

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

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2019
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	32	\$6,580	14,921
CAPITAL HILTON	0.4410	09-15-22	261	44,634	101,212
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	47	8,944	20,281
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	116	21,786	49,401
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	70	12,569	28,502
HAY-ADAMS HOTEL	0.4410	09-15-22	146	25,710	58,300
HILTON NATIONAL MALL	0.4410	09-15-22	144	7,120	16,145
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	52	10,938	24,803
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	305	56,463	128,033
JEFFERSON HOTEL	0.4410	09-15-22	74	13,228	29,996
LIAISON CAPITOL HILL	0.4410	09-15-22	117	21,786	49,402
MARRIOTT MARQUIS	0.4410	09-15-22	494	87,276	197,904
MARRIOTT WARDMAN PARK	0.4410	09-15-22	535	106,576	241,668
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	203	35,780	81,133
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	377	63,511	144,017
PHOENIX PARK HOTEL	0.4410	09-15-22	28	5,618	12,740
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	279	54,139	122,765
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	129	25,056	56,817
THE MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	140	22,728	51,538
WASHINGTON COURT HOTEL	0.4410	09-15-22	109	17,714	40,168
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	536	82,665	187,448
W HOTEL	0.4410	09-15-22	207	40,476	91,782
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	35	6,311	14,310
POWERSCOURT RESTAURANT	0.4410	09-15-22	10	928	2,105
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	107	20,290	46,008
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	33	6,386	14,481
AVALON CATERERS	0.4410	07-31-20	24	500	1,133
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-21	25	4,303	9,757
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	170	28,432	64,471
EATON HOTEL	0.4410	09-15-22	63	10,549	23,920
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-22	68	14,408	32,671
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	1,019	163,417	370,560
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	191	33,710	76,440
MGM RESORTS INT.	0.4410	10-31-22	962	181,903	412,479
MONACO	0.4410	09-15-22	46	9,935	22,529
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	15	424	5,659
NATIONAL PRESS CLUB	0.4416	10-15-22	72	8,382	18,981
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-22	6	496	1,125
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-22	91	16,993	38,534
TRUMP INTL	0.4410	09-15-22	59	15,165	34,388
UNITE HERE LOCAL 25	0.4410	09-15-22	41	6,018	13,646
WOODNER HOTEL	0.4410	05-31-22	9	1,721	3,903
COBRA	VARIABLE		5	1,090	N/A
TOTALS			7,452	\$1,302,658	2,956,076

AVG. HR CONTRIBUTION \$0.4407

AVG. HRS PER MONTH PER PARTICIPANT 132.23

THIRD QUARTER 2019
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$64,457	\$0.022
GROUP DENTAL SERVICE	970,615	0.328
GROUP VISION SERVICE	198,092	0.067
MISCELLANEOUS	48,921	0.017
TOTAL	\$1,282,085	\$0.434

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$16,250	\$0.0055
BREDHOFF & KAISER	3,219	0.0011
MEETING	134	0.0000
FIDUCIARY LIABILITY	13,202	0.0045
INSURANCE AND BONDING	1,049	0.0004
PAYROLL AUDITOR	13,393	0.0045
POSTAGE	644	0.0002
SEYFARTH	1,030	0.0003
TOTAL	\$48,921	\$0.017

THIRD QUARTER 2019
DENTAL AND OPTICAL
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$1,238,184	\$1,416,322	\$1,302,658		\$3,957,164
MISCELLANEOUS INCOME ¹	6,839	5,971	11,335		24,145
INTEREST & DIVIDENDS	0	0	0		0
INVESTMENT INCOME ²	33,982	31,670	24,406		90,058

TOTAL INCOME	\$1,279,005	\$1,453,963	\$1,338,399		\$4,071,367
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EXPENSES					
ADMINISTRATION	\$71,421	\$66,010	\$64,457		\$201,888
GROUP DENTAL	819,857	1,119,967	970,615		2,910,439
GROUP VISION SERVICE	180,306	228,185	198,092		606,583
MISCELLANEOUS	38,072	7,555	48,921		94,548

TOTAL EXPENSES	\$1,109,656	\$1,421,717	\$1,282,085		\$3,813,458
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TOTAL INCOME	\$1,279,005	\$1,453,963	\$1,338,399		\$4,071,367
TOTAL EXPENSES	1,109,656	1,421,717	1,282,085		3,813,458
SURPLUS(DEFICIT)	\$169,349	\$32,246	\$56,314		\$257,909

TOTAL PARTICIPANTS	7,634	7,675	7,452	
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TOTAL "A" LIST PARTICIPANTS	45	42	41	
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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.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2019 \$1,810,236.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2019 \$1,854,482.

¹MISCELLANEOUS INCOME: W HOTEL PAYROLL AUDIT \$5,135.06 AND INTEREST \$1,237.06.
OMNI SHOREHAM HOTEL PAYROLL AUDIT INTEREST \$4,962.45.

²INVESTMENTS: HARBOR FUNDS \$15,076.11. DODGE & COX FUNDS \$9,330.30.

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
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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
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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
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TOTAL "A" LIST PARTICIPANTS	51	50	51	48
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THIRD QUARTER 2019
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4432	\$0.4406	\$0.4407		\$0.4415
MISCELLANEOUS INCOME	0.0024	0.0019	0.0038		0.0027
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.0000

TOTAL INCOME	\$0.4456	\$0.4425	\$0.4445		\$0.4442
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EXPENSES					
ADMINISTRATION	\$0.0256	\$0.0205	\$0.0218		\$0.0226
GROUP DENTAL SERVICE	0.2935	0.3484	0.3283		0.3234
GROUP VISION SERVICE	0.0645	0.0710	0.0670		0.0675
MISCELLANEOUS	0.0136	0.0024	0.0165		0.0108

TOTAL EXPENSES	\$0.3972	\$0.4423	\$0.4336		\$0.4243
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TOTAL INCOME	\$0.4456	\$0.4425	\$0.4445		\$0.4442
TOTAL EXPENSES	0.3972	0.4423	0.4336		0.4243
SURPLUS(DEFICIT)	\$0.0484	\$0.0002	\$0.0109		\$0.0199

THIRD QUARTER 2019
TRAINING
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0		\$0
MISCELLANEOUS INCOME	0	0	0		0
TOTAL INCOME	\$0	\$0	\$0		\$0
EXPENSES					
PROVIDER	\$0	\$0	\$0		\$0
MISCELLANEOUS	0	0	0		0
TOTAL EXPENSES	\$0	\$0	\$0		\$0
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		

2018 TRAINING RECAP
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	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
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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 2019
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$10.16	\$1,199	118
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	2,347	231
LIAISON CAPITOL HILL	10.16	1,676	165
MADISON HOTEL	10.16	NONE REPORTED	
MARRIOTT WARDMAN PARK	10.16	18,806	1,851
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	
RENAISSANCE MAYFLOWER HOTEL	10.16	2,428	239
ST. REGIS WASHINGTON, D.C	10.16	51	5
W HOTEL	10.16	NONE REPORTED	
WASHINGTON COURT HOTEL	10.16	315	31
WASHINGTON HILTON HOTEL & TOWERS	10.16	13,025	1,282
A LIST SELF PAY INDIVIDUAL	192.00	21,696	
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		\$65,915	3,922

AVG. FUNCTION PER MONTH

1,307

THIRD QUARTER 2019 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$67,241	\$512.51/\$1,383.77
TOTAL	\$67,241	

2019
A LIST
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$54,632	\$77,645	\$65,915		\$198,192
MISCELLANEOUS INCOME	0	0	0		0

TOTAL INCOME	\$54,632	\$77,645	\$65,915		\$198,192
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EXPENSES					
PROVIDER	\$71,341	\$68,779	\$67,241		\$207,361
MISCELLANEOUS	0	0	0		0

TOTAL EXPENSES	\$71,341	\$68,779	\$67,241		\$207,361
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TOTAL INCOME	\$54,632	\$77,645	\$65,915		\$198,192
TOTAL EXPENSES	71,341	68,779	67,241		207,361
SURPLUS (DEFICIT)	(\$16,709)	\$8,866	(\$1,326)		(\$9,169)

RESERVES	\$161,486	\$170,352	\$169,026		
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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
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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
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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	
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THIRD QUARTER 2019
A LIST
FUNCTION RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG. TOTAL
CONTRIBUTIONS	\$10.1594	\$10.1600	\$10.1599		\$10.1598
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000		0.0000

TOTAL INCOME	\$10.1594	\$10.1600	\$10.1599		\$10.1598
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EXPENSES					
PROVIDER	\$28.0098	\$13.8055	\$17.1446		\$19.6533
MISCELLANEOUS	0.0000	0.0000	0.0000		0.0000

TOTAL EXPENSES	\$28.0098	\$13.8055	\$17.1446		\$19.6533
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TOTAL INCOME	\$10.1594	\$10.1600	\$10.1599		\$10.1598
TOTAL EXPENSES	28.0098	13.8055	17.1446		19.6533
SURPLUS (DEFICIT)	(\$17.8504)	(\$3.6455)	(\$6.9847)		(\$9.4935)

THIRD QUARTER 2019
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
DENTAL/OPTICAL	\$1,279,005	\$1,453,963	\$1,338,399		\$4,071,367
A LIST	54,632	77,645	65,915		198,192
TRAINING	0	0	0		0

TOTAL INCOME	\$1,333,637	\$1,531,608	\$1,404,314		\$4,269,559
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EXPENSES	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
DENTAL/OPTICAL	\$1,109,656	\$1,421,717	\$1,282,085		\$3,813,458
A LIST	71,341	68,779	67,241		207,361
TRAINING	0	0	0		0

TOTAL EXPENSES	\$1,180,997	\$1,490,496	\$1,349,326		\$4,020,819
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TOTAL INCOME	\$1,333,637	\$1,531,608	\$1,404,314		\$4,269,559
TOTAL EXPENSES	1,180,997	1,490,496	1,349,326		4,020,819
SURPLUS(DEFICIT)	\$152,640	\$41,112	\$54,988		\$248,740

UNAUDITED CASH ASSETS	\$1,686,106	\$2,183,078	\$1,854,482	
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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
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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
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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	
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2019
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG TOTAL
CONTRIBUTIONS	\$1,292,816	\$1,493,967	\$1,368,573		\$1,385,119
HOURS	2,793,706	3,214,739	2,956,076		2,988,174
TOTAL PARTICIPANTS	7,634	7,675	7,452		7,587
TOTAL "A" LIST PARTICIPANTS	45	42	41		43

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

THIRD QUARTER 2019 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 2019

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$669,414.49	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2019
456,380.52	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2019
728,686.64	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2019
TOTAL	\$1,854,481.65	

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

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	728,686.64
HARBOR FUND		682,561.48
HARBOR INV MARKET ALLOWANCE A/		(13,146.99)
DODGE & COX		431,877.67
DODGE & COX MARKET ALLOWANCE		<u>24,502.85</u>
Total Current Assets		1,854,481.65
Other Assets		
Prepaid Insurance		<u>8,801.34</u>
Total Other Assets		<u>8,801.34</u>
Total Assets	\$	<u><u>1,863,282.99</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	(\$	12,315.34)
Advance premium - Self-payers		<u>6,096.19</u>
Total Current Liabilities		(6,219.15)
Long-Term Liabilities		<u></u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(6,219.15)
Capital		
FUND BALANCE		1,681,449.31
Net Income		<u>188,052.83</u>
Total Capital		<u>1,869,502.14</u>
Total Liabilities & Capital	\$	<u><u>1,863,282.99</u></u>

UNITE HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 2019

	Current Quarter	Year to Date
Revenues		
HISC	\$ 61,912.58	\$ 109,292.28
SELF PAY HISC	21,464.48	84,919.92
CONTRIBUTIONS - PARTIC. (COBRA	1,232.21	4,150.09
HAY ADAMS	28,211.48	74,223.77
RENAISSANCE MAYFLOWER	55,832.60	154,456.50
MARRIOTT WARDMAN PARK	101,629.26	262,618.50
WASHINGTON HILTON	87,243.04	235,958.53
UNITE HERE LOCAL 25	5,765.06	14,266.03
PHOENIX PARK	5,561.97	15,290.15
HILTON WASH. EMBASSY ROW	10,944.07	27,892.98
HARRINGTON HOTEL	7,182.12	16,793.72
HYATT REGENCY	64,254.21	147,519.42
WOODNER	1,609.21	4,349.69
NATIONAL DEMOCRATIC	440.54	1,429.83
BEACON HOTEL	4,622.56	14,023.58
LIAISON CAPITOL HILL	22,221.45	53,822.60
ST REGIS WASHINGTON	25,678.74	70,439.72
OMNI-SHOREHAM HOTEL	69,367.32	172,974.00
CAPITAL HILTON	46,493.75	122,693.89
MADISON HOTEL	22,975.34	61,399.72
CAPITOL SKYLINE HOTEL	8,907.87	17,846.35
NATIONAL PRESS	6,477.22	24,838.14
WESTIN EMBASSY ROW	12,845.83	35,322.54
CENTERPLATE@WASHINGTON CONV C1	0.00	22,007.55
JEFFERSON HOTEL	13,424.22	37,468.95
WASHINGTON COURT	19,363.93	50,697.35
POWERSCOURT RESTAURANT	1,108.89	3,244.82
ARAMARK@VERIZON CENTER	0.00	23,749.59
SHERATON PREMIERE @ TYSONS COR	17,356.88	46,536.52
QUANTUM SERVICE@HAY ADAMS	650.00	1,731.00
MANDARIN ORIENTAL	38,772.68	97,169.52
HILTON CRYSTAL CITY @REAGAN AI	22,041.59	49,899.46
MARRIOTT MARQUIS	88,633.44	255,991.29
AC HOTEL	6,311.88	16,100.83
MGM RESORTS INTERNATIONAL	180,187.96	463,274.99
TRUMP INTERNATIONAL	15,136.45	36,921.73
EATON HOTEL	17,888.94	26,812.35
MONACO HOTEL	6,051.38	11,962.65
HILTON NATIONAL MALL	48,559.77	53,577.24
EMBASSY SUITES HOTEL	22,004.87	57,221.85
DOUBLETREE HOTEL CRYSTAL CITY	30,534.31	83,204.58
HILTON EMBASSY SUITES CRYSTAL	14,581.10	34,317.94
HILTON MCLEAN TYSONS CORNER	34,727.56	92,666.51
CHARLIE PALMER'S STEAK DC	4,441.19	12,618.66
W HOTEL	40,562.81	75,762.28
GAYLORD RESORT	169,219.55	458,208.51
AVALON CATERERS INTERNATIONAL	589.29	1,341.87
HARBOR FUND INV. DIV INCOME	4,411.60	12,465.71
DODGE & COX INV DIV INCOME	5,795.04	12,781.94

For Management Purposes Only

	Current Quarter	Year to Date
PAYROLL AUDIT	5,135.06	9,368.69
PAYROLL AUDIT INTEREST INCOME	6,199.51	7,305.00
HARBOR FUND UNREALIZED GAIN/LO	10,664.51	40,638.50
DODGE & COX UNREALIZED GAIN/LO	3,535.26	24,171.92
LEVY/NATIONALS BALLPARK	0.00	1,708.43
Total Revenues	1,500,762.58	3,847,450.18
Gross Profit	1,500,762.58	3,847,450.18
Expenses		
ADMINISTRATION FEE	64,456.64	187,467.08
DENTAL FEE	1,435,625.75	2,630,975.14
OPTICAL FEE	213,626.90	548,611.30
INS./BONDING	5,449.66	15,693.72
LEGAL EXPENSE	4,248.75	17,767.50
PRINTING, OFFICE EXP.	643.86	8,641.42
HEALTH INS. PREM.	66,728.76	230,116.85
PAYROLL AUDIT	1,077.55	3,489.85
AUDIT EXPENSE	16,250.00	16,250.00
MEETING EXP.	134.21	384.49
Total Expenses	1,808,242.08	3,659,397.35
Net Income	(\$ 307,479.50)	\$ 188,052.83