

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

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2020
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	0	\$0	0
CAPITAL HILTON	0.4410	09-15-22	25	3,353	7,604
CAPITOL SKYLINE HOTEL ²	0.4410	09-15-22	1	296	672
CONRAD HOTEL	0.4410	09-15-22	48	8,120	18,413
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	28	4,113	9,326
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	0	-	0
HAY-ADAMS HOTEL	0.4410	09-15-22	41	7,489	16,981
HILTON NATIONAL MALL	0.4410	09-15-22	15	2,698	6,117
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	13	2,437	5,526
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	28	1,798	4,076
JEFFERSON HOTEL	0.4410	09-15-22	0	-	0
MARRIOTT MARQUIS	0.4410	09-15-22	0	-	0
MARRIOTT WARDMAN PARK	0.4410	09-15-22	0	-	0
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	52	9,179	20,815
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	0	-	0
PHOENIX PARK HOTEL ²	0.4410	09-15-22	11	2,113	4,792
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	55	5,139	11,653
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	52	7,643	17,331
THE MADISON WASH. DC, A HILTON HOTEL ²	0.4410	09-15-22	1	131	297
WASHINGTON COURT HOTEL	0.4410	09-15-22	5	725	1,643
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	2	218	495
W HOTEL	0.4410	09-15-22	49	5,654	12,821
YOTEL ²	0.4410	09-15-22	53	5,343	12,116
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	18	2,290	5,192
POWERSCOURT RESTAURANT ²	0.4410	09-15-22	2	46	104
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	23	3,467	7,862
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	20	2,193	4,972
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-21	0	-	0
COURTYARD RESIDENCE INN	0.4410	09-15-22	25	3,960	8,979
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	43	5,941	13,471
EATON HOTEL	0.4410	09-15-22	11	1,843	4,180
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-22	17	1,687	3,825
EMBASSY SUITES @ CHEVY CHASE ^{1,2}	0.4410	03-15-24	15	3529	8,002
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	0	-	0
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	62	5,490	12,448
MGM RESORTS INT.	0.4410	10-31-22	666	119,962	272,023
MONACO	0.4410	09-15-22	0	-	0
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	7	121	1,617
NATIONAL PRESS CLUB	0.4416	10-15-22	23	2,601	5,891
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-22	4	284	643
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.4410	11-15-22	0	-	0
TRUMP INTL	0.4410	09-15-22	125	15,407	34,936
UNITE HERE LOCAL 25	0.4410	09-15-22	17	3,560	8,072
WOODNER HOTEL	0.4410	05-31-22	8	1,669	3,784
COBRA	VARIABLE		61	19,395	N/A
TOTALS			1,626	\$259,894	546,679

AVG. HR CONTRIBUTION \$0.4754

AVG. HRS PER MONTH PER PARTICIPANT 112.07

¹CONTRIBUTIONS INCLUDES AUGUST 2020

FOURTH QUARTER 2020 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$68,233	\$0.1248
GROUP DENTAL SERVICE	159,499	0.2918
GROUP VISION SERVICE	21,145	0.0387
MISCELLANEOUS	10,022	0.0183
TOTAL	\$258,899	\$0.4736

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEE	\$421	\$0.0008
BREDHOFF & KAISER	2,833	0.0052
IFEPB DUES	213	0.0004
POSTAGE	1,326	0.0024
PRINTING	191	0.0003
SEGAL	2,463	0.0045
SEYFARTH	2,575	0.0047
TOTAL	\$10,022	\$0.018

FOURTH QUARTER 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	0	0
INVESTMENT INCOME ²	9,575	55,947	17,846	2,683	86,051

TOTAL INCOME	\$1,053,878	\$186,594	\$192,241	\$263,743	\$1,696,456
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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
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TOTAL INCOME	\$1,053,878	\$186,594	\$192,241	\$263,743	\$1,696,456
TOTAL EXPENSES	950,567	316,752	119,274	258,899	1,645,492
SURPLUS(DEFICIT)	\$103,311	(\$130,158)	\$72,967	\$4,844	\$50,964

TOTAL PARTICIPANTS	6,722	945	1,286	1,626
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TOTAL "A" LIST PARTICIPANTS	39	29	20	16
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FOURTH QUARTER 2019
DENTAL AND OPTICAL
RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$1,238,184	\$1,416,322	\$1,302,658	\$1,326,145	\$5,283,309
MISCELLANEOUS INCOME ¹	6,839	5,971	11,335	0	24,145
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ²	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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FOURTH QUARTER 2020
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4405	\$0.4591	\$0.5025	\$0.4754	\$0.4694
MISCELLANEOUS INCOME	0.0014	0.0296	0.0000	0.0021	0.0083
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000	0.0000	0.0000

TOTAL INCOME	\$0.4419	\$0.4887	\$0.5025	\$0.4775	\$0.4777
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EXPENSES					
ADMINISTRATION	\$0.0273	\$0.1756	\$0.0108	\$0.1248	\$0.0846
GROUP DENTAL SERVICE	0.3067	0.8092	0.1648	0.2918	0.3931
GROUP VISION SERVICE	0.0616	0.1624	0.0349	0.0387	0.0744
MISCELLANEOUS	0.0067	0.0377	0.1333	0.0183	0.0490

TOTAL EXPENSES	\$0.4023	\$1.1849	\$0.3438	\$0.4736	\$0.6011
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TOTAL INCOME	\$0.4419	\$0.4887	\$0.5025	\$0.4775	\$0.4777
TOTAL EXPENSES	0.4023	1.1849	0.3438	0.4736	0.6011
SURPLUS(DEFICIT)	\$0.0396	(\$0.6962)	\$0.1587	\$0.0039	(\$0.1234)

FOURTH 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
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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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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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FOURTH QUARTER 2020
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	\$20	0
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 SELF PAY INDIVIDUAL	242.88	7,043	
A LIST SELF PAY EMPLOYEE & SPOUSE	877.17	2,632	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	788.53	0	
A LIST SELF PAY FAMILY	1,074.19	0	
TOTAL		\$9,695	-

AVG. FUNCTION PER MONTH

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FOURTH QUARTER 2020 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER ¹	\$14,696	\$572.44/\$1,545.59
TOTAL	\$14,696	

¹RATE INCREASE NOVEMBER 1, 2020

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
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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
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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	
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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
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
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	

FOURTH QUARTER 2020
A LIST
FUNCTION RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG. TOTAL
CONTRIBUTIONS	\$10.16	\$10.17	\$0.00	\$0.00	\$5.08
MISCELLANEOUS INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL INCOME	\$10.16	\$10.17	\$0.00	\$0.00	\$5.08
EXPENSES					
PROVIDER	\$26.85	\$2,445.29	\$0.00	\$0.00	\$618.04
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENSES	\$26.85	\$2,445.29	\$0.00	\$0.00	\$618.04
TOTAL INCOME	\$10.16	\$10.17	\$0.00	\$0.00	\$5.08
TOTAL EXPENSES	\$26.85	\$2,445.29	\$0.00	\$0.00	\$618.04
SURPLUS (DEFICIT)	-\$16.69	-\$2,435.12	\$0.00	\$0.00	-\$612.96

FOURTH QUARTER 2020
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
DENTAL/OPTICAL	\$1,053,878	\$186,594	\$192,241	\$263,743	\$1,696,456
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	\$273,438	\$1,792,280
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EXPENSES	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
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
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TOTAL INCOME	\$1,107,445	\$202,437	\$208,960	\$273,438	\$1,792,280
TOTAL EXPENSES	1,017,762	375,439	157,102	273,595	1,823,898
SURPLUS(DEFICIT)	\$89,683	(\$173,002)	\$51,858	(\$157)	(\$31,618)

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

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

FOURTH QUARTER 2020
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NONE TO REPORT			

FOURTH QUARTER 2020

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$727,599.91	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF DECEMBER 31, 2020
503,743.74	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF DECEMBER 31, 2020
742,049.02	ACCT.# 55-00333269	PNC CHECKING ACCOUNT DECEMBER 31, 2020

TOTAL	\$1,973,392.67
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UNITE HERE 25 H&W
Balance Sheet
December 31, 2020

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	742,049.02
HARBOR FUND		715,181.09
HARBOR INV MARKET ALLOWANCE A/		12,418.82
DODGE & COX		458,166.23
DODGE & COX MARKET ALLOWANCE		45,577.51
A/R EMP.		93,240.70
Prepaid Expenses		<u>32,534.36</u>
Total Current Assets		2,099,167.73
Property and Equipment		
Total Property and Equipment		<u>0.00</u>
Other Assets		
PREPAID HEALTH INS. PREM		(37.79)
Prepaid Insurance		11,755.60
DUE FROM PROVIDES		<u>53,140.09</u>
Total Other Assets		<u>64,857.90</u>
Total Assets	\$	<u><u>2,164,025.63</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	189,579.14
Advance premium - Self-payers		<u>1,488.78</u>
Total Current Liabilities		191,067.92
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		191,067.92
Capital		
RETAINED EARNINGS		2,016,151.79
Net Income		<u>(43,194.08)</u>
Total Capital		<u>1,972,957.71</u>
Total Liabilities & Capital	\$	<u><u>2,164,025.63</u></u>

UNITE HERE 25 H&W
Income Statement
For the Twelve Months Ending December 31, 2020

	Current Month		Year to Date	
Revenues				
HISC	\$ 20.44	0.01 \$	35,193.54	1.90
SELF PAY HISC	9,674.39	2.71	74,964.17	4.05
CONTRIBUTIONS - PARTIC. (COBRA	19,395.13	5.44	45,870.06	2.48
HAY ADAMS	9,632.83	2.70	33,289.30	1.80
RENAISSANCE MAYFLOWER	6,104.91	1.71	51,394.09	2.78
MARRIOTT WARDMAN PARK	0.00	0.00	76,257.80	4.12
WASHINGTON HILTON	218.32	0.06	72,571.68	3.92
UNITE HERE LOCAL 25	4,910.98	1.38	17,693.61	0.96
PHOENIX PARK	3,130.53	0.88	8,938.92	0.48
HILTON WASH. EMBASSY ROW	3,092.38	0.87	11,411.45	0.62
HARRINGTON HOTEL	2,994.72	0.84	11,463.47	0.62
HYATT REGENCY	1,804.48	0.51	50,686.98	2.74
WOODNER	2,178.33	0.61	6,662.00	0.36
NATIONAL DEMOCRATIC	171.99	0.05	966.81	0.05
BEACON HOTEL	0.00	0.00	3,916.41	0.21
LIAISON CAPITOL HILL	0.00	0.00	15,458.48	0.84
ST REGIS WASHINGTON	10,336.69	2.90	39,836.76	2.15
OMNI-SHOREHAM HOTEL	0.00	0.00	44,380.07	2.40
CAPITAL HILTON	4,141.30	1.16	45,334.78	2.45
MADISON HOTEL	130.76	0.04	17,924.50	0.97
CAPITOL SKYLINE HOTEL	370.45	0.10	5,413.37	0.29
NATIONAL PRESS	3,304.96	0.93	14,626.32	0.79
WESTIN EMBASSY ROW	0.00	0.00	12,630.09	0.68
JEFFERSON HOTEL	0.00	0.00	10,815.09	0.58
WASHINGTON COURT	1,405.46	0.39	18,704.35	1.01
POWERSCOURT RESTAURANT	45.70	0.01	941.50	0.05
SHERATON PREMIERE @ TYSONS COR	0.00	0.00	13,203.55	0.71
QUANTUM SERVICE@HAY ADAMS	609.00	0.17	1,167.00	0.06
MANDARIN ORIENTAL	11,103.82	3.11	40,618.99	2.20
HILTON CRYSTAL CITY @REAGAN AI	5,502.57	1.54	22,227.64	1.20
MARRIOTT MARQUIS	0.00	0.00	76,017.86	4.11
AC HOTEL	3,784.99	1.06	10,050.29	0.54
MGM RESORTS INTERNATIONAL	150,407.09	42.18	378,352.84	20.45
TRUMP INTERNATIONAL	19,562.44	5.49	53,815.64	2.91
EATON HOTEL	2,590.20	0.73	13,177.51	0.71
MONACO HOTEL	0.00	0.00	8,641.69	0.47
HILTON NATIONAL MALL	3,154.41	0.88	21,395.62	1.16
EMBASSY SUITES@CHEVY CHASE	298.52	0.08	7,918.56	0.43
CONRAD HOTEL	9,884.32	2.77	26,087.24	1.41
YOTEL WASHINGTON DC	5,441.18	1.53	5,544.49	0.30
EMBASSY SUITES HOTEL	5,534.97	1.55	27,185.33	1.47
COURTYARD & RESIDENCE INN	6,011.60	1.69	18,398.62	0.99
DOUBLETREE HOTEL CRYSTAL CITY	5,940.73	1.67	42,725.95	2.31
HILTON EMBASSY SUITES CRYSTAL	3,220.15	0.90	14,888.12	0.80
HILTON MCLEAN TYSONS CORNER	8,365.95	2.35	44,924.47	2.43
CHARLIE PALMER'S STEAK DC	0.00	0.00	3,549.70	0.19
W HOTEL	11,255.06	3.16	42,248.15	2.28
GAYLORD RESORT	151.66	0.04	135,181.83	7.31

	Current Month		Year to Date	
AVALON CATERERS INTERNATIONAL	0.00	0.00	438.36	0.02
HARBOR FUND INV. DIV INCOME	12,477.54	3.50	23,250.92	1.26
DODGE & COX INV DIV INCOME	12,506.19	3.51	22,750.46	1.23
PAYROLL AUDIT	889.97	0.25	10,757.09	0.58
PAYROLL AUDIT INTEREST INCOME	276.51	0.08	1,611.47	0.09
HARBOR FUND UNREALIZED GAIN/LO	(5,193.42)	(1.46)	36,114.01	1.95
DODGE & COX UNREALIZED GAIN/LO	(292.46)	(0.08)	20,750.02	1.12
Total Revenues	<u>356,547.74</u>	100.00	<u>1,850,339.02</u>	100.00
Cost of Sales	<u> </u>		<u> </u>	
Total Cost of Sales	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Gross Profit	<u>356,547.74</u>	100.00	<u>1,850,339.02</u>	100.00
Expenses				
ADMINISTRATION FEE	68,232.82	19.14	141,630.71	7.65
DENTAL FEE	256,837.31	72.03	1,241,087.27	67.07
OPTICAL FEE	44,398.31	12.45	242,039.48	13.08
INS./BONDING	205.26	0.06	14,409.78	0.78
IFEBP	213.00	0.06	468.60	0.03
LEGAL EXPENSE	5,922.50	1.66	26,525.68	1.43
PRINTING, OFFICE EXP.	1,639.18	0.46	5,052.93	0.27
HEALTH INS. PREM.	14,696.22	4.12	199,660.73	10.79
PAYROLL AUDIT	0.00	0.00	3,561.40	0.19
AUDIT EXPENSE	0.00	0.00	18,000.00	0.97
MEETING EXP.	0.00	0.00	128.04	0.01
BANK FEES	421.05	0.12	968.48	0.05
Total Expenses	<u>392,565.65</u>	110.10	<u>1,893,533.10</u>	102.33
Net Income	<u>(\$ 36,017.91)</u>	(10.10)	<u>(\$ 43,194.08)</u>	(2.33)