

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

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2019
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	31	\$5,759	13,059
CAPITAL HILTON	0.4410	09-15-22	251	44,512	100,935
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	43	7,893	17,897
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	114	19,781	44,855
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	69	12,214	27,697
HAY-ADAMS HOTEL	0.4410	09-15-22	154	30,440	69,024
HILTON NATIONAL MALL	0.4410	09-15-22	144	26,580	60,272
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	50	9,721	22,043
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	308	53,929	122,288
JEFFERSON HOTEL	0.4410	09-15-22	75	14,866	33,710
LIAISON CAPITOL HILL	0.4410	09-15-22	113	21,843	49,530
MARRIOTT MARQUIS	0.4410	09-15-22	492	93,138	211,198
MARRIOTT WARDMAN PARK	0.4410	09-15-22	503	80,855	183,345
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	210	39,325	89,173
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	355	57,588	130,586
PHOENIX PARK HOTEL	0.4410	09-15-22	28	5,503	12,479
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	281	61,059	138,456
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	133	28,024	63,547
THE MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	141	22,350	50,681
WASHINGTON COURT HOTEL	0.4410	09-15-22	106	16,805	38,106
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	565	81,772	185,424
W HOTEL	0.4410	09-15-22	202	38,432	87,147
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	33	5,770	13,083
POWERSCOURT RESTAURANT	0.4410	09-15-22	11	1,229	2,787
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	106	18,840	42,722
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	33	6,465	14,659
AVALON CATERERS	0.4410	07-31-20	1	370	839
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-21	23	4,599	10,428
COURTYARD RESIDENCE INN ¹	0.4410	09-15-22	86	16,550	37,528
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	171	33,985	77,064
EATON HOTEL	0.4410	09-15-22	68	12,613	28,600
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-22	68	11,741	26,623
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	1,078	175,663	398,328
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	190	35,484	80,463
MGM RESORTS INT.	0.4410	10-31-22	967	160,845	364,729
MONACO	0.4410	09-15-22	44	10,423	23,635
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	16	561	7,479
NATIONAL PRESS CLUB	0.4416	10-15-22	77	12,981	29,395
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-22	6	513	1,163
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-22	88	17,132	38,849
TRUMP INTL	0.4410	09-15-22	89	19,367	43,916
UNITE HERE LOCAL 25	0.4410	09-15-22	32	5,682	12,885
WOODNER HOTEL	0.4410	05-31-22	8	1,626	3,688
COBRA	VARIABLE		12	1,317	N/A
TOTALS			7,575	\$1,326,145	3,010,315

¹NEW AS OF AUGUST 1, 2019. INCLUDES AUGUST AND
SEPTEMBER 2019 CONTRIBUTIONS

AVG. HR CONTRIBUTION \$0.4405

AVG. HRS PER MONTH PER
PARTICIPANT 132.47

FOURTH QUARTER 2019 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$63,451	\$0.0211
GROUP DENTAL SERVICE	1,005,099	0.3339
GROUP VISION SERVICE	207,319	0.0689
MISCELLANEOUS	8,679	0.0029
TOTAL	\$1,284,548	\$0.4268

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$1,000	\$0.0003
BREDHOFF & KAISER	4,893	0.0016
MEETING	169	0.0001
IFEPB DUES	256	0.0001
INSURANCE AND BONDING	981	0.0003
PRINTING	76	0.0000
POSTAGE	145	0.0000
SEYFARTH	1,159	0.0004
TOTAL	\$8,679	\$0.003

FOURTH 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	\$1,326,145	\$5,283,309
MISCELLANEOUS INCOME	6,839	5,971	11,335	0	24,145
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ¹	33,982	31,670	24,406	2,683	92,741

TOTAL INCOME	\$1,279,005	\$1,453,963	\$1,338,399	\$1,328,828	\$5,400,195
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EXPENSES					
ADMINISTRATION	\$71,421	\$66,010	\$64,457	\$63,451	\$265,339
GROUP DENTAL	819,857	1,119,967	970,615	1,005,099	3,915,538
GROUP VISION SERVICE	180,306	228,185	198,092	207,319	813,902
MISCELLANEOUS	38,072	7,555	48,921	8,679	103,227

TOTAL EXPENSES	\$1,109,656	\$1,421,717	\$1,282,085	\$1,284,548	\$5,098,006
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TOTAL INCOME	\$1,279,005	\$1,453,963	\$1,338,399	\$1,328,828	\$5,400,195
TOTAL EXPENSES	1,109,656	1,421,717	1,282,085	1,284,548	5,098,006
SURPLUS(DEFICIT)	\$169,349	\$32,246	\$56,314	\$44,280	\$302,189

TOTAL PARTICIPANTS	7,634	7,675	7,452	7,575
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TOTAL "A" LIST PARTICIPANTS	45	42	41	40
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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.

¹INVESTMENTS: HARBOR FUNDS (\$1,179.51). DODGE & COX FUNDS \$3,862.74.

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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FOURTH 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	\$0.4405	\$0.4413
MISCELLANEOUS INCOME	0.0024	0.0019	0.0038	0.0000	0.0020
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000	0.0000	0.0000

TOTAL INCOME	\$0.4456	\$0.4425	\$0.4445	\$0.4405	\$0.4433
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EXPENSES					
ADMINISTRATION	\$0.0256	\$0.0205	\$0.0218	\$0.0211	\$0.0223
GROUP DENTAL SERVICE	0.2935	0.3484	0.3283	0.3339	0.3260
GROUP VISION SERVICE	0.0645	0.0710	0.0670	0.0689	0.0679
MISCELLANEOUS	0.0136	0.0024	0.0165	0.0029	0.0089

TOTAL EXPENSES	\$0.3972	\$0.4423	\$0.4336	\$0.4268	\$0.4251
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TOTAL INCOME	\$0.4456	\$0.4425	\$0.4445	\$0.4405	\$0.4433
TOTAL EXPENSES	0.3972	0.4423	0.4336	0.4268	0.4251
SURPLUS(DEFICIT)	\$0.0484	\$0.0002	\$0.0109	\$0.0137	\$0.0182

FOURTH QUARTER 2019
TRAINING
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	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	

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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FOURTH QUARTER 2019
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$10.16	\$742	73
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	2,530	249
LIAISON CAPITOL HILL	10.16	1,270	125
MADISON HOTEL	10.16	NONE REPORTED	
MARRIOTT WARDMAN PARK	10.16	13,614	1,340
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	
RENAISSANCE MAYFLOWER HOTEL	10.16	4,582	451
ST. REGIS WASHINGTON, D.C	10.16	20	2
W HOTEL	10.16	NONE REPORTED	
WASHINGTON COURT HOTEL	10.16	701	69
WASHINGTON HILTON HOTEL & TOWERS	10.16	17,932	1,765
A LIST SELF PAY INDIVIDUAL ¹	242.88	24,693	
A LIST SELF PAY EMPLOYEE & SPOUSE ¹	877.17	2,523	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN ¹	788.53	2,266	
A LIST SELF PAY FAMILY	1,074.19	0	
TOTAL		\$70,873	4,074

¹RATE INCREASE NOVEMBER 1, 2019

AVG. FUNCTION PER MONTH

1,358

FOURTH QUARTER 2019 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER ¹	\$68,102	\$563.76/\$1,522.15
TOTAL	\$68,102	

¹RATE INCREASE NOVEMBER 1, 2019

2019
A LIST
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$54,632	\$77,645	\$65,915	\$70,873	\$269,065
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$54,632	\$77,645	\$65,915	\$70,873	\$269,065
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EXPENSES					
PROVIDER	\$71,341	\$68,779	\$67,241	\$68,102	\$275,463
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$71,341	\$68,779	\$67,241	\$68,102	\$275,463
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TOTAL INCOME	\$54,632	\$77,645	\$65,915	\$70,873	\$269,065
TOTAL EXPENSES	71,341	68,779	67,241	68,102	275,463
SURPLUS (DEFICIT)	(\$16,709)	\$8,866	(\$1,326)	\$2,771	(\$6,398)

RESERVES	\$161,486	\$170,352	\$169,026	\$171,797	
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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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FOURTH 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	\$10.1598
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000	0.0000	0.0000

TOTAL INCOME	\$10.1594	\$10.1600	\$10.1599	\$10.1598	\$10.1598
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EXPENSES					
PROVIDER	\$28.0098	\$13.8055	\$17.1446	\$16.7162	\$18.9190
MISCELLANEOUS	0.0000	0.0000	0.0000	0.0000	0.0000

TOTAL EXPENSES	\$28.0098	\$13.8055	\$17.1446	\$16.7162	\$18.9190
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TOTAL INCOME	\$10.1594	\$10.1600	\$10.1599	\$10.1598	\$10.1598
TOTAL EXPENSES	28.0098	13.8055	17.1446	16.7162	18.9190
SURPLUS (DEFICIT)	(\$17.8504)	(\$3.6455)	(\$6.9847)	(\$6.5564)	(\$8.7592)

FOURTH 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	\$1,328,828	\$5,400,195
A LIST	54,632	77,645	65,915	70,873	269,065
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,333,637	\$1,531,608	\$1,404,314	\$1,399,701	\$5,669,260
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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	\$1,284,548	\$5,098,006
A LIST	71,341	68,779	67,241	68,102	275,463
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,180,997	\$1,490,496	\$1,349,326	\$1,352,650	\$5,373,469
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TOTAL INCOME	\$1,333,637	\$1,531,608	\$1,404,314	\$1,399,701	\$5,669,260
TOTAL EXPENSES	1,180,997	1,490,496	1,349,326	1,352,650	5,373,469
SURPLUS(DEFICIT)	\$152,640	\$41,112	\$54,988	\$47,051	\$295,791

UNAUDITED CASH ASSETS	\$1,686,106	\$2,183,078	\$1,854,482	\$2,008,085
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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	\$1,326,145	\$1,370,375
HOURS	2,793,706	3,214,739	2,956,076	3,010,315	2,993,709
TOTAL PARTICIPANTS	7,634	7,675	7,452	7,575	7,584
TOTAL "A" LIST PARTICIPANTS	45	42	41	40	42

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

FOURTH QUARTER 2019 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
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NONE TO REPORT			
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FOURTH QUARTER 2019

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$668,234.98	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF DECEMBER 31, 2019
460,243.26	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF DECEMBER 31, 2019
879,606.46	ACCT.# 55-00333269	PNC CHECKING ACCOUNT DECEMBER 31, 2019
TOTAL	\$2,008,084.70	

UNITE HERE 25 H&W
Balance Sheet
December 31, 2019

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	879,606.46
HARBOR FUND		690,984.48
HARBOR INV MARKET ALLOWANCE A/		(22,749.50)
DODGE & COX		437,675.55
DODGE & COX MARKET ALLOWANCE		22,567.71
A/R EMP.		438,946.34
A/R EMP.HISC		<u>7,372.91</u>
Total Current Assets		2,454,403.95
Other Assets		
Prepaid Insurance		<u>9,711.18</u>
Total Other Assets		<u>9,711.18</u>
Total Assets	\$	<u><u>2,464,115.13</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	4,276.52
Benefiit Obligations		453,692.83
Advance premium - Self-payers		<u>6,824.83</u>
Total Current Liabilities		464,794.18
Long-Term Liabilities		<u></u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		464,794.18
Capital		
FUND BALANCE		1,669,133.97
Net Income		<u>330,186.98</u>
Total Capital		<u>1,999,320.95</u>
Total Liabilities & Capital	\$	<u><u>2,464,115.13</u></u>

UNITE HERE 25 H&W
Income Statement
For the Twelve Months Ending December 31, 2019

	Current Quarter	Year to Date
Revenues		
HISC	\$ 49,762.68	\$ 159,054.96
SELF PAY HISC	27,806.33	112,726.25
CONTRIBUTIONS - PARTIC. (COBRA	1,309.83	5,459.92
HAY ADAMS	39,261.65	113,485.42
RENAISSANCE MAYFLOWER	78,975.64	233,432.14
MARRIOTT WARDMAN PARK	116,417.58	379,036.08
WASHINGTON HILTON	106,526.06	342,484.59
UNITE HERE LOCAL 25	7,540.31	21,806.34
PHOENIX PARK	6,093.88	21,384.03
HILTON WASH. EMBASSY ROW	13,387.98	41,280.96
HARRINGTON HOTEL	7,701.51	24,495.23
HYATT REGENCY	68,560.60	216,080.02
WOODNER	2,136.99	6,486.68
NATIONAL DEMOCRATIC	742.64	2,172.47
BEACON HOTEL	10,319.50	24,343.08
LIAISON CAPITOL HILL	23,540.91	77,363.51
ST REGIS WASHINGTON	35,750.36	106,190.08
OMNI-SHOREHAM HOTEL	76,239.52	249,213.52
CAPITAL HILTON	57,343.29	180,037.18
MADISON HOTEL	29,921.18	91,320.90
CAPITOL SKYLINE HOTEL	14,048.05	31,894.40
NATIONAL PRESS	15,637.15	40,475.29
WESTIN EMBASSY ROW	16,174.42	51,496.96
CENTERPLATE@WASHINGTON CONV C1	0.00	22,007.55
JEFFERSON HOTEL	19,264.71	56,733.66
WASHINGTON COURT	23,055.38	73,752.73
POWERSCOURT RESTAURANT	1,103.34	4,348.16
ARAMARK@VERIZON CENTER	0.00	23,749.59
SHERATON PREMIERE @ TYSONS COR	18,335.87	64,872.39
QUANTUM SERVICE@HAY ADAMS	872.00	2,603.00
MANDARIN ORIENTAL	40,317.47	137,486.99
HILTON CRYSTAL CITY @REAGAN AI	32,124.58	82,024.04
MARRIOTT MARQUIS	123,454.92	379,446.21
AC HOTEL	8,576.49	24,677.32
MGM RESORTS INTERNATIONAL	214,248.24	677,523.23
TRUMP INTERNATIONAL	23,640.79	60,562.52
EATON HOTEL	16,436.64	43,248.99
MONACO HOTEL	17,341.14	29,303.79
HILTON NATIONAL MALL	35,065.87	88,643.11
EMBASSY SUITES HOTEL	26,389.00	83,610.85
COURTYARD & RESIDENCE INN	16,549.97	16,549.97
DOUBLETREE HOTEL CRYSTAL CITY	42,362.73	125,567.31
HILTON EMBASSY SUITES CRYSTAL	15,713.95	50,031.89
HILTON MCLEAN TYSONS CORNER	45,385.98	138,052.49
CHARLIE PALMER'S STEAK DC	5,935.00	18,553.66
W HOTEL	49,401.32	125,163.60
GAYLORD RESORT	233,058.39	691,266.90
AVALON CATERERS INTERNATIONAL	517.53	1,859.40
HARBOR FUND INV. DIV INCOME	8,423.00	20,888.71

For Management Purposes Only

	Current Quarter	Year to Date
DODGE & COX INV DIV INCOME	5,797.88	18,579.82
PAYROLL AUDIT	0.00	9,368.69
PAYROLL AUDIT INTEREST INCOME	0.00	7,305.00
HARBOR FUND UNREALIZED GAIN/LO	(9,602.51)	31,035.99
DODGE & COX UNREALIZED GAIN/LO	(1,935.14)	22,236.78
LEVY/NATIONALS BALLPARK	0.00	1,708.43
Total Revenues	1,817,032.60	5,664,482.78
Gross Profit	1,817,032.60	5,664,482.78
Expenses		
ADMINISTRATION FEE	67,911.80	255,378.88
DENTAL FEE	1,288,764.40	3,919,739.54
OPTICAL FEE	265,291.87	813,903.17
INS./BONDING	327.12	16,020.84
LEGAL EXPENSE	6,051.25	23,818.75
PRINTING, OFFICE EXP.	12,351.51	20,992.93
HEALTH INS. PREM.	45,346.79	275,463.64
PAYROLL AUDIT	0.00	(8,825.49)
AUDIT EXPENSE	1,000.00	17,250.00
MEETING EXP.	169.05	553.54
Total Expenses	1,687,213.79	5,334,295.80
Net Income	\$ 129,818.81	\$ 330,186.98