

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
FIRST QUARTER
2020**

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2020
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	30	\$3,917	8,881
CAPITAL HILTON	0.4410	09-15-22	256	38,632	87,600
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	40	4,798	10,879
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	114	17,280	39,183
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	71	10,596	24,027
HAY-ADAMS HOTEL	0.4410	09-15-22	151	23,291	52,815
HILTON NATIONAL MALL	0.4410	09-15-22	138	18,241	41,363
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	47	7,320	16,598
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	0.4410	09-15-22	188	24,257	55,005
JEFFERSON HOTEL	0.4410	09-15-22	71	10,815	24,524
LIAISON CAPITOL HILL	0.4410	09-15-22	104	15,458	35,053
MARRIOTT MARQUIS	0.4410	09-15-22	480	75,126	170,354
MARRIOTT WARDMAN PARK ¹	0.4410	09-15-22	326	53,627	121,603
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	198	29,515	66,928
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	343	42,807	97,069
PHOENIX PARK HOTEL ¹	0.4410	09-15-22	19	3,975	9,013
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	277	44,997	102,035
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	132	23,576	53,460
THE MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	135	17,643	40,006
WASHINGTON COURT HOTEL	0.4410	09-15-22	107	14,668	33,261
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	560	71,121	161,273
W HOTEL	0.4410	09-15-22	192	28,438	64,486
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	33	4,480	10,159
POWERSCOURT RESTAURANT ¹	0.4410	09-15-22	7	668	1,515
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	46	8,349	18,931
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	30	4,963	11,253
AVALON CATERERS	0.4410	07-31-20	2	438	994
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-21	24	3,550	8,049
COURTYARD RESIDENCE INN	0.4410	09-15-22	52	9,328	21,153
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	163	23,641	53,608
EATON HOTEL ¹	0.4410	09-15-22	40	7,404	16,789
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT ¹	0.4410	10-15-22	100	16,240	36,825
GAYLORD NATL.RESORT AND CONFERENCE CTR. ¹	0.4410	11-01-22	698	113,627	257,658
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	188	29,292	66,421
MGM RESORTS INT.	0.4410	10-31-22	949	173,945	394,433
MONACO	0.4410	09-15-22	45	8,642	19,596
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	15	549	7,314
NATIONAL PRESS CLUB	0.4416	10-15-22	74	9,267	20,984
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-22	5	463	1,049
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-22	84	13,204	29,940
TRUMP INTL	0.4410	09-15-22	140	24,177	54,822
UNITE HERE LOCAL 25	0.4410	09-15-22	30	5,559	12,605
WOODNER HOTEL	0.4410	05-31-22	8	1,671	3,789
COBRA	VARIABLE		10	1,459	N/A
TOTALS			6,722	\$1,041,014	2,363,303

¹EMPLOYERS DELINQUENT FOR MARCH 2020

AVG. HR CONTRIBUTION \$0.4405

AVG. HRS PER MONTH PER PARTICIPANT 117.19

FIRST QUARTER 2020
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$64,482	\$0.0273
GROUP DENTAL SERVICE	724,714	0.3067
GROUP VISION SERVICE	145,679	0.0616
MISCELLANEOUS	15,722	0.0067
TOTAL	\$950,597	\$0.4023

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BREDHOFF & KAISER	\$644	\$0.0003
KATZ & RANZMAN	1,143	0.0005
PAYROLL AUDITOR	971	0.0004
PRINTING	137	0.0001
POSTAGE	12,054	0.0051
SEYFARTH	773	0.0003
TOTAL	\$15,722	\$0.007

FIRST QUARTER 2020
DENTAL AND OPTICAL
RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$1,041,014				\$1,041,014
MISCELLANEOUS INCOME ¹	3,289				3,289
INTEREST & DIVIDENDS	0				0
INVESTMENT INCOME ²	9,575				9,575

TOTAL INCOME	\$1,053,878				\$1,053,878
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EXPENSES					
ADMINISTRATION	\$64,482				\$64,482
GROUP DENTAL	724,714				724,714
GROUP VISION SERVICE	145,649				145,649
MISCELLANEOUS	15,722				15,722

TOTAL EXPENSES	\$950,567				\$950,567
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TOTAL INCOME	\$1,053,878				\$1,053,878
TOTAL EXPENSES	950,567				950,567
SURPLUS(DEFICIT)	\$103,311				\$103,311

TOTAL PARTICIPANTS	6,722			
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TOTAL "A" LIST PARTICIPANTS	39			
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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: WASHINGTON COURT PAYROLL AUDIT \$3,289.42.

²INVESTMENTS: HARBOR FUNDS \$12,786.02. DODGE & COX FUNDS (3,211.33).

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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FIRST QUARTER 2020
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4405				\$0.4405
MISCELLANEOUS INCOME	0.0014				0.0014
INTEREST & DIVIDENDS	0.0000				0.0000

TOTAL INCOME	\$0.4419				\$0.4419
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EXPENSES					
ADMINISTRATION	\$0.0273				\$0.0273
GROUP DENTAL SERVICE	0.3067				0.3067
GROUP VISION SERVICE	0.0616				0.0616
MISCELLANEOUS	0.0067				0.0067

TOTAL EXPENSES	\$0.4023				\$0.4023
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TOTAL INCOME	\$0.4419				\$0.4419
TOTAL EXPENSES	0.4023				0.4023
SURPLUS(DEFICIT)	\$0.0396				\$0.0396

FIRST QUARTER 2020
TRAINING
RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	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	

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
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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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FIRST QUARTER 2020
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$10.16	\$965	95
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	1,737	171
LIAISON CAPITOL HILL	10.16	305	30
MADISON HOTEL	10.16	NONE REPORTED	
MARRIOTT WARDMAN PARK	10.16	2,997	295
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	
RENAISSANCE MAYFLOWER HOTEL	10.16	1,829	180
ST. REGIS WASHINGTON, D.C	10.16	10	1
W HOTEL	10.16	NONE REPORTED	
WASHINGTON COURT HOTEL	10.16	437	43
WASHINGTON HILTON HOTEL & TOWERS	10.16	17,150	1,688
A LIST SELF PAY INDIVIDUAL ¹	242.88	25,505	
A LIST SELF PAY EMPLOYEE & SPOUSE ¹	877.17	2,632	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN ¹	788.53	0	
A LIST SELF PAY FAMILY	1,074.19	0	
TOTAL		\$53,567	2,503

AVG. FUNCTION PER MONTH

834

FIRST QUARTER 2020 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$67,195	\$563.76/\$1,522.15
TOTAL	\$67,195	

2020
A LIST
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$53,567				\$53,567
MISCELLANEOUS INCOME	0				0

TOTAL INCOME	\$53,567				\$53,567
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EXPENSES					
PROVIDER	\$67,195				\$67,195
MISCELLANEOUS	0				0

TOTAL EXPENSES	\$67,195				\$67,195
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TOTAL INCOME	\$53,567				\$53,567
TOTAL EXPENSES	67,195				67,195
SURPLUS (DEFICIT)	(\$13,628)				(\$13,628)

RESERVES	\$158,169				
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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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FIRST QUARTER 2020
A LIST
FUNCTION RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG. TOTAL
CONTRIBUTIONS	\$10.1598				\$10.1598
MISCELLANEOUS INCOME	0.0000				0.0000
TOTAL INCOME	\$10.1598				\$10.1598
EXPENSES					
PROVIDER	\$26.8458				\$26.8458
MISCELLANEOUS	0.0000				0.0000
TOTAL EXPENSES	\$26.8458				\$26.8458
TOTAL INCOME	\$10.1598				\$10.1598
TOTAL EXPENSES	26.8458				26.8458
SURPLUS (DEFICIT)	(\$16.6860)				(\$16.6860)

FIRST QUARTER 2020
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
DENTAL/OPTICAL	\$1,053,878				\$1,053,878
A LIST	53,567				53,567
TRAINING	0				0

TOTAL INCOME	\$1,107,445				\$1,107,445
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EXPENSES					
DENTAL/OPTICAL	\$950,567				\$950,567
A LIST	67,195				67,195
TRAINING	0				0

TOTAL EXPENSES	\$1,017,762				\$1,017,762
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TOTAL INCOME	\$1,107,445				\$1,107,445
TOTAL EXPENSES	1,017,762				1,017,762
SURPLUS(DEFICIT)	\$89,683				\$89,683

UNAUDITED CASH ASSETS	\$1,955,473			
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2019
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	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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2020
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG TOTAL
CONTRIBUTIONS	\$1,094,581				\$1,094,581
HOURS	2,363,303				2,363,303
TOTAL PARTICIPANTS	6,722				6,722
TOTAL "A" LIST PARTICIPANTS	39				39

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

FIRST QUARTER 2020 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
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EATON HOTEL	MARCH 2020	APRIL 29, 2020	
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GAYLORD NATL.RESORT AND CONFERENCE CTR.	MARCH 2020	APRIL 29, 2020	
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EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	MARCH 2020	APRIL 29, 2020	

HYATT REGENCY WASHINGTON ON CAPITOL HILL	MARCH 2020	APRIL 29, 2020	
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MARRIOTT WARDMAN PARK	MARCH 2020	APRIL 29, 2020	
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PHOENIX PARK HOTEL	MARCH 2020	APRIL 29, 2020	
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POWERSCOURT RESTAURANT	MARCH 2020	APRIL 29, 2020	
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FIRST QUARTER 2020

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$681,021.00	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2020
457,031.93	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2020
817,420.19	ACCT.# 55-00333269	PNC CHECKING ACCOUNT MARCH 31, 2020
TOTAL	\$1,955,473.12	

UNITE HERE 25 H&W
Balance Sheet
March 31, 2020

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	817,420.19
HARBOR FUND		693,479.07
HARBOR INV MARKET ALLOWANCE A/		(12,458.07)
DODGE & COX		441,940.09
DODGE & COX MARKET ALLOWANCE		<u>15,091.84</u>
Total Current Assets		1,955,473.12
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets		<u><u>\$ 1,955,473.12</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		<u> </u>
Total Current Liabilities		0.00
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
FUND BALANCE	\$	2,016,151.79
Net Income		<u>(60,678.67)</u>
Total Capital		<u>1,955,473.12</u>
Total Liabilities & Capital		<u><u>\$ 1,955,473.12</u></u>

UNITE HERE 25 H&W
Income Statement
For the Three Months Ending March 31, 2020

	Current Quarter	Year to Date
Revenues		
HISC	\$ 28,321.80	\$ 28,321.80
SELF PAY HISC	34,578.09	34,578.09
CONTRIBUTIONS - PARTIC. (COBRA	1,250.93	1,250.93
HAY ADAMS	18,840.75	18,840.75
RENAISSANCE MAYFLOWER	36,149.34	36,149.34
MARRIOTT WARDMAN PARK	53,626.78	53,626.78
WASHINGTON HILTON	50,695.99	50,695.99
UNITE HERE LOCAL 25	1,742.29	1,742.29
PHOENIX PARK	2,243.98	2,243.98
HILTON WASH. EMBASSY ROW	5,081.48	5,081.48
HARRINGTON HOTEL	3,169.14	3,169.14
HYATT REGENCY	24,257.21	24,257.21
WOODNER	1,140.32	1,140.32
NATIONAL DEMOCRATIC	366.09	366.09
BEACON HOTEL	1,659.26	1,659.26
LIAISON CAPITOL HILL	10,594.77	10,594.77
ST REGIS WASHINGTON	17,466.15	17,466.15
OMNI-SHOREHAM HOTEL	29,097.45	29,097.45
CAPITAL HILTON	28,588.69	28,588.69
MADISON HOTEL	13,531.64	13,531.64
CAPITOL SKYLINE HOTEL	3,607.05	3,607.05
NATIONAL PRESS	5,935.26	5,935.26
WESTIN EMBASSY ROW	10,305.07	10,305.07
JEFFERSON HOTEL	8,477.98	8,477.98
WASHINGTON COURT	10,712.56	10,712.56
POWERSCOURT RESTAURANT	297.01	297.01
SHERATON PREMIERE @ TYSONS COR	5,586.63	5,586.63
QUANTUM SERVICE@HAY ADAMS	200.00	200.00
MANDARIN ORIENTAL	23,469.44	23,469.44
HILTON CRYSTAL CITY @REAGAN AI	5,024.64	5,024.64
MARRIOTT MARQUIS	32,085.50	32,085.50
AC HOTEL	1,971.88	1,971.88
MGM RESORTS INTERNATIONAL	126,173.66	126,173.66
TRUMP INTERNATIONAL	16,128.69	16,128.69
EATON HOTEL	7,403.84	7,403.84
MONACO HOTEL	7,023.26	7,023.26
HILTON NATIONAL MALL	14,215.15	14,215.15
EMBASSY SUITES@CHEVY CHASE	570.05	570.05
EMBASSY SUITES HOTEL	13,479.67	13,479.67
COURTYARD & RESIDENCE INN	7,539.54	7,539.54
DOUBLETREE HOTEL CRYSTAL CITY	14,637.70	14,637.70
HILTON EMBASSY SUITES CRYSTAL	8,348.66	8,348.66
HILTON MCLEAN TYSONS CORNER	21,132.50	21,132.50
CHARLIE PALMER'S STEAK DC	1,405.58	1,405.58
W HOTEL	12,615.63	12,615.63
GAYLORD RESORT	113,263.59	113,263.59
AVALON CATERERS INTERNATIONAL	371.88	371.88
HARBOR FUND INV. DIV INCOME	2,494.59	2,494.59
DODGE & COX INV DIV INCOME	4,264.54	4,264.54

For Management Purposes Only

	Current Quarter	Year to Date
PAYROLL AUDIT	3,289.42	3,289.42
HARBOR FUND UNREALIZED GAIN/LO	10,291.43	10,291.43
DODGE & COX UNREALIZED GAIN/LO	(7,475.87)	(7,475.87)
Total Revenues	847,248.68	847,248.68
Gross Profit	847,248.68	847,248.68
Expenses		
ADMINISTRATION FEE	59,000.00	59,000.00
DENTAL FEE	626,109.87	626,109.87
OPTICAL FEE	126,140.96	126,140.96
INS./BONDING	9,455.58	9,455.58
IFEBP	255.60	255.60
LEGAL EXPENSE	2,559.55	2,559.55
PRINTING, OFFICE EXP.	59.42	59.42
HEALTH INS. PREM.	83,374.97	83,374.97
PAYROLL AUDIT	971.40	971.40
Total Expenses	907,927.35	907,927.35
Net Income	(\$ 60,678.67)	(\$ 60,678.67)