

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
SECOND QUARTER
2021**

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2021
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	5	\$414	939
CAPITAL HILTON	0.4410	09-15-22	31	3,863	8,760
CAPITOL SKYLINE HOTEL	0.4410	09-15-22	1	226	513
CONRAD HOTEL	0.4410	09-15-22	83	12,003	27,218
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	38	5,801	13,155
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	0	-	0
HAY-ADAMS HOTEL	0.4410	09-15-22	56	9,929	22,514
HILTON NATIONAL MALL	0.4410	09-15-22	30	5,085	11,530
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	26	4,504	10,213
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	34	4,056	9,197
JEFFERSON HOTEL	0.4410	09-15-22	11	76	172
MARRIOTT MARQUIS	0.4410	09-15-22	58	4,294	9,737
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	92	15,653	35,495
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	27	4,149	9,409
PHOENIX PARK HOTEL	0.4410	09-15-22	13	2,394	5,428
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	87	9,236	20,944
ST. REGIS WASHINGTON, D.C. ¹	0.4410	09-15-22	32	5,481	12,428
THE MADISON WASH. DC, A HILTON HOTEL	0.4410	09-15-22	7	968	2,195
HILTON WASHINGTON DC CAPITOL HILL	0.4410	09-15-22	26	3,474	7,877
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	41	4,902	11,116
W HOTEL	0.4410	09-15-22	88	12,434	28,195
YOTEL	0.4410	09-15-22	36	6,421	14,560
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	18	2,892	6,557
POWERSCOURT RESTAURANT	0.4410	09-15-22	3	70	158
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	39	7,039	15,961
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	26	3,663	8,306
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-21	8	1,226	2,779
COURTYARD RESIDENCE INN	0.4410	09-15-22	39	7,168	16,255
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	58	8,019	18,183
EATON HOTEL	0.4410	09-15-22	20	2,885	6,542
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-22	19	2,833	6,424
EMBASSY SUITES @ CHEVY CHASE	0.4410	03-15-24	23	4,403	
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	166	5,964	13,523
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	67	8,875	20,124
MGM RESORTS INT.	0.4410	10-31-22	615	106,401	241,271
MONACO	0.4410	09-15-22	20	4,253	9,643
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	8	171	2,277
NATIONAL PRESS CLUB	0.4416	10-15-22	18	1,671	3,783
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-22	4	331	750
TRUMP INTL	0.4410	09-15-22	81	11,035	25,023
UNITE HERE LOCAL 25	0.4410	09-15-22	15	3,069	6,960
WOODNER HOTEL	0.4410	05-31-22	8	1,595	3,616
COBRA	VARIABLE		169	9,911	N/A
TOTALS			2,246	\$308,837	669,730

¹ST. REGIS DELINQUENT FOR JUNE

AVG. HR CONTRIBUTION \$0.4611

AVG. HRS PER MONTH PER
PARTICIPANT 99.40

SECOND QUARTER 2021 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$45,000	\$0.07
GROUP DENTAL SERVICE	260,536	0.39
GROUP VISION SERVICE	40,966	0.06
MISCELLANEOUS	32,691	0.05
TOTAL	\$379,193	\$0.57

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEES	\$447	\$0.00
NOVAK	13,764	0.02
BREDHOFF & KAISER	7,125	0.01
POSTAGE	25	0.00
SEYFARTH	11,330	0.02
TOTAL	\$32,691	\$0.050

SECOND QUARTER 2021
DENTAL AND OPTICAL
RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$191,470	\$308,837			\$500,307
MISCELLANEOUS INCOME	5,191	0			5,191
INTEREST & DIVIDENDS	7,883	0			7,883
INVESTMENT INCOME ¹	(40,666)	24,932			(15,734)

TOTAL INCOME	\$163,878	\$333,769	\$0	\$0	\$497,647
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EXPENSES					
ADMINISTRATION	\$45,000	\$45,000			\$90,000
GROUP DENTAL	177,837	260,536			438,373
GROUP VISION SERVICE	28,407	40,966			69,373
MISCELLANEOUS	1,180	32,691			33,871

TOTAL EXPENSES	\$252,424	\$379,193	\$0	\$0	\$631,617
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TOTAL INCOME	\$163,878	\$333,769	\$0	\$0	\$497,647
TOTAL EXPENSES	252,424	379,193	0	0	631,617
SURPLUS(DEFICIT)	(\$88,546)	(\$45,424)	\$0	\$0	(\$133,970)

TOTAL PARTICIPANTS	1,350	2,246		
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TOTAL "A" LIST PARTICIPANTS	3	3		
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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.

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

¹HARBOR FUND \$15,185.83 AND DODGE & COX \$9,746.17

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
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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	\$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
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TOTAL "A" LIST PARTICIPANTS	39	29	20	16
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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.

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

¹RESTAURANT ASSOC/KENNEDY CNTR P/R AUDIT \$889.97 AND P/R AUDIT INTEREST \$276.51

²HARBOR FUND (\$5193.42) AND DODGE & COX (\$292.46)

SECOND QUARTER 2021
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4768	\$0.4611			\$0.4690
MISCELLANEOUS INCOME	0.0129	0.0000			0.0065
INTEREST & DIVIDENDS	0.0196	0.0000			0.0098

TOTAL INCOME	\$0.5093	\$0.4611	\$0.0000	\$0.0000	\$0.4853
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EXPENSES					
ADMINISTRATION	\$0.1121	\$0.0672			\$0.0897
GROUP DENTAL SERVICE	0.4428	0.3890			0.4159
GROUP VISION SERVICE	0.0707	0.0612			0.0660
MISCELLANEOUS	0.0029	0.0488			0.0259

TOTAL EXPENSES	\$0.6285	\$0.5662	\$0.0000	\$0.0000	\$0.5975
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TOTAL INCOME	\$0.5093	\$0.4611	\$0.0000	\$0.0000	\$0.4853
TOTAL EXPENSES	0.6285	0.5662	0.0000	0.0000	0.5975
SURPLUS(DEFICIT)	(\$0.1192)	(\$0.1051)	\$0.0000	\$0.0000	(\$0.1122)

SECOND 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			

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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SECOND 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	\$173	17
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	575.04	3,450	
A LIST COBRA SELF PAY EMPLOYEE & SPOUSE	1,240.83	2,482	
A LIST COBRA SELF PAY EMPLOYEE & CHILD, CHILDREN		0	
A LIST COBRA SELF PAY FAMILY	1,850.30	0	
TOTAL		\$6,105	17

AVG. FUNCTION PER MONTH

6

SECOND QUARTER 2021
A LIST COBRA COVERAGE

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$8,071	\$572.44/\$1,545.59
		Individual/Family
TOTAL	\$8,071	

2021
A LIST
QUARTERLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$7,635	\$6,105			\$13,740
MISCELLANEOUS INCOME	0	0			0

TOTAL INCOME	\$7,635	\$6,105	\$0	\$0	\$13,740
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EXPENSES					
PROVIDER	\$8,071	\$8,071			\$16,142
MISCELLANEOUS					0

TOTAL EXPENSES	\$8,071	\$8,071	\$0	\$0	\$16,142
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TOTAL INCOME	\$7,635	\$6,105	\$0	\$0	\$13,740
TOTAL EXPENSES	8,071	8,071	0	0	16,142
SURPLUS (DEFICIT)	(\$436)	(\$1,966)	\$0	\$0	(\$2,402)

RESERVES	\$88,779	\$86,813			
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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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SECOND QUARTER 2021
A LIST
FUNCTION RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG. TOTAL
CONTRIBUTIONS	\$0.00	\$173.00			\$86.50
MISCELLANEOUS INCOME	\$0.00	\$0.00			\$0.00
TOTAL INCOME	\$0.00	\$173.00	\$0.00	\$0.00	\$43.25
EXPENSES					
PROVIDER	\$0.00	\$0.00			\$0.00
MISCELLANEOUS	\$0.00	\$0.00			\$0.00
TOTAL EXPENSES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL INCOME	\$0.00	\$173.00	\$0.00	\$0.00	\$43.25
TOTAL EXPENSES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SURPLUS (DEFICIT)	\$0.00	\$173.00	\$0.00	\$0.00	\$43.25

SECOND QUARTER 2021
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
DENTAL/OPTICAL	\$163,878	\$333,769	\$0	\$0	\$497,647
A LIST	7,635	6,105	0	0	13,740
TRAINING	0	0	0	0	0

TOTAL INCOME	\$171,513	\$339,874	\$0	\$0	\$511,387
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EXPENSES	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
DENTAL/OPTICAL	\$252,424	\$379,193	\$0	\$0	\$631,617
A LIST	8,071	8,071	0	0	16,142
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$260,495	\$387,264	\$0	\$0	\$647,759
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TOTAL INCOME	\$171,513	\$339,874	\$0	\$0	\$511,387
TOTAL EXPENSES	260,495	387,264	0	0	647,759
SURPLUS(DEFICIT)	(\$88,982)	(\$47,390)	\$0	\$0	(\$136,372)

UNAUDITED CASH ASSETS	\$1,880,971	\$1,779,843		
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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
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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
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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	
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2021
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	AVG TOTAL
CONTRIBUTIONS	\$199,035	\$314,942			\$256,989
HOURS	401,595	669,730			535,663
TOTAL PARTICIPANTS	1,350	2,246			1,798
TOTAL "A" LIST PARTICIPANTS	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

SECOND QUARTER 2021 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
ST. REGIS	JUNE	AUGUST 3, 2021	

SECOND QUARTER 2021 LOCAL 25 HEALTH & WELFARE
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ACCOUNTS

	\$722,690.51	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF JUNE 30, 2021
	500,801.76	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF JUNE 30, 2021
	552,428.21	ACCT.# 55-00333269	. PNC CHECKING ACCOUNT JUNE 30, 2021
TOTAL	\$1,775,920.48		

UNITE HERE 25 H&W
Balance Sheet
June 30, 2021

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	552,428.21
DUE FROM GOVE.FOR ARRA COBRA		2,486.12
HARBOR FUND		720,251.31
HARBOR INV MARKET ALLOWANCE A/		2,439.20
DODGE & COX		466,136.66
DODGE & COX MARKET ALLOWANCE		<u>34,665.10</u>
Total Current Assets		1,778,406.60
Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
Other Assets		
Prepaid Insurance		<u>1,436.74</u>
Total Other Assets		<u>1,436.74</u>
Total Assets	\$	<u><u>1,779,843.34</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
DUE TO/ FROM PENSION	(\$	<u>1,143.30</u>)
Total Current Liabilities		(1,143.30)
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		(1,143.30)
Capital		
RETAINED EARNINGS		1,941,122.56
Net Income		<u>(160,135.92)</u>
Total Capital		<u>1,780,986.64</u>
Total Liabilities & Capital	\$	<u><u>1,779,843.34</u></u>

UNITE HERE 25 H&W
Income Statement
For the Six Months Ending June 30, 2021

	Current Month	Year to Date
Revenues		
HISC	\$ 71.12	\$ 71.12
SELF PAY HISC	5,931.90	16,418.76
CONTRIBUTIONS - PARTIC. (COBRA	9,910.91	24,912.25
HAY ADAMS	8,108.36	11,227.99
RENAISSANCE MAYFLOWER	6,620.44	10,458.55
WASHINGTON HILTON	1,206.24	2,699.60
UNITE HERE LOCAL 25	3,138.16	5,039.75
PHOENIX PARK	1,837.70	2,754.04
HILTON WASH. EMBASSY ROW	3,489.36	5,134.54
HARRINGTON HOTEL	2,489.78	3,980.81
HYATT REGENCY	908.12	3,693.72
WOODNER	1,597.97	2,548.98
NATIONAL DEMOCRATIC	164.54	232.40
ST REGIS WASHINGTON	10,702.34	10,702.34
OMNI-SHOREHAM HOTEL	3,641.16	4,284.90
CAPITAL HILTON	2,420.72	3,833.35
MADISON HOTEL	102.10	165.60
CAPITOL SKYLINE HOTEL	229.76	374.41
NATIONAL PRESS	1,659.35	2,357.35
WASHINGTON COURT	164.93	1,606.34
POWERSCOURT RESTAURANT	6.62	6.62
QUANTUM SERVICE@HAY ADAMS	580.00	770.00
MANDARIN ORIENTAL	13,952.35	16,245.33
HILTON CRYSTAL CITY @REAGAN AI	981.23	3,499.34
MARRIOTT MARQUIS	1,110.13	1,110.13
AC HOTEL	3,936.34	4,602.91
MGM RESORTS INTERNATIONAL	98,609.05	148,541.51
TRUMP INTERNATIONAL	9,485.77	14,394.54
EATON HOTEL	2,121.77	3,142.03
MONACO HOTEL	2,871.12	2,871.12
HILTON NATIONAL MALL	4,003.33	5,798.18
EMBASSY SUITES@CHEVY CHASE	2,172.24	3,671.88
CONRAD HOTEL	10,200.21	15,313.83
YOTEL WASHINGTON DC	6,249.86	6,249.86
EMBASSY SUITES HOTEL	4,832.29	7,265.34
COURTYARD & RESIDENCE INN	5,980.55	8,496.01
HILTON WASH.DC CAPITAL HI	3,944.90	3,944.90
DOUBLETREE HOTEL CRYSTAL CITY	5,258.59	10,488.33
HILTON EMBASSY SUITES CRYSTAL	1,498.35	2,813.84
HILTON MCLEAN TYSONS CORNER	7,165.27	11,869.63
CHARLIE PALMER'S STEAK DC	738.69	738.69
W HOTEL	8,875.67	14,660.14
GAYLORD RESORT	799.05	1,012.98
HARBOR FUND INV. DIV INCOME	2,723.24	5,070.22
DODGE & COX INV DIV INCOME	2,434.41	7,970.43
PAYROLL AUDIT	0.00	4,760.76
PAYROLL AUDIT INTEREST INCOME	0.00	429.87
HARBOR FUND UNREALIZED GAIN/LO	12,462.59	(9,979.62)

	Current Month	Year to Date
DODGE & COX UNREALIZED GAIN/LO	7,311.76	(10,912.41)
Total Revenues	284,700.34	397,343.19
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	284,700.34	397,343.19
Expenses		
ADMINISTRATION FEE	45,000.00	90,000.00
DENTAL FEE	260,536.21	352,038.73
OPTICAL FEE	40,966.04	55,762.15
INS./BONDING	0.00	10,318.86
LEGAL EXPENSE	18,454.93	18,454.93
PRINTING, OFFICE EXP.	9.70	51.65
HEALTH INS. PREM.	8,071.41	16,142.82
AUDIT EXPENSE	13,764.00	13,764.00
BANK FEES	447.26	945.97
Total Expenses	387,249.55	557,479.11
Net Income	(\$ 102,549.21)	(\$ 160,135.92)