,224	34,521
LIAISON CAPITOL HILL	0.4410	09-15-22	120	22,970	52,087
MARRIOTT MARQUIS	0.4410	09-15-22	500	100,933	228,873
MARRIOTT WARDMAN PARK	0.4410	09-15-22	520	106,426	241,329
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	213	40,520	91,883
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	390	73,887	167,544
PHOENIX PARK HOTEL	0.4410	09-15-22	28	6,038	13,691
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	287	63,329	143,604
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	135	28,001	63,494
THE MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	145	23,736	53,822
WASHINGTON COURT HOTEL	0.4410	09-15-22	118	20,962	47,533
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	574	95,938	217,547
W HOTEL	0.4410	09-15-22	183	32,290	73,219
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	34	7,213	16,355
POWERSCOURT RESTAURANT	0.4410	09-15-22	11	1,560	3,537
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	111	22,649	51,359
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	33	6,364	14,431
ARAMARK/CAPITAL ONE ARENA ²	0.5800	12-01-19	0	0	0
ARAMARK/CAPITAL ONE ARENA ²	0.5900	12-01-19	0	0	0
AVALON CATERERS	0.4410	07-31-20	2	530	1,202
CENTERPLATE/WASHINGTON CONV. CTR ³	0.4660	03-01-19	0	0	0
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-18	25	5,234	11,868
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	180	38,063	86,311
EATON HOTEL	0.4410	09-15-22	62	11,164	25,316
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-22	69	11,896	26,976
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	1,114	180,978	410,382
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	190	36,378	82,490
MGM RESORTS INT.	0.4410	10-31-22	996	158,846	360,194
MONACO ⁴	0.4410	09-15-22	45	8,946	20,285
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	15	599	7,984
NATIONAL PRESS CLUB	0.4416	10-15-17	77	12,767	28,910
NATIONALS BALLPARK ²	0.5600	12-31-16	0	0	0
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-22	6	484	1,098
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-22	98	19,957	45,254
TRUMP INTL	0.4410	09-15-22	64	13,719	31,108
UNITE HERE LOCAL 25	0.4410	09-15-22	27	5,255	11,915
WOODNER HOTEL	0.4410	05-31-22	8	1,558	3,533
COBRA	VARIABLE		6	1,526	N/A
TOTALS			7,675	\$1,416,322	3,214,739

¹EMPLOYER PARTICIPATING AS OF MARCH 1, 2019

INCLUDES MARCH CONTRIBUTIONS

²EMPLOYER NOT PARTICIPATING AS OF JANUARY 31, 2019

³EMPLOYER NOT PARTICIPATING AS OF MARCH 31, 2019

⁴EMPLOYER PARTICIPATING AS OF APRIL 1, 2019

AVG. HR CONTRIBUTION

\$0.4406

AVG. HRS PER MONTH PER
PARTICIPANT

139.62

SECOND QUARTER 2019 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$66,010	\$0.021
GROUP DENTAL SERVICE	1,119,967	0.348
GROUP VISION SERVICE	228,185	0.071
MISCELLANEOUS	7,555	0.002
TOTAL	\$1,421,717	\$0.442

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BREDHOFF & KAISER	\$3,476	\$0.001
MEETING	125	0.000
PAYROLL AUDITOR	2,412	0.001
POSTAGE	114	0.000
PRINTING	140	0.000
SEYFARTH SHAW	1,288	0.000
TOTAL	\$7,555	\$0.002

SECOND QUARTER 2019
DENTAL AND OPTICAL
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$1,238,184	\$1,416,322			\$2,654,506
MISCELLANEOUS INCOME	6,839	5,971			12,810
INTEREST & DIVIDENDS	0	0			0
INVESTMENT INCOME	33,982	31,670			65,652

TOTAL INCOME	\$1,279,005	\$1,453,963			\$2,732,968
--------------	-------------	-------------	--	--	-------------

EXPENSES					
ADMINISTRATION	\$71,421	\$66,010			\$137,431
GROUP DENTAL	819,857	1,119,967			1,939,824
GROUP VISION SERVICE	180,306	228,185			408,491
MISCELLANEOUS	38,072	7,555			45,627

TOTAL EXPENSES	\$1,109,656	\$1,421,717			\$2,531,373
----------------	-------------	-------------	--	--	-------------

TOTAL INCOME	\$1,279,005	\$1,453,963			\$2,732,968
TOTAL EXPENSES	1,109,656	1,421,717			2,531,373
SURPLUS(DEFICIT)	\$169,349	\$32,246			\$201,595

TOTAL PARTICIPANTS	7,634	7,675		
--------------------	-------	-------	--	--

TOTAL "A" LIST PARTICIPANTS	45	42		
-----------------------------	----	----	--	--

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: GAYLORD NATIONAL PAYROLL AUDIT \$4,233.63 AND INTEREST \$954.23.
WASHINGTON HILTON TEMPS. \$783.00.

²INVESTMENTS: HARBOR FUNDS \$19,548.21. DODGE & COX FUNDS \$12,121.82.

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
--------------	-------------	-------------	-------------	-------------	-------------

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
----------------	-----------	-------------	-------------	-------------	-------------

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
--------------------	-------	-------	-------	-------

TOTAL "A" LIST PARTICIPANTS	51	50	51	48
-----------------------------	----	----	----	----

SECOND QUARTER 2019
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4432	\$0.4406			\$0.4419
MISCELLANEOUS INCOME	0.0024	0.0019			0.0022
INTEREST & DIVIDENDS	0.0000	0.0000			0.0000

TOTAL INCOME	\$0.4456	\$0.4425			\$0.4441
--------------	----------	----------	--	--	----------

EXPENSES					
ADMINISTRATION	\$0.0256	\$0.0205			\$0.0231
GROUP DENTAL SERVICE	0.2935	0.3484			0.3210
GROUP VISION SERVICE	0.0645	0.0710			0.0678
MISCELLANEOUS	0.0136	0.0024			0.0080

TOTAL EXPENSES	\$0.3972	\$0.4423			\$0.4199
----------------	----------	----------	--	--	----------

TOTAL INCOME	\$0.4456	\$0.4425			\$0.4441
TOTAL EXPENSES	0.3972	0.4423			0.4199
SURPLUS(DEFICIT)	\$0.0484	\$0.0002			\$0.0242

SECOND QUARTER 2019
TRAINING
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	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			

2018 TRAINING RECAP

	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
--------------	-----	-----	-----	-----	-----

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 2019
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$10.16	\$1,067	105
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	4,846	477
LIAISON CAPITOL HILL	10.16	4,420	435
MADISON HOTEL	10.16	NONE REPORTED	
MARRIOTT WARDMAN PARK	10.16	12,131	1,194
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	
RENAISSANCE MAYFLOWER HOTEL	10.16	3,444	339
ST. REGIS WASHINGTON, D.C	10.16	71	7
W HOTEL	10.16	NONE REPORTED	
WASHINGTON COURT HOTEL	10.16	559	55
WASHINGTON HILTON HOTEL & TOWERS	10.16	24,079	2,370
A LIST SELF PAY INDIVIDUAL	192.00	22,656	
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		\$77,645	4,982

AVG. FUNCTION PER MONTH

1,661

SECOND QUARTER 2019 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$68,779	\$512.51/\$1,383.77
TOTAL	\$68,779	

2019
A LIST
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$54,632	\$77,645			\$132,277
MISCELLANEOUS INCOME	0	0			0

TOTAL INCOME	\$54,632	\$77,645			\$132,277
--------------	----------	----------	--	--	-----------

EXPENSES					
PROVIDER	\$71,341	\$68,779			\$140,120
MISCELLANEOUS	0	0			0

TOTAL EXPENSES	\$71,341	\$68,779			\$140,120
----------------	----------	----------	--	--	-----------

TOTAL INCOME	\$54,632	\$77,645			\$132,277
TOTAL EXPENSES	71,341	68,779			140,120
SURPLUS (DEFICIT)	(\$16,709)	\$2,582			(\$7,843)

RESERVES	\$161,486	\$164,068			
----------	-----------	-----------	--	--	--

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
--------------	----------	----------	----------	----------	-----------

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
----------------	----------	----------	----------	----------	-----------

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	
----------	-----------	-----------	-----------	-----------	--

SECOND QUARTER 2019
A LIST
FUNCTION RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG. TOTAL
CONTRIBUTIONS	\$10.1594	\$10.1600			\$10.1597
MISCELLANEOUS INCOME	0.0000	0.0000			0.0000
TOTAL INCOME	\$10.1594	\$10.1600			\$10.1597
EXPENSES					
PROVIDER	\$28.0098	\$13.8055			\$20.9077
MISCELLANEOUS	0.0000	0.0000			0.0000
TOTAL EXPENSES	\$28.0098	\$13.8055			\$20.9077
TOTAL INCOME	\$10.1594	\$10.1600			\$10.1597
TOTAL EXPENSES	28.0098	13.8055			20.9077
SURPLUS (DEFICIT)	(\$17.8504)	(\$3.6455)			(\$10.7480)

SECOND QUARTER 2019
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
DENTAL/OPTICAL	\$1,279,005	\$1,453,963			\$2,732,968
A LIST	54,632	77,645			132,277
TRAINING	0	0			0

TOTAL INCOME	\$1,333,637	\$1,531,608			\$2,865,245
--------------	-------------	-------------	--	--	-------------

EXPENSES	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
DENTAL/OPTICAL	\$1,109,656	\$1,421,717			\$2,531,373
A LIST	71,341	68,779			140,120
TRAINING	0	0			0

TOTAL EXPENSES	\$1,180,997	\$1,490,496			\$2,671,493
----------------	-------------	-------------	--	--	-------------

TOTAL INCOME	\$1,333,637	\$1,531,608			\$2,865,245
TOTAL EXPENSES	1,180,997	1,490,496			2,671,493
SURPLUS(DEFICIT)	\$152,640	\$41,112			\$193,752

UNAUDITED CASH ASSETS	\$1,686,106	\$2,183,078		
-----------------------	-------------	-------------	--	--

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
--------------	-------------	-------------	-------------	-------------	-------------

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
----------------	-------------	-------------	-------------	-------------	-------------

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	
-----------------------	-------------	-------------	-------------	-------------	--

2019 CONTRIBUTIONS AND HOURS RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG TOTAL
CONTRIBUTIONS	\$1,292,816	\$1,493,967			\$1,393,392
HOURS	2,793,706	3,214,739			3,004,223
TOTAL PARTICIPANTS	7,634	7,675			7,655
TOTAL "A" LIST PARTICIPANTS	45	42			44

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

SECOND QUARTER 2019 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
----------	-----------------------	----------------------	------------------------

NONE TO REPORT			
----------------	--	--	--

SECOND QUARTER 2019

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$654,338.38	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF JUNE 30, 2019
447,050.22	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2019
1,081,689.23	ACCT.# 55-00333269	PNC CHECKING ACCOUNT JUNE 30, 2019

TOTAL \$2,183,077.83

UNITE HERE 25 H&W
Balance Sheet
June 30, 2019

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	1,081,689.23
HARBOR FUND		678,149.88
HARBOR INV MARKET ALLOWANCE A/		(23,811.50)
DODGE & COX		426,082.63
DODGE & COX MARKET ALLOWANCE		<u>20,967.59</u>
Total Current Assets		2,183,077.83
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>2,183,077.83</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Advance premium - Self-payers	\$	<u>6,096.19</u>
Total Current Liabilities		6,096.19
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		6,096.19
Capital		
FUND BALANCE		1,681,449.31
Net Income		<u>495,532.33</u>
Total Capital		<u>2,176,981.64</u>
Total Liabilities & Capital	\$	<u><u>2,183,077.83</u></u>

UNITE HERE 25 H&W
Income Statement
For the Six Months Ending June 30, 2019

	Current Quarter	Year to Date
Revenues		
HISC	\$ 28,300.99	\$ 47,379.70
SELF PAY HISC	29,258.48	63,455.44
CONTRIBUTIONS - PARTIC. (COBRA	1,574.55	2,917.88
HAY ADAMS	30,641.21	46,012.29
RENAISSANCE MAYFLOWER	63,530.39	98,623.90
MARRIOTT WARDMAN PARK	108,669.37	160,989.24
WASHINGTON HILTON	103,626.54	148,715.49
UNITE HERE LOCAL 25	5,557.17	8,500.97
PHOENIX PARK	6,192.39	9,728.18
HILTON WASH. EMBASSY ROW	11,449.47	16,948.91
HARRINGTON HOTEL	7,019.51	9,611.60
HYATT REGENCY	55,761.23	83,265.21
WOODNER	1,670.72	2,740.48
NATIONAL DEMOCRATIC	597.47	989.29
BEACON HOTEL	5,883.05	9,401.02
LIAISON CAPITOL HILL	24,351.64	31,601.15
ST REGIS WASHINGTON	28,281.60	44,760.98
OMNI-SHOREHAM HOTEL	71,249.41	103,606.68
CAPITAL HILTON	51,410.70	76,200.14
MADISON HOTEL	24,261.67	38,424.38
CAPITOL SKYLINE HOTEL	5,360.43	8,938.48
NATIONAL PRESS	12,755.25	18,360.92
WESTIN EMBASSY ROW	15,245.54	22,476.71
CENTERPLATE@WASHINGTON CONV C	10,393.78	22,007.55
JEFFERSON HOTEL	14,978.88	24,044.73
WASHINGTON COURT	20,939.02	31,333.42
POWERSCOURT RESTAURANT	1,415.95	2,135.93
ARAMARK@VERIZON CENTER	0.00	23,749.59
SHERATON PREMIERE @ TYSONS COR	19,268.14	29,179.64
QUANTUM SERVICE@HAY ADAMS	641.00	1,081.00
MANDARIN ORIENTAL	46,638.47	58,396.84
HILTON CRYSTAL CITY @REAGAN AI	15,407.39	27,857.87
MARRIOTT MARQUIS	110,765.10	167,357.85
AC HOTEL	6,595.51	9,788.95
MGM RESORTS INTERNATIONAL	178,491.97	283,087.03
TRUMP INTERNATIONAL	14,500.96	21,785.28
EATON HOTEL	3,282.36	8,923.41
MONACO HOTEL	5,911.27	5,911.27
HILTON NATIONAL MALL	5,017.47	5,017.47
EMBASSY SUITES HOTEL	21,944.72	35,216.98
DOUBLETREE HOTEL CRYSTAL CITY	37,161.45	52,670.27
HILTON EMBASSY SUITES CRYSTAL	11,448.40	19,736.84
HILTON MCLEAN TYSONS CORNER	36,066.97	57,938.95
CHARLIE PALMER'S STEAK DC	5,556.72	8,177.47
W HOTEL	25,903.03	35,199.47
GAYLORD RESORT	178,034.41	288,988.96
AVALON CATERERS INTERNATIONAL	448.73	752.58
HARBOR FUND INV. DIV INCOME	5,078.88	8,054.11
DODGE & COX INV DIV INCOME	3,507.49	6,986.90

For Management Purposes Only

	Current Quarter	Year to Date
PAYROLL AUDIT	4,233.63	4,233.63
PAYROLL AUDIT INTEREST INCOME	954.23	1,105.49
HARBOR FUND UNREALIZED GAIN/LO	14,469.33	29,973.99
DODGE & COX UNREALIZED GAIN/LO	8,614.33	20,636.66
LEVY/NATIONALS BALLPARK	0.00	1,708.43
Total Revenues	1,500,318.37	2,346,687.60
Gross Profit	1,500,318.37	2,346,687.60
Expenses		
ADMINISTRATION FEE	66,010.44	123,010.44
DENTAL FEE	641,112.44	1,195,349.39
OPTICAL FEE	221,427.40	334,984.40
INS./BONDING	0.00	10,244.06
LEGAL EXPENSE	4,763.75	13,518.75
PRINTING, OFFICE EXP.	254.02	7,997.56
HEALTH INS. PREM.	67,241.27	163,388.09
PAYROLL AUDIT	2,412.30	2,412.30
MEETING EXP.	125.12	250.28
Total Expenses	1,003,346.74	1,851,155.27
Net Income	\$ 496,971.63	\$ 495,532.33