UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

HEALTH AND WELFARE FUND

FOURTH QUARTER

2021

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORTS BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON D.C. HEALTH AND WELFARE FUND

FOURTH QUARTER 2021
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	$0.4410	09-15-22	20	$3,461	7,849
CAPITAL HILTON	0.4410	09-15-22	126	16,257	36,864
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	1	222	504
CONRAD HOTEL	0.4410	09-15-22	181	31,642	71,750
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	69	9,726	22,054
HAY-ADAMS HOTEL	0.4410	09-15-22	116	22,572	51,183
HILTON NATIONAL MALL	0.4410	09-15-22	64	9,198	20,858
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	38	7,092	16,082
HILTON WASHINGTON DC CAPITOL HILL	0.4410	09-15-22	56	8,569	19,431
HOTEL WASHINGTON[2]	0.4410		133	19,296	43,754
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	113	16,230	36,803
JEFFERSON HOTEL	0.4410	09-15-22	46	8,251	18,710
MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	51	8,952	20,299
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	142	25,475	57,766
MARRIOTT MARQUIS	0.4410	09-15-22	208	36,378	82,490
MAYFLOWER RENAISSANCE HOTEL	0.4410	09-15-22	237	37,107	84,142
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	242	29,365	66,588
PHOENIX PARK HOTEL[2]	0.4410	09-15-22	25	4,216	9,559
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	96	21,330	48,368
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	261	33,060	74,967
YOTEL[1]	0.4410	09-15-22	77	12,657	28,701
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	28	4,309	9,772
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	64	10,872	24,653
POWERSCOURT RESTAURANT[2]	0.4410	09-15-22	10	686	1,556
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	22	3,631	8,234
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-21	24	3,905	8,856
COURTYARD RESIDENCE INN	0.4410	09-15-22	49	9,673	21,935
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	105	15,021	34,062
EATON HOTEL	0.4410	09-15-22	44	5,892	13,360
EMBASSY SUITES @ CHEVY CHASE	0.4410	03-15-24	42	8,416	19,083
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	632	87,292	197,942
HILTON EMBASSY SUITES CRYSTAL CITY[2]	0.4410	10-15-22	34	6,370	14,445
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	103	17,184	38,967
MGM RESORTS INT.	0.4410	10-31-22	756	141,045	319,830
MONACO HOTEL[2]	0.4410	09-15-22	31	7,017	15,911
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	11	258	3,446
NATIONAL PRESS CLUB	0.4416	10-15-22	45	4,182	9,470
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-22	4	448	1,017
RARE RESTAURANT STEAKHOUSE[1,2]	0.4410	06-30-21	4	895	2,029
TRUMP INTL	0.4410	09-15-22	121	20,048	45,461
UNITE HERE LOCAL 25	0.4410	09-15-22	45	7,428	16,844
WOODNER HOTEL	0.4410	05-31-22	8	1,576	3,574
COBRA	VARIABLE		90	5,512	N/A
TOTALS			4,574	$722,716	1,629,169

[1]INCLUDES AUGUST CONTRIBUTIONS
[2]INCLUDES SEPTEMBER CONTRIBUTIONS

AVG. HR CONTRIBUTION	$0.4436
AVG. HRS PER MONTH PER PARTICIPANT	118.73

FOURTH QUARTER 2021
DENTAL AND OPTICAL

EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$45,000	$0.0276
GROUP DENTAL SERVICE	694,119	0.4261
GROUP VISION SERVICE	109,215	0.0670
MISCELLANEOUS	7,786	0.0048
TOTAL	$856,120	$0.5255

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
BANK FEES	$463	$0.0003
BREDHOFF & KAISER	3,925	0.0024
IFEPB	220	0.0001
NOVAK AUDIT	1,500	0.0009
POSTAGE	95	0.0001
SEGAL SELECT CYBER LIABILITY	1,454	0.0009
SEYFARTH	129	0.0001
TOTAL	$7,786	$0.0048

FOURTH QUARTER 2021
DENTAL AND OPTICAL
RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	$191,470	$308,837	$581,715	$722,716	$1,804,738
MISCELLANEOUS INCOME	5,191	0	49,696	85	54,972
INTEREST & DIVIDENDS	7,883	0	0	0	7,883
INVESTMENT INCOME[2]	(40,666)	24,932	1,679	(3,101)	(17,156)
TOTAL INCOME	$163,878	$333,769	$633,090	$719,700	$1,850,437
EXPENSES					
ADMINISTRATION	$45,000	$45,000	$45,000	$45,000	$180,000
GROUP DENTAL	177,837	260,536	552,673	694,119	1,685,165
GROUP VISION SERVICE	28,407	40,966	86,964	109,215	265,552
MISCELLANEOUS	1,180	32,691	48,744	7,786	90,401
TOTAL EXPENSES	$252,424	$379,193	$733,381	$856,120	$2,221,118
TOTAL INCOME	$163,878	$333,769	$633,090	$719,700	$1,850,437
TOTAL EXPENSES	252,424	379,193	733,381	856,120	2,221,118
SURPLUS(DEFICIT)	($88,546)	($45,424)	($100,291)	($136,420)	($370,681)
TOTAL PARTICIPANTS	1,350	2,246	3,752	4,574	
TOTAL "A" LIST PARTICIPANTS	3	3	3	3	

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.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 $2,016,613.70
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 $2,007,271.12

[1]WESTIN EMBASSY ROW PAYROLL AUDIT $84.99
[2]HARBOR FUND ($963.27) AND DODGE & COX ($2,137.37)

2020
DENTAL AND OPTICAL
RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	$1,041,014	$122,734	$174,395	$259,894	$1,598,037
MISCELLANEOUS INCOME[1]	3,289	7,913	0	1,166	12,368
INTEREST & DIVIDENDS	0	0	0	24,984	24,984
INVESTMENT INCOME[2]	9,575	55,947	17,846	(5,486)	77,882
TOTAL INCOME	$1,053,878	$186,594	$192,241	$280,558	$1,713,271
EXPENSES					
ADMINISTRATION	$64,482	$46,932	$3,733	$68,233	$183,380
GROUP DENTAL	724,714	216,320	57,178	159,499	1,157,711
GROUP VISION SERVICE	145,649	43,414	12,099	21,145	222,307
MISCELLANEOUS	15,722	10,086	46,264	10,022	82,094
TOTAL EXPENSES	$950,567	$316,752	$119,274	$258,899	$1,645,492
TOTAL INCOME	$1,053,878	$186,594	$192,241	$280,558	$1,713,271
TOTAL EXPENSES	950,567	316,752	119,274	258,899	1,645,492
SURPLUS(DEFICIT)	$103,311	($130,158)	$72,967	$21,659	$67,779
TOTAL PARTICIPANTS	6,722	945	1,286	1,626	
TOTAL "A" LIST PARTICIPANTS	39	29	20	16	

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.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 $2,016,613.70
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 $2,007,271.12

[1]RESTAURANT ASSOC/KENNEDY CNTR P/R AUDIT $889.97 AND P/R AUDIT INTEREST $276.51
[2]HARBOR FUND ($5193.42) AND DODGE & COX ($292.46)

FOURTH QUARTER 2021
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	$0.4768	$0.4611	$0.4441	$0.4436	$0.4564
MISCELLANEOUS INCOME	0.0129	0.0000	0.0379	0.0001	0.0127
INTEREST & DIVIDENDS	0.0196	0.0000	0.0000	0.0000	0.0049
TOTAL INCOME	$0.5093	$0.4611	$0.4820	$0.4437	$0.4740
EXPENSES					
ADMINISTRATION	$0.1121	$0.0672	$0.0344	$0.0276	$0.0603
GROUP DENTAL SERVICE	0.4428	0.3890	0.4219	0.4261	0.4200
GROUP VISION SERVICE	0.0707	0.0612	0.0664	0.0670	0.0663
MISCELLANEOUS	0.0029	0.0488	0.0372	0.0048	0.0234
TOTAL EXPENSES	$0.6285	$0.5662	$0.5599	$0.5255	$0.5700
TOTAL INCOME	$0.5093	$0.4611	$0.4820	$0.4437	$0.4740
TOTAL EXPENSES	0.6285	0.5662	0.5599	0.5255	0.5700
SURPLUS(DEFICIT)	($0.1192)	($0.1051)	($0.0779)	($0.0818)	($0.0960)

FOURTH QUARTER 2021
TRAINING
RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	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	

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	

FOURTH QUARTER 2021
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	$10.16	NONE REPORTED	0
CAPITOL SKYLINE HOTEL	10.16	NONE REPORTED	0
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	10.16	NONE REPORTED	0
HAY-ADAMS HOTEL	10.16	NONE REPORTED	0
HILTON WASH. EMBASSY ROW HOTEL	10.16	NONE REPORTED	0
HYATT REGENCY WASHINGTON ON CAPITOL HILL	10.16	NONE REPORTED	0
LIAISON CAPITOL HILL	10.16	NONE REPORTED	0
MADISON HOTEL	10.16	NONE REPORTED	0
MARRIOTT WARDMAN PARK	10.16	NONE REPORTED	0
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	0
RENAISSANCE MAYFLOWER HOTEL	10.16	$1,561	154
ST. REGIS WASHINGTON, D.C	10.16	NONE REPORTED	0
W HOTEL	10.16	NONE REPORTED	0
WASHINGTON COURT HOTEL	10.16	NONE REPORTED	0
WASHINGTON HILTON HOTEL & TOWERS	10.16	NONE REPORTED	0
A LIST COBRA SELF PAY INDIVIDUAL[1]	575.89	4,030	
A LIST COBRA SELF PAY EMPLOYEE & SPOUSE[1]	1,340.83	2,682	
A LIST COBRA SELF PAY EMPLOYEE & CHILD, CHILDREN		0	
A LIST COBRA SELF PAY FAMILY	1,850.30	0	
TOTAL		$8,273	154

AVG. FUNCTION PER MONTH 51

[1]NEW COBRA SELF PAY RATES EFFECTIVE OCTOBER 2021

FOURTH QUARTER 2021
A LIST COBRA COVERAGE

EXPENSES

CATEGORY	AMOUNT	RATE
KAISER[1]	$8,287.79	$595.46/$1,607.74 Individual/Family
TOTAL	$8,288	

[1]RATE CHANGE EFFECTIVE NOVEMBER 2021

2021
A LIST
QUARTERLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	$7,635	$6,105	$5,543	$8,273	$27,556
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	$7,635	$6,105	$5,543	$8,273	$27,556
EXPENSES					
PROVIDER	$8,071	$8,071	$8,071	$8,288	$32,501
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	$8,071	$8,071	$8,071	$8,288	$32,501
TOTAL INCOME	$7,635	$6,105	$5,543	$8,273	$27,556
TOTAL EXPENSES	8,071	8,071	8,071	8,288	32,501
SURPLUS (DEFICIT)	($436)	($1,966)	($2,528)	($15)	($4,945)
RESERVES	$88,779	$86,813	$84,285	$84,270	

2020
A LIST
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	$53,567	$15,843	$16,719	$9,695	$95,824
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	$53,567	$15,843	$16,719	$9,695	$95,824
EXPENSES					
PROVIDER	$67,195	$58,687	$37,828	$14,696	$178,406
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	$67,195	$58,687	$37,828	$14,696	$178,406
TOTAL INCOME	$53,567	$15,843	$16,719	$9,695	$95,824
TOTAL EXPENSES	67,195	58,687	37,828	14,696	178,406
SURPLUS (DEFICIT)	($13,628)	($42,844)	($21,109)	($5,001)	($82,582)
RESERVES	$158,169	$115,325	$94,216	$89,215	

FOURTH QUARTER 2021
A LIST
FUNCTION RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG. TOTAL
CONTRIBUTIONS	$0.0000	$10.1765	$10.1538	$10.1364	$7.6167
MISCELLANEOUS INCOME	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
TOTAL INCOME	$0.0000	$10.1765	$10.1538	$10.1364	$7.6167
EXPENSES					
PROVIDER	$0.0000	$474.7600	$124.1692	$53.8182	$163.1869
MISCELLANEOUS	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
TOTAL EXPENSES	$0.0000	$474.7600	$124.1692	$53.8182	$163.1869
TOTAL INCOME	$0.0000	$10.1765	$10.1538	$10.1364	$7.6167
TOTAL EXPENSES	$0.0000	$474.7600	$124.1692	$53.8182	$163.1869
SURPLUS (DEFICIT)	$0.0000	-$464.5835	-$114.0154	-$43.6818	-$155.5702

FOURTH QUARTER 2021
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
DENTAL/OPTICAL	$163,878	$333,769	$633,090	$719,700	$1,850,437
A LIST	7,635	6,105	5,543	8,273	27,556
TRAINING	0	0	0	0	0
TOTAL INCOME	$171,513	$339,874	$638,633	$727,973	$1,877,993
EXPENSES					
DENTAL/OPTICAL	$252,424	$379,193	$733,381	$856,120	$2,221,118
A LIST	8,071	8,071	8,071	8,288	32,501
TRAINING	0	0	0	0	0
TOTAL EXPENSES	$260,495	$387,264	$741,452	$864,408	$2,253,619

TOTAL INCOME	$171,513	$339,874	$638,633	$727,973	$1,877,993
TOTAL EXPENSES	260,495	387,264	741,452	864,408	2,253,619
SURPLUS(DEFICIT)	($88,982)	($47,390)	($102,819)	($136,435)	($375,626)

UNAUDITED CASH ASSETS	$1,880,971	$1,779,843	$1,697,086	$1,927,000

2020
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
DENTAL/OPTICAL	$1,053,878	$186,594	$192,241	$280,558	$1,713,271
A LIST	53,567	15,843	16,719	9,695	95,824
TRAINING	0	0	0	0	0
TOTAL INCOME	$1,107,445	$202,437	$208,960	$290,253	$1,809,095
EXPENSES					
DENTAL/OPTICAL	$950,567	$316,752	$119,274	$258,899	$1,645,492
A LIST	67,195	58,687	37,828	14,696	178,406
TRAINING	0	0	0	0	0
TOTAL EXPENSES	$1,017,762	$375,439	$157,102	$273,595	$1,823,898

TOTAL INCOME	$1,107,445	$202,437	$208,960	$290,253	$1,809,095
TOTAL EXPENSES	1,017,762	375,439	157,102	273,595	1,823,898
SURPLUS(DEFICIT)	$89,683	($173,002)	$51,858	$16,658	($14,803)

UNAUDITED CASH ASSETS	$1,955,473	$1,954,025	$2,007,271	$2,099,168

2021

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG TOTAL
CONTRIBUTIONS	$199,035	$314,942	$587,258	$730,989	$458,056
HOURS	401,595	669,730	1,309,871	1,629,169	1,002,591
TOTAL PARTICIPANTS	1,350	2,246	3,752	4,574	2,981
TOTAL "A" LIST PARTICIPANTS	3	3	3	3	3

2020

CONTRIBUTIONS AND HOURS

RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG TOTAL
CONTRIBUTIONS	$1,094,581	$138,577	$191,114	$269,589	$423,465
HOURS	2,363,303	267,321	347,031	546,679	881,084
TOTAL PARTICIPANTS	6,722	945	1,257	1,626	2,638
TOTAL "A" LIST PARTICIPANTS	39	29	20	16	26

FOURTH QUARTER 2021
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL

FOURTH QUARTER 2021
LOCAL 25 HEALTH & WELFARE

ACCOUNTS

	$722,919.68	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF DECEMBER 30, 2021
	499,150.53	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF DECEMBER 30, 2021 .
	412,774.73	ACCT.# 55-00333269	PNC CHECKING ACCOUNT DECEMBER 30, 2021
TOTAL	$1,634,844.94		

UNITE HERE 25 H&W
Balance Sheet
December 31, 2021

ASSETS

Current Assets			
PNC CHECKING ACCOUNT	$	412,774.73	
DUE FROM GOVE.FOR ARRA COBRA		3,024.64	
HARBOR FUND		737,290.02	
HARBOR INV MARKET ALLOWANCE A/		(14,370.34)	
DODGE & COX		473,954.89	
DODGE & COX MARKET ALLOWANCE		25,195.64	
A/R EMP.		288,716.90	
A/R EMP.HISC		193.67	
Prepaid Expenses		220.00	
Total Current Assets			1,927,000.15
Property and Equipment			
Total Property and Equipment			0.00
Other Assets			
Prepaid Insurance		2,588.64	
Total Other Assets			2,588.64
Total Assets			$ 1,929,588.79

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	($	115,037.48)	
Benefiit Obligations		120,591.53	
Advance premium - Self-payers		431.55	
Total Current Liabilities			5,985.60
Long-Term Liabilities			
Total Long-Term Liabilities			0.00
Total Liabilities			5,985.60
Capital			
RETAINED EARNINGS		1,939,979.26	
Net Income		(16,376.07)	
Total Capital			1,923,603.19

UNITE HERE 25 H&W
Income Statement
For the Twelve Months Ending December 31, 2021

	Current Month
Revenues	
HISC	$ 1,939.14
SELF PAY HISC	6,711.63
CONTRIBUTIONS - PARTIC. (COBRA	5,792.16
HAY ADAMS	28,157.86
RENAISSANCE MAYFLOWER	47,774.68
WASHINGTON HILTON	41,564.71
UNITE HERE LOCAL 25	9,292.77
PHOENIX PARK	5,402.75
HILTON WASH. EMBASSY ROW	9,295.95
HARRINGTON HOTEL	5,650.76
HYATT REGENCY	21,419.60
WOODNER	2,220.77
NATIONAL DEMOCRATIC	333.52
BEACON HOTEL	4,297.31
ST REGIS WASHINGTON	26,105.54
OMNI-SHOREHAM HOTEL	37,289.15
CAPITAL HILTON	19,100.34
MADISON HOTEL	10,539.00
CAPITOL SKYLINE HOTEL	292.82
NATIONAL PRESS	5,005.97
JEFFERSON HOTEL	10,930.96
WASHINGTON COURT	0.00
POWERSCOURT RESTAURANT	739.04
QUANTUM SERVICE@HAY ADAMS	650.00
MANDARIN ORIENTAL	34,866.64
HILTON CRYSTAL CITY @REAGAN AI	12,877.31
MARRIOTT MARQUIS	44,574.04
AC HOTEL	4,873.56
MGM RESORTS INTERNATIONAL	174,433.66
TRUMP INTERNATIONAL	25,948.00
EATON HOTEL	9,100.35
MONACO HOTEL	9,029.29
HILTON NATIONAL MALL	14,894.55
EMBASSY SUITES@CHEVY CHASE	10,948.96
CONRAD HOTEL	38,749.04
YOTEL WASHINGTON DC	21,171.18
EMBASSY SUITES HOTEL	13,236.31
COURTYARD & RESIDENCE INN	12,217.32
HILTON WASH.DC CAPITAL HI	11,652.95
RARE RESTAURANT	1,235.61
HOTEL WASHINGTON	24,936.69
DOUBLETREE HOTEL CRYSTAL CITY	21,927.54
HILTON EMBASSY SUITES CRYSTAL	6,658.04
HILTON MCLEAN TYSONS CORNER	23,211.91
CHARLIE PALMER'S STEAK DC	4,984.70
W HOTEL	0.00
GAYLORD RESORT	119,452.41
HARBOR FUND INV. DIV INCOME	13,447.56
DODGE & COX INV DIV INCOME	5,581.57
PAYROLL AUDIT	84.99
PAYROLL AUDIT INTEREST INCOME	0.00
HARBOR FUND UNREALIZED GAIN/LO	(14,410.83)
DODGE & COX UNREALIZED GAIN/LO	(7,718.94)
Total Revenues	938,470.84
Cost of Sales	
Total Cost of Sales	0.00
Gross Profit	938,470.84
Expenses	
ADMINISTRATION FEE	45,000.00
DENTAL FEE	560,058.53
OPTICAL FEE	88,076.36
INS./BONDING	0.00
AMWIN CYBER LIABILITY	301.96
LEGAL EXPENSE	4,697.50
PRINTING, OFFICE EXP.	139.40
HEALTH INS. PREM.	13,153.79
PAYROLL AUDIT	0.00
AUDIT EXPENSE	1,500.00
BANK FEES	463.28
Total Expenses	713,390.82
Net Income	$ 225,080.02