

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
THIRD QUARTER
2025**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2025
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	\$0.6560	09-15-28	191	\$49,236	75,055
25-103	CONRAD HOTEL	0.6560	09-15-28	235	54,741	83,446
25-101	COURTYARD RESIDENCE INN	0.6560	09-15-28	57	16,613	25,325
0252	EMBASSY SUITES HOTEL DC CONV CTR ¹	0.6560	09-15-28	108	30,306	46,198
0010H	HAY-ADAMS HOTEL	0.6560	09-15-28	143	35,238	53,717
25-316	HILTON NATIONAL MALL HOTEL	0.6560	09-15-28	108	30,501	46,495
25-167	HILTON WASHINGTON DC CAPITAL HILL ¹	0.6560	09-15-28	94	23,630	36,021
0005	HILTON WASHINGTON @ EMBASSY ROW ^{1,2,3}	0.6560	09-15-28	21	5,848	8,915
25-275	HOTEL WASHINGTON	0.6560	09-15-28	165	46,144	70,342
0032	HYATT REGENCY	0.6560	09-15-28	199	38,279	58,352
25-0032	HYATT REGENCY CRYSTAL CITY	0.6560	09-15-28	19	5,308	8,091
0016	JEFFERSON HOTEL	0.6560	09-15-28	81	19,998	30,485
0019	MADISON HOTEL	0.6560	09-15-28	99	26,078	39,753
0309	MARRIOTT MARQUIS WASHINGTON	0.6560	09-15-28	427	100,499	153,200
0020H	MAYFLOWER HOTEL	0.6560	09-15-28	240	60,839	92,742
25-317	MONACO HOTEL	0.6560	09-15-28	43	11,769	17,940
0026	OMNI-SHOREHAM HOTEL	0.6560	09-15-28	272	66,755	101,761
0153	PHOENIX PARK HOTEL	0.6560	09-15-28	32	8,182	12,473
25-107	ROYAL SONESTA	0.0975	09-15-28	41	1,668	17,103
25-249	SALAMANDER ²	0.6560	09-15-28	131	32,455	49,474
0011H	THE BEACON HOTEL	0.6560	09-15-28	26	5,906	9,003
0024	THE ST. REGIS WASHINGTON	0.6560	09-15-28	129	32,198	49,082
25-110	THE WESTIN NATIONAL HARBOR	0.6560	01-31-26	76	21,738	33,137
25-106	WHARF HOTEL	0.5585	09-15-28	60	15,680	28,075
0030	WASHINGTON HILTON	0.6560	09-15-28	508	102,825	156,745
25-104	YOTEL WASHINGTON DC	0.6560	09-15-28	101	23,280	35,488
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0171	POWERSCOURT RESTAURANT	0.6560	09-15-28	10	1,015	1,547
INDEPENDENTS						
25-311	AC HOTEL	0.6560	11-01-24	32	9,292	14,165
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.6560	10-15-24	151	35,653	54,349
25-314	EATON HOTEL	0.6560	10-15-22	51	11,544	17,598
25-102	EMBASSY SUITES @ CHEVY CHASE ²	0.6560	03-15-24	52	14,599	22,255
0277	GAYLORD NATIONAL RESORT & CO	0.6560	11-01-24	815	223,567	340,804
25-108	GOODWRX ⁴	0.6560		0	0	0
0208	HILTON ARLINGTON NATIONAL LANDING	0.6560	11-15-22	110	26,325	40,129
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.6560	10-15-24	55	14,470	22,058
0259	HILTON MCLEAN TYSONS CORNER	0.6560	10-15-22	154	38,205	58,240
25-315	MGM RESORTS INTERNATIONAL	0.6560	10-31-24	881	214,459	326,919
0059	NATIONAL DEMOCRATIC CLUB ³	0.0975	04-30-23	11	273	2,796
0047	NATIONAL PRESS CLUB	0.6566	10-15-24	58	11,393	17,351
25-105	RARE RESTAURANT STEAKHOUSE	0.6560	06-30-24	8	1,607	2,449
0045	THE WOODNER HOTEL	0.6560	11-30-27	8	2,421	3,690
0060H	UNITE HERE LOCAL 25	0.6560	09-15-22	39	11,855	18,072
25-0313	WALDORF ASTORIA	0.6560	09-15-24	237	56,473	86,087
	COBRA	VARIABLE		2	193	N/A
TOTALS				6,280	\$1,539,058	2,366,927

¹INCLUDES JUNE

²DELINQUENT FOR AUGUST

³DELINQUENT FOR SEPTEMBER

⁴DELINQUENT MARCH THROUGH SEPTEMBER

AVG. HR CONTRIBUTION \$0.6502

AVG. HRS PER MONTH PER PARTICIPANT 125.63

THIRD QUARTER 2025
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$49,170	\$0.021
GROUP DENTAL SERVICE	1,205,415	0.509
GROUP VISION SERVICE	172,907	0.073
MISCELLANEOUS	9,136	0.004
TOTAL	\$1,436,628	\$0.607

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEE	\$769	0.0003
BREDHOFF	1,320	0.0006
MEETING	205	0.0001
NOVAK / AUDITING	4,000	0.0017
POSTAGE	14	0.0000
PRINTING	2,662	0.0011
SEYFARTH	166	0.0001
TOTAL	\$9,136	\$0.004

2025
DENTAL AND OPTICAL
RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$1,620,818	\$1,774,106	\$1,539,058		\$4,933,982
MISCELLANEOUS INCOME	0	0	0		0
INTEREST & DIVIDENDS	0	0	0		0
INVESTMENT INCOME ¹	23,123	11,294	20,396		54,813

TOTAL INCOME	\$1,643,941	\$1,785,400	\$1,559,454	\$0	\$4,988,795
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EXPENSES					
ADMINISTRATION	\$49,170	\$49,170	\$49,170		\$147,510
GROUP DENTAL	1,200,857	1,226,904	1,205,415		3,633,176
GROUP VISION SERVICE	173,400	177,836	172,907		524,143
MISCELLANEOUS	13,986	15,521	9,136		38,643

TOTAL EXPENSES	\$1,437,413	\$1,469,431	\$1,436,628	\$0	\$4,343,472
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TOTAL INCOME	\$1,643,941	\$1,785,400	\$1,559,454	\$0	\$4,988,795
TOTAL EXPENSES	1,437,413	1,469,431	1,436,628	0	4,343,472
SURPLUS(DEFICIT)	\$206,528	\$315,969	\$122,826	\$0	\$645,323

TOTAL PARTICIPANTS	6,458	6,338	6,280	
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TOTAL "A" LIST PARTICIPANTS	0	2,630	2717	0
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,154,036.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,237,094.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,161,506.54
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$2,722,087.82

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$3,433,222.57
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$3,545,613.90

¹HARBOR FUNDS \$16,108.60 AND DODGE & COX FUNDS \$4,287.63

2024
DENTAL AND OPTICAL
RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$1,583,708	\$1,800,045	\$1,521,802	\$1,599,356	\$6,504,911
MISCELLANEOUS INCOME	0	1,666	0	0	1,666
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ¹	(1,979)	3,214	45,065	(25,520)	20,780

TOTAL INCOME	\$1,581,729	\$1,804,925	\$1,566,867	\$1,573,836	\$6,527,357
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EXPENSES					
ADMINISTRATION	\$49,170	\$49,170	\$49,170	\$49,170	\$196,680
GROUP DENTAL	1,157,335	1,255,589	1,129,853	1,230,536	4,773,313
GROUP VISION SERVICE	166,905	181,211	163,067	177,400	688,583
MISCELLANEOUS	16,710	23,954	14,968	26,131	81,763

TOTAL EXPENSES	\$1,390,120	\$1,509,924	\$1,357,058	\$1,483,237	\$5,740,339
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TOTAL INCOME	\$1,581,729	\$1,804,925	\$1,566,867	\$1,573,836	\$6,527,357
TOTAL EXPENSES	1,390,120	1,509,924	1,357,058	1,483,237	5,740,339
SURPLUS(DEFICIT)	\$191,609	\$295,001	\$209,809	\$90,599	\$787,018

TOTAL PARTICIPANTS	6,351	6,554	6,067	5,929
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TOTAL "A" LIST PARTICIPANTS	0	0	0	0
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 \$1,131,783.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 \$833,097.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,154,036.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,237,094.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,161,506.54

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$2,722,087.82

¹HARBOR FUNDS (\$19,884.76) AND DODGE & COX FUNDS (\$5,635.20)

2025
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.6545	\$0.6523	\$0.6502		\$0.6523
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000		0.0000
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.0000
TOTAL INCOME	\$0.6545	\$0.6523	\$0.6502	\$0.0000	\$0.6523
EXPENSES					
ADMINISTRATION	\$0.0199	\$0.0181	\$0.0208		\$0.0196
GROUP DENTAL SERVICE	0.4849	0.4511	0.5093		0.4818
GROUP VISION SERVICE	0.0700	0.0654	0.0731		0.0695
MISCELLANEOUS	0.0056	0.0057	0.0039		0.0051
TOTAL EXPENSES	\$0.5804	\$0.5403	\$0.6071	\$0.0000	\$0.5760
TOTAL INCOME	\$0.6545	\$0.6523	\$0.6502	\$0.0000	\$0.6523
TOTAL EXPENSES	0.5804	0.5403	0.6071	0.0000	0.5760
SURPLUS(DEFICIT)	\$0.0741	\$0.1120	\$0.0431	\$0.0000	\$0.0763

THIRD QUARTER 2025
A LIST
CONTRIBUTIONS

EMP #	COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
0028	CAPITAL HILTON	\$13.86	\$901	65
0032	HYATT REGENCY	13.86	1397.00	101
0020H	MAYFLOWER HOTEL	13.86	1,040	75
0026	OMNI-SHOREHAM HOTEL	13.86	4,588	331
0171	POWERSCOURT RESTAURANT	13.86	360	26
25-0313	WALDORF ASTORIA	13.86	8,468	611
0030	WASHINGTON HILTON	13.86	20,901	1,508
	A LIST COBRA SELF PAY INDIVIDUAL		0	
	A LIST COBRA SELF PAY EMPLOYEE & SPOUSE		0	
	A LIST COBRA SELF PAY EMPLOYEE & CHILD, CHILDREN		0	
	A LIST COBRA SELF PAY FAMILY		0	
TOTAL			\$37,655	2,717
AVG. FUNCTION PER MONTH				906

THIRD QUARTER 2025 A LIST COBRA COVERAGE

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$0.00	\$595.46/\$1,607.74
		Individual/Family
TOTAL	\$0.00	

2025
A LIST
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$64,551	\$36,450	\$37,655		\$138,656
MISCELLANEOUS INCOME	0	0	0		0

TOTAL INCOME	\$64,551	\$36,450	\$37,655	\$0	\$138,656
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EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0		0

TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
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TOTAL INCOME	\$64,551	\$36,450	\$37,655	\$0	\$138,656
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$64,551	\$36,450	\$37,655	\$0	\$138,656

RESERVES	\$207,328	\$243,778	\$281,433		
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2024
A LIST
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$2,798	\$2,094	\$3,042	\$37,327	\$45,261
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	\$2,798	\$2,094	\$3,042	\$37,327	\$45,261
EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME	\$2,798	\$2,094	\$3,042	\$37,327	\$45,261
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$2,798	\$2,094	\$3,042	\$37,327	\$45,261
RESERVES	\$100,314	\$102,408	\$105,450	\$142,777	

2025
A LIST
FUNCTION RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
CONTRIBUTIONS	\$13.9630	\$13.8593	\$13.8590		\$13.8938
MISCELLANEOUS INCOME	\$0.0000	\$0.0000	\$0.0000		\$0.0000
TOTAL INCOME	\$13.9630	\$13.8593	\$13.8590	\$0.0000	\$13.8938
EXPENSES					
PROVIDER	\$0.0000	\$0.0000	\$0.0000		\$0.0000
MISCELLANEOUS	\$0.0000	\$0.0000	\$0.0000		\$0.0000
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
TOTAL INCOME	\$13.9630	\$13.8593	\$13.8590	\$0.0000	\$13.8938
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
SURPLUS (DEFICIT)	\$13.9630	\$13.8593	\$13.8590	\$0.0000	\$13.8938

2025
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
DENTAL/OPTICAL	\$1,643,941	\$1,785,400	\$1,559,454	\$0	\$4,988,795
A LIST	64,551	36,450	37,655	0	138,656
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,708,492	\$1,821,850	\$1,597,109	\$0	\$5,127,451
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EXPENSES					
DENTAL/OPTICAL	\$1,437,413	\$1,469,431	\$1,436,628	\$0	\$4,343,472
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,437,413	\$1,469,431	\$1,436,628	\$0	\$4,343,472
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TOTAL INCOME	\$1,708,492	\$1,821,850	\$1,597,109	\$0	\$5,127,451
TOTAL EXPENSES	1,437,413	1,469,431	1,436,628	0	4,343,472
SURPLUS(DEFICIT)	\$271,079	\$352,419	\$160,481	\$0	\$783,979

UNAUDITED CASH ASSETS	\$3,350,903	\$3,287,040	\$3,545,614	
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2024
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
DENTAL/OPTICAL	\$1,581,729	\$1,804,925	\$1,566,867	\$1,573,836	\$6,527,357
A LIST	2,798	2,094	3,042	37,327	45,261
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,584,527	\$1,807,019	\$1,569,909	\$1,611,163	\$6,572,618
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EXPENSES					
DENTAL/OPTICAL	\$1,390,120	\$1,509,924	\$1,357,058	\$1,483,237	\$5,740,339
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,390,120	\$1,509,924	\$1,357,058	\$1,483,237	\$5,740,339
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TOTAL INCOME	\$1,584,527	\$1,807,019	\$1,569,909	\$1,611,163	\$6,572,618
TOTAL EXPENSES	1,390,120	1,509,924	1,357,058	1,483,237	5,740,339
SURPLUS(DEFICIT)	\$194,407	\$297,095	\$212,851	\$127,926	\$832,279

UNAUDITED CASH ASSETS	\$1,695,911	\$1,967,865	\$2,722,088	\$2,520,448
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2025 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	\$1,685,369	\$1,810,556	\$1,576,713		\$1,690,879
HOURS	2,476,281	2,719,850	2,366,927		2,521,019
TOTAL PARTICIPANTS	6,458	6,338	6,280		6,359
TOTAL "A" LIST PARTICIPANTS	0	2,630	2717		1782

2024 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	\$1,586,750	\$1,803,087	\$1,524,844	\$1,636,683	\$1,637,841
HOURS	2,416,215	2,747,315	2,322,646	2,440,542	2,481,680
TOTAL PARTICIPANTS	6,351	6,554	6,067	5,929	6,225
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

THIRD QUARTER 2025 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
EMBASSY SUITES @ CHEVY CHASE	SEPTEMBER	10/29/2025	
GOODWRX	MARCH THROUGH SEPTEMBER	4/29/2025	
HILTON WASHINGTON @ EMBASSY ROW	AUGUST AND SEPTEMBER	10/29/2025	
NATIONAL DEMOCRATIC CLUB	SEPTEMBER	10/29/2025	
SALAMANDER	SEPTEMBER	10/29/2025	

THIRD QUARTER 2025
LOCAL 25 HEALTH & WELFARE

ACCOUNTS

\$729,942.95	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30,2025
175,193.98	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2025
2,640,476.97	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2025
TOTAL	\$3,545,613.90	

UNITE HERE 25 H&W
Balance Sheet
September 30, 2025

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	2,640,476.97
HARBOR FUND		837,771.03
HARBOR INV MARKET ALLOWANCE A/		(107,828.08)
DODGE & COX		180,866.48
DODGE & COX MARKET ALLOWANCE		<u>(5,672.50)</u>
Total Current Assets		3,545,613.90
Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
Other Assets		
Prepaid Insurance		<u>803.64</u>
Total Other Assets		<u>803.64</u>
Total Assets	\$	<u><u>3,546,417.54</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Benefiit Obligations	\$	1,061,315.06
DUE TO / FROM 401 K		<u>3,292.31</u>
Total Current Liabilities		1,064,607.37
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		1,064,607.37
Capital		
Beginning Balance Equity		350,534.06
RETAINED EARNINGS		1,751,180.11
Net Income		<u>380,096.00</u>
Total Capital		<u>2,481,810.17</u>
Total Liabilities & Capital	\$	<u><u>3,546,417.54</u></u>

UNITE HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 2025

	Current Month	Year to Date
Revenues		
HISC	\$ 28,277.17	\$ 133,987.38
CONTRIBUTIONS - COBRA PARTIC	192.86	1,152.23
HAY ADAMS	35,582.51	104,078.27
RENAISSANCE MAYFLOWER	59,595.55	179,680.61
WASHINGTON HILTON	95,539.01	295,232.96
UNITE HERE LOCAL 25	11,756.80	32,208.23
PHOENIX PARK	8,482.04	22,967.42
HILTON WASH. EMBASSY ROW	6,182.07	35,050.32
HYATT REGENCY	31,679.23	123,779.85
WOODNER	2,435.72	6,620.65
NATIONAL DEMOCRATIC	520.49	1,485.11
BEACON HOTEL	6,367.97	18,467.10
ST REGIS WASHINGTON	32,823.66	94,771.54
OMNI-SHOREHAM HOTEL	71,406.98	184,536.93
CAPITAL HILTON	50,824.75	138,181.00
MADISON HOTEL	25,906.25	69,464.41
NATIONAL PRESS	11,881.14	35,451.96
JEFFERSON HOTEL	20,440.30	60,793.32
POWERSCOURT RESTAURANT	1,177.03	3,690.97
HILTON CRYSTAL CITY @REAGAN AI	26,668.39	76,507.39
MARRIOTT MARQUIS	104,717.57	300,262.14
AC HOTEL	11,246.62	21,830.50
MGM RESORTS INTERNATIONAL	217,244.07	635,876.43
EATON HOTEL	11,886.07	29,519.98
MONACO HOTEL	11,972.75	30,513.20
HILTON NATIONAL MALL	31,524.13	81,972.64
EMBASSY SUITES@CHEVY CHASE	15,074.12	44,473.97
CONRAD HOTEL	56,756.68	165,202.73
YOTEL WASHINGTON DC	24,976.97	66,564.65
EMBASSY SUITES HOTEL	40,378.34	78,782.78
COURTYARD & RESIDENCE INN	16,915.25	44,683.50
HILTON WASH.DC CAPITAL HI	15,084.65	48,583.36
RARE RESTAURANT	1,155.55	5,060.99
HOTEL WASHINGTON	34,805.03	111,909.20
WESTIN NATIONAL HARBOR	22,272.85	58,373.93
ROYAL SONESTA	1,845.10	2,531.09
DOUBLETREE HOTEL CRYSTAL CITY	38,541.96	110,080.53
HILTON EMBASSY SUITES CRYSTAL	10,291.22	32,818.11
HILTON MCLEAN TYSONS CORNER	38,365.46	92,880.05
WALDORF ASTORIA HOTEL	54,843.03	159,855.77
GAYLORD RESORT	245,260.96	647,611.24
UNITE HERE LOCAL 23	0.00	12,259.14
SALAMANDER HOTELS&RESORTS	36,943.96	133,782.78
HYATT REGENCY CRYSTAL CITY	12,836.76	12,836.76
WHARF HOTEL	10,118.55	10,118.55
HARBOR FUND INV. DIV INCOME	7,636.92	21,860.34
DODGE & COX INV DIV INCOME	1,852.39	5,471.24
HARBOR FUND UNREALIZED GAIN/LO	8,471.68	21,579.74
DODGE & COX UNREALIZED GAIN/LO	2,435.24	5,901.55
Total Revenues	1,613,193.80	4,611,304.54
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	1,613,193.80	4,611,304.54
Expenses		
ADMINISTRATION FEE	49,170.00	147,510.00
DENTAL FEE	1,136,260.04	3,536,068.34
OPTICAL FEE	163,551.92	510,125.31
INS./BONDING	0.00	9,730.28
IFEBP	0.00	255.00
CYBER LIABILITY	0.00	1,698.80
LEGAL EXPENSE	1,485.55	16,990.89
POSTAGE, PRINTING, OFFICE EXP.	2,675.81	3,378.09
AUDIT EXPENSE	4,000.00	4,000.00
MEETING EXP.	0.00	304.86
BANK FEES	768.62	1,146.97
Total Expenses	1,357,911.94	4,231,208.54
Net Income	\$ 255,281.86	\$ 380,096.00