

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
THIRD QUARTER
2016**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2016
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$0.4410	09-15-17	35	\$6,576	15,064
CAPITAL HILTON ¹	0.4410	09-15-17	241	48,947	112,058
CAPITOL SKYLINE HOTEL ¹	0.4410	09-15-17	51	8,648	19,746
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR ¹	0.4410	09-15-17	121	22,371	51,220
FAIRFAX AT EMBASSY ROW ¹	0.4410	09-15-17	74	14,485	33,086
HAY-ADAMS HOTEL ¹	0.4410	09-15-17	144	25,582	58,605
HILTON WASH. EMBASSY ROW HOTEL ¹	0.4410	09-15-17	68	14,990	34,316
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	0.4410	09-15-17	324	62,954	144,390
JEFFERSON HOTEL ¹	0.4410	09-15-17	71	12,881	29,409
LIAISON CAPITOL HILL ¹	0.4410	09-15-17	131	26,716	61,027
MARRIOTT MARQUIS ¹	0.4410	09-15-17	540	112,399	257,243
MARRIOTT WARDMAN PARK ¹	0.4410	09-15-17	557	108,511	247,914
MADISON HOTEL ¹	0.4410	09-15-17	160	32,847	75,131
MANDARIN ORIENTAL HOTEL ¹	0.4410	09-15-17	223	41,758	95,591
OMNI-SHOREHAM HOTEL ¹	0.4410	09-15-17	405	73,418	167,759
PHOENIX PARK HOTEL ¹	0.4410	09-15-17	27	4,849	11,094
RENAISSANCE MAYFLOWER HOTEL ¹	0.4410	09-15-17	275	54,249	124,139
ST. REGIS WASHINGTON, D.C ¹	0.4410	09-15-17	139	26,839	61,430
WASHINGTON COURT HOTEL ¹	0.4410	09-15-17	113	18,313	41,907
WASHINGTON HILTON HOTEL & TOWERS ¹	0.4410	09-15-17	608	100,083	229,306
W HOTEL ¹	0.4410	09-15-17	201	37,923	86,669
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL ¹	0.4410	09-15-17	34	6,363	14,543
HILTON CRYSTAL CITY@REAGAN NATL ¹	0.4410	11-14-17	113	19,938	45,637
POWERSCOURT RESTAURANT ¹	0.4410	09-15-17	10	1,008	2,303
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4360	10-31-19	34	6,610	15,161
ARAMARK/VERIZON CENTER	0.5500	12-02-17	214	8,884	16,152
CENTERPLATE@WASHINGTON CONV. CTR	0.3750	10-31-14	233	18,217	48,578
CHARLIE PALMER'S STEAK:DC ¹	0.4410	06-30-18	18	3,099	7,396
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4360	10-15-17	180	32,222	73,903
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4360	10-15-17	72	14,820	33,990
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4360	10-31-17	1,034	174,209	399,563
HILTON MCLEAN TYSONS CORNER	0.4360	10-15-17	197	35,549	81,534
LEVY RESTAURANTS@VERIZON CENTER	0.5600	12-02-15	146	13,201	23,574
NATIONAL DEMOCRATIC CLUB ¹	0.0750	04-30-17	10	251	3,494
NATIONAL PRESS CLUB	0.4066	10-15-17	85	10,878	26,754
NATIONALS BALLPARK	0.5600	12-31-16	614	90,094	160,883
QUANTUM SERVICES@HAY ADAMS ¹	0.4410	09-15-17	5	598	1,366
RESTAURANT ASSOC./KENNEDY CENTER	0.3950	07-15-16	102	16,514	41,808
SHERATON PREMIERE HOTEL AT TYSONS CORNER ¹	0.4410	11-15-17	115	21,954	50,250
UNITE HERE LOCAL 25 ¹	0.4410		23	4,726	10,813
WOODNER HOTEL	0.4360	11-30-17	8	1,609	3,691
COBRA	VARIABLE		5	1,482	N/A
TOTALS			7,760	\$1,337,565	3,018,497

¹OPTICAL RATE INCREASE SEPTEMBER 16, 2016

AVG. HR CONTRIBUTION \$0.4431

AVG. HRS PER MONTH PER PARTICIPANT 129.66

THIRD QUARTER 2016
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$65,027	\$0.0215
GROUP DENTAL SERVICE	1,034,142	0.3426
GROUP VISION SERVICE	209,658	0.0695
MISCELLANEOUS	24,601	0.0082
TOTAL	\$1,333,428	\$0.4418

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$3,000	\$0.0010
BREDHOFF & KAISER	2,976	0.0010
FIDUCIARY/BOND	14,250	0.0047
MEETING	223	0.0001
POSTAGE	364	0.0001
PRINTING	175	0.0001
SEYFARTH SHAW	3,613	0.0012
TOTAL	\$24,601	\$0.0082

THIRD QUARTER 2016
DENTAL AND OPTICAL
RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$1,106,629	\$1,408,904	\$1,337,565		\$3,853,098
MISCELLANEOUS INCOME ¹	0	1,816	1,613		3,429
INTEREST & DIVIDENDS	0	0	0		0
INVESTMENT INCOME ²	21,950	22,901	15,331		60,182

TOTAL INCOME	\$1,128,579	\$1,433,621	\$1,354,509		\$3,916,709
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EXPENSES					
ADMINISTRATION	\$57,495	\$57,147	\$65,027		\$179,669
GROUP DENTAL	775,462	1,108,363	1,034,142		2,917,967
GROUP VISION SERVICE	157,716	226,305	209,658		593,679
MISCELLANEOUS	10,701	27,658	24,601		62,960

TOTAL EXPENSES	\$1,001,374	\$1,419,473	\$1,333,428		\$3,754,275
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TOTAL INCOME	\$1,128,579	\$1,433,621	\$1,354,509		\$3,916,709
TOTAL EXPENSES	1,001,374	1,419,473	1,333,428		3,754,275
SURPLUS(DEFICIT)	\$127,205	\$14,148	\$21,081		\$162,434

TOTAL PARTICIPANTS	7,285	8,030	7,760	
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TOTAL "A" LIST PARTICIPANTS	56	54	53	
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¹ MISCELLANEOUS INCOME: MADISON HOTEL PAYROLL AUDIT \$1,342.97 AND INTEREST \$269.91.

² INVESTMENTS: HARBOR FUNDS \$8,169.82. DODGE AND COX FUNDS \$7,161.66.

2015 DENTAL AND OPTICAL RECAP

	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	\$1,101,076	\$1,332,477	\$1,181,912	\$1,241,518	\$4,856,983
MISCELLANEOUS INCOME ¹	2,499	0	0	1,340	3,839
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ²	23,919	(19,926)	(8,056)	1,387	(2,676)

TOTAL INCOME	\$1,127,494	\$1,312,551	\$1,173,856	\$1,244,245	\$4,858,146
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EXPENSES					
ADMINISTRATION	\$56,597	\$57,285	\$61,085	\$59,792	\$234,759
GROUP DENTAL	889,716	1,083,937	952,169	1,004,674	3,930,496
GROUP VISION SERVICE	181,695	219,995	194,213	203,082	798,985
MISCELLANEOUS	12,382	20,800	16,139	11,083	60,404

TOTAL EXPENSES	\$1,140,390	\$1,382,017	\$1,223,606	\$1,278,631	\$5,024,644
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TOTAL INCOME	\$1,127,494	\$1,312,551	\$1,173,856	\$1,244,245	\$4,858,146
TOTAL EXPENSES	1,140,390	1,382,017	1,223,606	1,278,631	5,024,644
SURPLUS(DEFICIT)	(\$12,896)	(\$69,466)	(\$49,750)	(\$34,386)	(\$166,498)

TOTAL PARTICIPANTS	7,501	7,981	7,828	7,527
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TOTAL "A" LIST PARTICIPANTS	54	49	51	57
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THIRD QUARTER 2016
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4178	\$0.4404	\$0.4431		\$0.4338
MISCELLANEOUS INCOME	0.0000	0.0006	0.0005		0.0004
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.0000

TOTAL INCOME	\$0.4178	\$0.4410	\$0.4436		\$0.4342
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EXPENSES					
ADMINISTRATION	\$0.0217	\$0.0179	\$0.0215		\$0.0204
GROUP DENTAL SERVICE	0.2928	0.3464	0.3426		0.3273
GROUP VISION SERVICE	0.0595	0.0707	0.0695		0.0666
MISCELLANEOUS	0.0040	0.0086	0.0082		0.0069

TOTAL EXPENSES	\$0.3780	\$0.4436	\$0.4418		\$0.4212
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TOTAL INCOME	\$0.4178	\$0.4410	\$0.4436		\$0.4342
TOTAL EXPENSES	0.3780	0.4436	0.4418		0.4212
SURPLUS(DEFICIT)	\$0.0398	(\$0.0026)	\$0.0018		\$0.0130

THIRD QUARTER 2016 TRAINING RECAP
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	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0		\$0
MISCELLANEOUS INCOME	0	0	0		0

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

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

RESERVES	\$542,197	\$542,197	\$542,197		
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2015 TRAINING RECAP

	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	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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THIRD QUARTER 2016
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$1,286	139
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	1,545	167
LIAISON CAPITOL HILL	9.25	786	85
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	14,883	1,609
OMNI-SHOREHAM HOTEL	9.25	4,116	445
RENAISSANCE MAYFLOWER HOTEL	9.25	2,276	246
ST. REGIS WASHINGTON, D.C	9.25	46	5
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	694	75
WASHINGTON HILTON HOTEL & TOWERS	9.25	18,916	2,045
A LIST SELF PAY INDIVIDUAL	91.00	14,196	
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		\$60,547	4,816

AVG. FUNCTION PER MONTH

1,605

THIRD QUARTER 2016 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$75,293	\$453.30/\$1,223.91
TOTAL	\$75,293	

2016
A LIST
QUARTERLY RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$58,886	\$89,767	\$60,547		\$209,200
MISCELLANEOUS INCOME	0	0	0		0

TOTAL INCOME	\$58,886	\$89,767	\$60,547		\$209,200
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EXPENSES					
PROVIDER	\$74,529	\$72,574	\$75,293		\$222,396
MISCELLANEOUS	0	0	0		0

TOTAL EXPENSES	\$74,529	\$72,574	\$75,293		\$222,396
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TOTAL INCOME	\$58,886	\$89,767	\$60,547		\$209,200
TOTAL EXPENSES	74,529	72,574	75,293		222,396
SURPLUS (DEFICIT)	(\$15,643)	\$17,193	(\$14,746)		(\$13,196)

RESERVES	\$250,258	\$267,451	\$252,705		
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2015
A LIST
QUARTERLY RECAP

	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	\$80,117	\$92,917	\$46,759	\$79,738	\$299,531
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$80,117	\$92,917	\$46,759	\$79,738	\$299,531
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EXPENSES					
PROVIDER	\$73,684	\$69,136	\$77,218	\$77,938	\$297,976
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$73,684	\$69,136	\$77,218	\$77,938	\$297,976
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TOTAL INCOME	\$80,117	\$92,917	\$46,759	\$79,738	\$299,531
TOTAL EXPENSES	73,684	69,136	77,218	77,938	297,976
SURPLUS (DEFICIT)	\$6,433	\$23,781	(\$30,459)	\$1,800	\$1,555

RESERVES	\$270,779	\$294,560	\$264,101	\$265,901	
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THIRD QUARTER 2016
A LIST
FUNCTION RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	AVG. TOTAL
CONTRIBUTIONS	\$9.2502	\$9.2505	\$9.2500		\$9.2502
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000		0.0000
TOTAL INCOME	\$9.2502	\$9.2505	\$9.2500		\$9.2502
EXPENSES					
PROVIDER	\$16.2125	\$9.1346	\$15.6339		\$13.6603
MISCELLANEOUS	0.0000	0.0000	0.0000		0.0000
TOTAL EXPENSES	\$16.2125	\$9.1346	\$15.6339		\$13.6603
TOTAL INCOME	\$9.2502	\$9.2505	\$9.2500		\$9.2502
TOTAL EXPENSES	16.2125	9.1346	15.6339		13.6603
SURPLUS (DEFICIT)	(\$6.9623)	\$0.1159	(\$6.3839)		(\$4.4101)

THIRD QUARTER 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		\$3,916,709
A LIST	58,886	89,767	60,547		209,200
TRAINING	0	0	0		0

TOTAL INCOME	\$1,187,465	\$1,523,388	\$1,415,056		\$4,125,909
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EXPENSES	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
DENTAL/OPTICAL	\$1,001,374	\$1,419,473	\$1,333,428		\$3,754,275
A LIST	74,529	72,574	75,293		222,396
TRAINING	0	0	0		0

TOTAL EXPENSES	\$1,075,903	\$1,492,047	\$1,408,721		\$3,976,671
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TOTAL INCOME	\$1,187,465	\$1,523,388	\$1,415,056		\$4,125,909
TOTAL EXPENSES	1,075,903	1,492,047	1,408,721		3,976,671
SURPLUS(DEFICIT)	\$111,562	\$31,341	\$6,335		\$149,238

UNAUDITED CASH ASSETS	\$1,333,020	\$1,045,009	\$1,100,620	
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2015
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
DENTAL/OPTICAL	\$1,127,494	\$1,312,551	\$1,173,856	\$1,244,245	\$4,858,146
A LIST	80,117	92,917	46,759	79,738	299,531
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,207,611	\$1,405,468	\$1,220,615	\$1,323,983	\$5,157,677
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EXPENSES	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
DENTAL/OPTICAL	\$1,140,390	\$1,382,017	\$1,223,606	\$1,278,631	\$5,024,644
A LIST	73,684	69,136	77,218	77,938	297,976
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,214,074	\$1,451,153	\$1,300,824	\$1,356,569	\$5,322,620
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TOTAL INCOME	\$1,207,611	\$1,405,468	\$1,220,615	\$1,323,983	\$5,157,677
TOTAL EXPENSES	1,214,074	1,451,153	1,300,824	1,356,569	5,322,620
SURPLUS(DEFICIT)	(\$6,463)	(\$45,685)	(\$80,209)	(\$32,586)	(\$164,943)

UNAUDITED CASH ASSETS	\$1,431,785	\$1,515,360	\$1,425,131	\$1,554,086	
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2016 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$1,106,629	\$1,408,904	\$1,337,565		\$3,853,098
HOURS	2,648,471	3,199,230	3,018,497		8,866,198
TOTAL PARTICIPANTS	7,285	8,030	7,760		23,075
TOTAL "A" LIST PARTICIPANTS	56	54	53		163

2015
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	\$1,101,076	\$1,332,477	\$1,181,912	\$1,241,518	\$4,856,983
HOURS	2,700,191	3,226,905	2,838,189	3,025,213	11,790,498
TOTAL PARTICIPANTS	7,501	7,981	7,828	7,527	30,837
TOTAL "A" LIST PARTICIPANTS	54	49	51	57	211

THIRD QUARTER 2016 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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THIRD QUARTER 2016

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$602,721.52	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2016
408,214.08	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2016
89,684.11	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2016
TOTAL	\$1,100,619.71	

UNITE HERE 25 H&W
Balance Sheet
September 30, 2016

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	89,684.11
HARBOR FUND		616,137.49
HARBOR INV MARKET ALLOWANCE A/		(13,415.97)
DODGE & COX		389,639.37
DODGE & COX MARKET ALLOWANCE		18,574.71
Prepaid Expenses		<u>247.20</u>
Total Current Assets		1,100,866.91
Other Assets		
Prepaid Insurance		<u>9,585.98</u>
Total Other Assets		<u>9,585.98</u>
Total Assets	\$	<u><u>1,110,452.89</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	(\$	15,500.00)
Advance premium - Self-payers		<u>364.00</u>
Total Current Liabilities		(15,136.00)
Long-Term Liabilities		<u></u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(15,136.00)
Capital		
FUND BALANCE		1,008,070.43
Net Income		<u>117,518.46</u>
Total Capital		<u>1,125,588.89</u>
Total Liabilities & Capital	\$	<u><u>1,110,452.89</u></u>

UNITE HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 2016

	Current Quarter	Year to Date
Revenues		
HISC	\$ 62,612.42	\$ 149,051.70
SELF PAY HISC	15,134.00	55,293.86
CONTRIBUTIONS - PARTIC. (COBRA	1,414.77	5,026.37
HAY ADAMS	26,213.07	73,822.53
RENAISSANCE MAYFLOWER	55,723.02	145,818.46
MARRIOTT WARDMAN PARK	117,267.84	278,128.82
WASHINGTON HILTON	102,120.79	250,373.11
UNITE HERE LOCAL 25	4,506.95	11,953.57
PHOENIX PARK	6,190.09	9,429.14
HILTON WASH. EMBASSY ROW	10,013.18	28,836.40
HARRINGTON HOTEL	6,610.09	16,660.30
HYATT REGENCY	62,228.68	149,334.08
WOODNER	1,573.52	4,039.58
NATIONAL DEMOCRATIC	275.05	1,080.31
RESTAURANT ASSOC./KENNEDT CTR	17,132.82	42,077.36
BEACON HOTEL	4,839.71	15,051.67
LIAISON CAPITOL HILL	25,701.91	64,605.99
ST REGIS WASHINGTON	25,012.67	65,525.82
LEVY@VERIZON CENTER	10,666.50	57,929.20
OMNI-SHOREHAM HOTEL	80,061.41	183,310.29
CAPITAL HILTON	45,606.17	117,573.90
MADISON HOTEL	29,859.51	76,678.34
CAPITOL SKYLINE HOTEL	8,772.28	19,027.64
NATIONAL PRESS	11,671.64	28,312.57
WESTIN EMBASSY ROW	13,743.67	36,094.44
CENTERPLATE@WASHINGTON CONV C	18,541.79	54,908.14
JEFFERSON HOTEL	11,811.33	33,364.09
WASHINGTON COURT	19,157.70	52,220.20
POWERSCOURT RESTAURANT	1,507.61	2,235.86
ARAMARK@VERIZON CENTER	6,514.24	55,803.58
SHERATON PREMIERE @ TYSONS COR	22,212.66	59,375.37
QUANTUM SERVICE@HAY ADAMS	621.00	1,810.00
MANDARIN ORIENTAL	41,588.89	105,856.16
HILTON CRYSTAL CITY @REAGAN AI	20,675.25	56,708.26
MARRIOTT MARQUIS	103,187.55	273,654.61
AC HOTEL	6,209.42	15,759.76
EMBASSY SUITES HOTEL	23,687.56	57,900.90
DOUBLETREE HOTEL CRYSTAL CITY	38,219.11	98,636.54
HILTON EMBASSY SUITES CRYSTAL	8,798.18	29,097.10
HILTON MCLEAN TYSONS CORNER	37,564.17	92,854.12
CHARLIE PALMER'S STEAK DC	3,039.14	8,701.99
W HOTEL	38,375.03	96,481.81
GAYLORD RESORT	180,599.87	459,084.26
HARBOR FUND INV. DIV INCOME	3,146.65	9,482.88
DODGE & COX INV DIV INCOME	3,069.28	9,963.80
PAYROLL AUDIT	1,342.97	2,777.07
PAYROLL AUDIT INTEREST INCOME	269.91	651.66
HARBOR FUND UNREALIZED GAIN/LO	5,023.17	22,990.37
DODGE & COX UNREALIZED GAIN/LO	4,092.38	17,745.84

For Management Purposes Only

	Current Quarter	Year to Date
LEVY/NATIONALS BALLPARK	83,228.06	147,878.11
Total Revenues	1,427,434.68	3,650,977.93
Gross Profit	1,427,434.68	3,650,977.93
Expenses		
ADMINISTRATION FEE	65,026.72	176,174.16
DENTAL FEE	1,003,802.47	2,549,271.21
OPTICAL FEE	204,189.77	519,076.26
INS./BONDING	4,664.02	14,057.85
AMWIN CYBER LIABILITY	0.00	950.99
LEGAL EXPENSE	6,588.97	14,876.47
PRINTING, OFFICE EXP.	538.97	3,801.41
HEALTH INS. PREM.	74,386.53	247,191.27
PAYROLL AUDIT	0.00	7,725.72
MEETING EXP.	222.57	334.13
Total Expenses	1,359,420.02	3,533,459.47
Net Income	\$ 68,014.66	\$ 117,518.46