

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
SECOND QUARTER
2013**

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2013
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.3710	09-15-17	34	\$6,168	16,624
CAPITAL HILTON	0.3710	09-15-17	266	41,815	112,708
CAPITOL SKYLINE HOTEL	0.3710	09-15-17	55	7,918	21,343
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.3710	09-15-17	135	19,844	53,487
FAIRFAX AT EMBASSY ROW	0.3710	09-15-17	124	19,272	51,946
FOUR POINTS HOTEL BY SHERATON	0.3710	09-15-17	44	7,439	20,050
HAY-ADAMS HOTEL	0.3710	09-15-17	148	26,489	71,398
HILTON WASH. EMBASSY ROW HOTEL	0.3710	09-15-17	55	9,018	24,307
HOLIDAY INN GEORGETOWN	0.3710	09-15-17	36	6,326	17,051
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.3710	09-15-17	375	68,960	185,877
JEFFERSON HOTEL	0.3710	09-15-17	74	12,293	33,136
L'ENFANT PLAZA HOTEL	0.3710	09-15-17	181	27,401	73,857
LIAISON CAPITOL HILL	0.3710	09-15-17	150	25,419	68,516
MARRIOTT WARDMAN PARK	0.3710	09-15-17	626	100,954	272,114
MADISON HOTEL	0.3710	09-15-17	166	28,170	75,930
MANDARIN ORIENTAL HOTEL	0.3710	09-15-17	224	35,594	95,941
OMNI-SHOREHAM HOTEL	0.3710	09-15-17	415	65,776	177,295
PHOENIX PARK HOTEL	0.3710	09-15-17	33	5,155	13,894
RENAISSANCE MAYFLOWER HOTEL	0.3710	09-15-17	290	53,324	143,731
ST. REGIS WASHINGTON, D.C	0.3710	09-15-17	147	23,599	63,609
WASHINGTON COURT HOTEL	0.3710	09-15-17	122	20,283	54,671
WASHINGTON HILTON HOTEL & TOWERS	0.3710	09-15-17	616	86,731	233,777
W HOTEL	0.3710	09-15-17	213	35,571	95,879
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.3710	09-15-17	33	5,671	15,287
HILTON CRYSTAL CITY@REAGAN NATL	0.3710	11-14-17	105	17,934	48,340
POWERSCOURT RESTAURANT	0.3710	09-15-17	18	1,359	3,662
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.5250	12-02-13	203	13,179	25,103
CENTERPLATE @ WASHINGTON CONV. CTR	0.3600	10-31-14	207	15,235	42,319
CHARLIE PALMER'S STEAK:DC	0.3710	06-30-15	19	3,095	8,343
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT ²	0.3710	10-15-10	199	39,253	105,802
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT ²	0.3710	10-15-10	71	12,530	33,773
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.3710	10-31-13	997	150,873	406,666
GUEST SERVICES INC.	0.3250	07-31-16	34	3,372	10,376
HAUTE ON THE HILL ¹	0.3700	04-30-14	33	4,148	11,311
HILTON MCLEAN TYSONS CORNER ²	0.3710	10-15-10	195	31,797	85,705
LEVY RESTAURANTS AT VERIZON CENTER	0.5250	12-02-12	160	20,017	38,128
NATIONAL PRESS CLUB	0.3650	10-15-14	85	9,783	26,804
NATIONALS BALLPARK	0.5250	12-31-12	774	101,573	193,473
QUANTUM SERVICES @ HAY ADAMS	0.3710	09-15-17	7	1,146	3,088
RESTAURANT ASSOC./KENNEDY CENTER	0.3650	07-15-16	113	15,545	42,589
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.3710	11-15-10	128	18,588	50,102
UNITE HERE LOCAL 23	0.3710		2	386	1,040
UNITE HERE LOCAL 25	0.3710		22	3,591	9,678
WOODNER HOTEL	0.3760	11-30-17	8	1,423	3,785
COBRA	VARIABLE		9	882	N/A
TOTALS			7,951	\$1,204,899	3,142,515

¹RATE INCREASE MAY 1, 2013

²RATE INCREASE APRIL 1, 2013

AVG. HR CONTRIBUTION \$0.3834

AVG. HRS PER MONTH PER PARTICIPANT 131.75

SECOND QUARTER 2013 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$52,043	\$0.017
GROUP DENTAL SERVICE	978,965	0.312
GROUP VISION SERVICE	168,894	0.054
MISCELLANEOUS	14,387	0.005
TOTAL	\$1,214,289	\$0.388

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$5,000	\$0.0016
BANK FEE	30	0.0000
BREDHOFF & KAISER	2,683	0.0009
INSURANCE	500	0.0002
KATZ	380	0.0001
PAYROLL AUDITOR	4,381	0.0014
POSTAGE	610	0.0002
PRINTING	15	0.0000
SEYFARTH SHAW	788	0.0003
TOTAL	\$14,387	\$0.0047

SECOND QUARTER 2013
DENTAL AND OPTICAL
RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$970,987	\$1,204,899			\$2,175,886
MISCELLANEOUS INCOME ¹	28,722	2,109			30,831
INTEREST & DIVIDENDS	0	0			0
INVESTMENT INCOME ²	8,970	(36,497)			(27,527)

TOTAL INCOME	\$1,008,679	\$1,170,511			\$2,179,190
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EXPENSES					
ADMINISTRATION	\$48,913	\$52,043			\$100,956
GROUP DENTAL	834,259	978,965			1,813,224
GROUP VISION SERVICE	138,690	168,894			307,584
MISCELLANEOUS	13,054	14,387			27,441

TOTAL EXPENSES	\$1,034,916	\$1,214,289			\$2,249,205
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TOTAL INCOME	\$1,008,679	\$1,170,511			\$2,179,190
TOTAL EXPENSES	1,034,916	1,214,289			2,249,205
SURPLUS(DEFICIT)	(\$26,237)	(\$43,778)			(\$70,015)

TOTAL PARTICIPANTS	7,394	7,951		
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TOTAL "A" LIST PARTICIPANTS	48	50		
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¹ MISCELLANEOUS INCOME: VERIZON CENTER/ARAMARK PAYROLL AUDIT \$1,659.58 AND INTEREST \$449.31.

² INVESTMENTS: HARBOR FUNDS \$(18,497.02). DODGE AND COX FUNDS \$(17,999.65).

2012
DENTAL AND OPTICAL
RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$871,730	\$1,078,603	\$1,019,018	\$999,728	\$3,969,079
MISCELLANEOUS INCOME ¹	4,858	1,842	17,492	3,313	27,505
INTEREST & DIVIDENDS	35	36	36	7	114
INVESTMENT INCOME ²	39,622	24,372	40,366	14,236	118,596

TOTAL INCOME	\$916,245	\$1,104,853	\$1,076,912	\$1,017,284	\$4,115,294
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EXPENSES					
ADMINISTRATION	\$46,588	\$46,835	\$58,105	\$53,228	\$204,756
GROUP DENTAL	749,345	926,380	864,040	813,497	3,353,262
GROUP VISION SERVICE	130,945	159,758	148,242	140,629	579,574
MISCELLANEOUS	16,776	14,992	41,836	13,790	87,394

TOTAL EXPENSES	\$943,654	\$1,147,965	\$1,112,223	\$1,021,144	\$4,224,986
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TOTAL INCOME	\$916,245	\$1,104,853	\$1,076,912	\$1,017,284	\$4,115,294
TOTAL EXPENSES	943,654	1,147,965	1,112,223	1,021,144	4,224,986
SURPLUS(DEFICIT)	(\$27,409)	(\$43,112)	(\$35,311)	(\$3,860)	(\$109,692)

TOTAL PARTICIPANTS	7,156	8,023	7,693	7,379
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TOTAL "A" LIST PARTICIPANTS	50	48	47	50
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¹ MISCELLANEOUS INCOME: FOUR POINTS HOTEL BY SHERATON PAYROLL AUDIT \$1,094.35 AND INTEREST \$154.88. MAYFLOWER HOTEL PAYROLL AUDIT \$660.77 AND INTEREST \$172.02. CAPITOL SKYLINE HOTEL PAYROLL AUDIT \$1,230.92.

² INVESTMENTS: HARBOR FUNDS \$4,874.76. DODGE AND COX FUNDS \$9,361.56.

SECOND QUARTER 2013
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.3752	\$0.3834			\$0.3793
MISCELLANEOUS INCOME	0.0111	0.0007			0.0059
INTEREST & DIVIDENDS	0.0000	0.0000			0.0000

TOTAL INCOME	\$0.3863	\$0.3841			\$0.3852
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EXPENSES					
ADMINISTRATION	\$0.0189	\$0.0166			\$0.0178
GROUP DENTAL SERVICE	0.3224	0.3115			0.3170
GROUP VISION SERVICE	0.0536	0.0537			0.0537
MISCELLANEOUS	0.0050	0.0046			0.0048

TOTAL EXPENSES	\$0.3999	\$0.3864			\$0.3933
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TOTAL INCOME	\$0.3863	\$0.3841			\$0.3852
TOTAL EXPENSES	0.3999	0.3864			0.3933
SURPLUS(DEFICIT)	(\$0.0136)	(\$0.0023)			(\$0.0081)

SECOND QUARTER 2013
TRAINING
RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	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			

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	\$542,197	\$542,197	
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SECOND QUARTER 2013
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$3,025	327
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	8,422	910
L'ENFANT PLAZA HOTEL	9.25	3,016	326
LIAISON CAPITOL HILL	9.25	3,432	371
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	11,960	1,293
OMNI-SHOREHAM HOTEL	9.25	2,440	264
RENAISSANCE MAYFLOWER HOTEL	9.25	3,522	381
ST. REGIS WASHINGTON, D.C	9.25	102	11
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	1,351	146
WASHINGTON HILTON HOTEL & TOWERS	9.25	29,600	3,200
A LIST SELF PAY INDIVIDUAL	105.00	15,120	
A LIST SELF PAY EMPLOYEE & SPOUSE	572.82	3,437	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	520.88		
A LIST SELF PAY FAMILY	961.96		
TOTAL		\$85,427	7,229

AVG. FUNCTION PER MONTH

2,410

SECOND QUARTER 2013 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$63,249	\$415.84/\$1,122.76
TOTAL	\$63,249	

2013
A LIST
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$70,465	\$85,427			\$155,892
MISCELLANEOUS INCOME	0	0			0

TOTAL INCOME	\$70,465	\$85,427			\$155,892
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EXPENSES					
PROVIDER	\$67,565	\$63,249			\$130,814
MISCELLANEOUS	0				0

TOTAL EXPENSES	\$67,565	\$63,249			\$130,814
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TOTAL INCOME	\$70,465	\$85,427			\$155,892
TOTAL EXPENSES	67,565	63,249			130,814
SURPLUS (DEFICIT)	\$2,900	\$22,178			\$25,078

RESERVES	\$256,249	\$278,427			
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2012
A LIST
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$66,349	\$84,165	\$56,283	\$86,145	\$292,942
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$66,349	\$84,165	\$56,283	\$86,145	\$292,942
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EXPENSES					
PROVIDER	\$58,025	\$58,830	\$55,609	\$64,451	\$236,915
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$58,025	\$58,830	\$55,609	\$64,451	\$236,915
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TOTAL INCOME	\$66,349	\$84,165	\$56,283	\$86,145	\$292,942
TOTAL EXPENSES	58,025	58,830	55,609	64,451	236,915
SURPLUS (DEFICIT)	\$8,324	\$25,335	\$674	\$21,694	\$56,027

RESERVES	\$205,646	\$230,981	\$231,655	\$253,349	
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SECOND QUARTER 2013
A LIST
FUNCTION RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	AVG. TOTAL
CONTRIBUTIONS	\$9.2495	\$9.2502			\$9.2499
MISCELLANEOUS INCOME	0.0000	0.0000			0.0000
TOTAL INCOME	\$9.2495	\$9.2502			\$9.2499
EXPENSES					
PROVIDER	\$12.0394	\$8.7493			\$10.3944
ADMINISTRATION	0.0000	0.0000			0.0000
MISCELLANEOUS	0.0000	0.0000			0.0000
TOTAL EXPENSES	\$12.0394	\$8.7493			\$10.3944
TOTAL INCOME	\$9.2495	\$9.2502			\$9.2499
TOTAL EXPENSES	12.0394	8.7493			10.3944
SURPLUS (DEFICIT)	(\$2.7899)	\$0.5009			(\$1.1445)

SECOND QUARTER 2013
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
DENTAL/OPTICAL	\$1,008,679	\$1,170,511			\$2,179,190
A LIST	70,465	85,427			155,892
TRAINING	0	0			0

TOTAL INCOME	\$1,079,144	\$1,255,938			\$2,335,082
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EXPENSES					
DENTAL/OPTICAL	\$1,034,916	\$1,214,289			\$2,249,205
A LIST	67,565	63,249			130,814
TRAINING	0	0			0

TOTAL EXPENSES	\$1,102,481	\$1,277,538			\$2,380,019
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TOTAL INCOME	\$1,079,144	\$1,255,938			\$2,335,082
TOTAL EXPENSES	1,102,481	1,277,538			2,380,019
SURPLUS(DEFICIT)	(\$23,337)	(\$21,600)			(\$44,937)

UNAUDITED CASH ASSETS	\$1,600,302	\$1,650,101		
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2012
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
DENTAL/OPTICAL	\$916,245	\$1,104,853	\$1,076,912	\$1,017,284	\$4,115,294
A LIST	66,349	84,165	56,283	86,145	292,942
TRAINING	0	0	0	0	0

TOTAL INCOME	\$982,594	\$1,189,018	\$1,133,195	\$1,103,429	\$4,408,236
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EXPENSES					
DENTAL/OPTICAL	\$943,654	\$1,147,965	\$1,112,223	\$1,021,144	\$4,224,986
A LIST	58,025	58,830	55,609	64,451	236,915
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,001,679	\$1,206,795	\$1,167,832	\$1,085,595	\$4,461,901
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TOTAL INCOME	\$982,594	\$1,189,018	\$1,133,195	\$1,103,429	\$4,408,236
TOTAL EXPENSES	1,001,679	1,206,795	1,167,832	1,085,595	4,461,901
SURPLUS(DEFICIT)	(\$19,085)	(\$17,777)	(\$34,637)	\$17,834	(\$53,665)

UNAUDITED CASH ASSETS	\$1,621,511	\$1,661,566	\$1,620,912	\$1,650,800
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SECOND QUARTER 2013 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
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NONE TO REPORT			
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SECOND QUARTER 2013

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$536,252.66	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF JUNE 30, 2013
960,667.04	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2013
276.71	ACCT.# 12360805	CITIBANK MONEY MARKET ACCOUNT AS OF JUNE 30, 2013 @ 1.000%
152,904.63	ACCT.# 15458628	CITIBANK CHECKING ACCOUNT AS OF JUNE 30, 2013
TOTAL	\$1,650,101.04	

HERE 25 H&W
Income Statement
For the Six Months Ending June 30, 2013

	Current Quarter	Year to Date
Revenues		
CONTRIBUTIONS HISC	\$ 17,733.46	\$ 40,560.74
CONTRIBUTIONS - PARTIC. (COBRA	657.04	2,699.40
HAY ADAMS	25,876.20	39,709.54
RENAISSANCE MAYFLOWER	57,769.15	72,345.92
MARRIOTT WARDMAN PARK	121,148.22	184,188.54
WASHINGTON HILTON	129,964.16	186,031.30
GUEST SERVICES	3,838.07	5,132.98
UNITE HERE LOCAL 25	3,964.98	5,906.44
PHOENIX PARK	5,295.52	8,371.71
HILTON WASH. EMBASSY ROW	5,336.33	10,193.63
HARRINGTON HOTEL	5,722.03	8,093.84
L'ENFANT PLAZA HOTEL	30,754.15	44,699.52
HYATT REGENCY	70,920.96	107,638.08
WOODNER	1,458.23	2,439.20
RESTAURANT ASSOC./KENNEDT CTR	15,401.64	26,097.48
BEACON HOTEL	6,253.00	9,717.58
HOLIDAY INN ON THE HILL	29,047.47	41,211.81
ST REGIS WASHINGTON	25,657.47	38,696.52
LEVY@VERIZON CENTER	37,206.67	41,380.87
HOLIDAY INN-GEORGETOWN	6,567.82	9,054.12
OMNI-SHOREHAM HOTEL	70,103.70	100,850.47
CAPITAL HILTON	48,676.30	72,984.08
FOUR POINTS HOTEL BY SHERATON	7,927.89	11,264.94
MADISON HOTEL	27,740.29	43,098.90
CAPITOL SKYLINE HOTEL	9,138.39	11,089.48
NATIONAL PRESS	11,655.01	17,055.88
WESTIN EMBASSY ROW	19,558.66	31,188.05
CENTERPLATE@WASHINGTON CONV CT	16,608.93	30,593.09
JEFFERSON HOTEL	12,336.62	20,005.85
WASHINGTON COURT	22,454.33	47,663.99
POWERSCOURT RESTAURANT	1,292.92	2,073.72
ARAMARK@VERIZON CENTER	21,515.85	38,110.17
SHERATON PREMIERE @ TYSONS COR	18,804.14	28,254.79
QUANTUM SERVICE@HAY ADAMS	1,028.05	1,574.89
HAUTE ON THE HILL	3,905.19	5,852.79
MANDARIN ORIENTAL	39,190.39	59,621.14
HILTON CRYSTAL CITY @REAGAN AI	17,528.48	28,568.58
EMBASSY SUITES HOTEL	12,027.18	21,379.23
DOUBLETREE HOTEL CRYSTAL CITY	23,914.32	48,161.53
HILTON EMBASSY SUITES CRYSTAL	10,884.11	16,511.17
HILTON MCLEAN TYSONS CORNER	29,487.84	46,184.40
CHARLIE PALMER'S STEAK DC	3,597.51	5,300.78
W HOTEL	36,698.46	52,534.11
GAYLORD RESORT	157,973.74	244,656.59
UNITE HERE LOCAL 23	391.78	647.03
HARBOR FUND INV. DIV INCOME	2,803.04	5,617.03
DODGE & COX INV DIV INCOME	6,722.58	14,096.78
INTEREST N.B.W./CITIBANK	0.07	0.19
PAYROLL AUDIT	1,659.58	26,683.35

For Management Purposes Only

	Current Quarter	Year to Date
PAYROLL AUDIT INTEREST INCOME	449.31	4,680.54
HARBOR FUND UNREALIZED GAIN/LO	(21,300.06)	(20,416.96)
DODGE & COX UNREALIZED GAIN/LO	(24,722.23)	(26,823.80)
LEVY/NATIONALS BALLPARK	72,854.44	73,921.04
Total Revenues	1,263,479.38	1,947,153.04
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	1,263,479.38	1,947,153.04
Expenses		
ADMINISTRATION FEE	52,042.92	102,042.92
DENTAL FEE	931,702.56	1,170,463.58
OPTICAL FEE	151,466.04	193,169.76
INS./BONDING	500.00	7,780.00
IFEBP	0.00	187.20
LEGAL EXPENSE	3,850.05	4,637.55
PRINTING, OFFICE EXP.	625.04	789.12
HEALTH INS. PREM.	64,496.76	152,313.13
PAYROLL AUDIT	4,380.57	5,828.94
AUDIT EXPENSE	5,000.00	5,000.00
BANK FEES	30.00	60.00
Total Expenses	1,214,093.94	1,642,272.20
Net Income	\$ 49,385.44	\$ 304,880.84

