

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
THIRD QUARTER
2022**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2022
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
	HOTEL ASSOCIATION CONTRACTS					
0028	CAPITAL HILTON	\$0.5610	09-15-22	205	\$39,644	70,667
0027	CAPITOL SKYLINE HOTEL	0.4410	09-15-22	1	208	472
25-103	CONRAD HOTEL	0.5610	09-15-22	206	43,618	77,750
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.5610	09-15-22	89	22,612	40,306
0010H	HAY-ADAMS HOTEL	0.4410	09-15-22	135	21,954	49,782
25-316	HILTON NATIONAL MALL HOTEL	0.4410	09-15-22	94	17,236	39,085
0005	HILTON WASH @ EMBASSY ROW	0.5610	09-15-22	50	14,510	25,864
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.5610	09-15-22	71	14,838	26,449
25-275	HOTEL WASHINGTON	0.4410		153	27,879	63,217
0032	HYATT REGENCY	0.4410	09-15-22	248	39,114	88,693
0016	JEFFERSON HOTEL	0.5610	09-15-22	66	14,398	25,665
0019	MADISON HOTEL	0.5610	09-15-22	83	17,962	32,018
0249	MANDARIN ORIENTAL	0.5610	09-15-22	101	25,939	46,237
0309	MARRIOTT MARQUIS WASHINGTON	0.5610	09-15-22	413	85,122	151,732
0020H	MAYFLOWER HOTEL	0.5610	09-15-22	248	56,910	101,443
0026	OMNI-SHOREHAM HOTEL	0.4410	09-15-22	319	53,702	121,774
0153	PHOENIX PARK HOTEL	0.5610	09-15-22	28	6,796	12,114
25-49	SALAMANDER (FORMERLY MANDARIN ORIENTAL)	0.5610		52	11,650	20,766
0011H	THE BEACON HOTEL	0.4410	09-15-22	23	4,605	10,442
0024	THE ST. REGIS WASHINGTON	0.5610	09-15-22	113	27,509	49,035
0030	WASHINGTON HILTON	0.5610	09-15-22	443	83,295	148,476
25-104	YOTEL WASHINGTON DC	0.4410	09-15-22	97	18,717	42,443
	SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
0009	HARRINGTON HOTEL	0.4410	09-15-22	36	6,186	14,028
0208	HILTON CRYSTAL CITY @ REAGAN	0.4410	11-15-22	89	17,412	39,484
0171	POWERSCOURT RESTAURANT	0.5610	09-15-22	9	1,431	2,550
	INDEPENDENTS					
25-311	AC HOTEL ¹	0.4410	11-01-22	19	3,724	8,445
0251	CHARLIE PALMER'S STEAK DC	0.4410	06-30-21	31	5,513	12,500
25-101	COURTYARD RESIDENCE INN	0.5610	09-15-22	56	15,857	28,265
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.4410	10-15-22	145	26,967	61,149
25-314	EATON HOTEL	0.4410	09-15-22	46	7,560	17,143
25-102	EMBASSY SUITES @ CHEVY CHASE	0.4410	03-15-24	49	10,151	23,018
0277	GAYLORD NATIONAL RESORT & CO	0.4410	11-01-22	902	150,765	341,871
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.4410	10-15-22	55	8,958	20,312
0259	HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	140	24,677	55,956
25-315	MGM RESORTS INTERNATIONAL	0.4410	10-31-22	880	157,640	357,461
25-317	MONACO HOTEL	0.5610	09-15-22	38	9,393	16,744
0059	NATIONAL DEMOCRATIC CLUB ^{2,3}	0.0750	04-30-20	9	277	3,689
0047	NATIONAL PRESS CLUB	0.4410	10-15-22	44	5,305	12,014
0236	QUANTUM SERVICES INC	0.4410	09-15-22	4	545	1,236
25-105	RARE RESTAURANT STEAKHOUSE	0.4410	06-30-21	7	1,147	2,601
0045	THE WOODNER HOTEL	0.4410	05-31-22	7	1,565	3,549
0060H	UNITE HERE LOCAL 25	0.4410	09-15-22	21	4,161	9,436
25-313	WALDORF ASTORIA (FORMERLY TRUMP) ⁴	0.5610		192	32,626	58,156
	COBRA	VARIABLE		5	762	N/A
	TOTALS			6,022	\$1,140,840	2,334,037

¹DELINQUENT FOR SEPTEMBER

²INCLUDES MAY

³INCLUDES JUNE

AVG. HR CONTRIBUTION \$0.4888

AVG. HRS PER MONTH PER PARTICIPANT 129.20

THIRD QUARTER 2022
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$46,350	\$0.02
GROUP DENTAL SERVICE	1,211,412	0.52
GROUP VISION SERVICE	170,393	0.07
MISCELLANEOUS	23,311	0.01
TOTAL	\$1,451,466	\$0.6200

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEES	\$535	\$0.0002
BREDHOFF & KAISER	1,020	0.0004
NOVAK	5,000	0.0021
POSTAGE	47	0.0000
PRINTING	394	0.0002
SEGAL SELECT	13,415	0.0057
SEYFARTH	2,900	0.0012
TOTAL	\$23,311	\$0.01

2022
DENTAL AND OPTICAL
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$662,719	\$1,089,179	\$1,140,840		\$2,892,738
MISCELLANEOUS INCOME	0	0	0		0
INTEREST & DIVIDENDS	0	0	0		0
INVESTMENT INCOME ¹	(67,445)	(59,053)	(46,040)		(172,538)

TOTAL INCOME	\$595,274	\$1,030,126	\$1,094,800	\$0	\$2,720,200
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EXPENSES					
ADMINISTRATION	\$46,350	\$46,350	\$46,350		\$139,050
GROUP DENTAL	616,940	1,088,321	1,211,412		2,916,673
GROUP VISION SERVICE	87,630	152,808	170,393		410,831
MISCELLANEOUS	4,350	20,411	23,311		48,072

TOTAL EXPENSES	\$755,270	\$1,307,890	\$1,451,466	\$0	\$3,514,626
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TOTAL INCOME	\$595,274	\$1,030,126	\$1,094,800	\$0	\$2,720,200
TOTAL EXPENSES	755,270	1,307,890	1,451,466	0	3,514,626
SURPLUS(DEFICIT)	(\$159,996)	(\$277,764)	(\$356,666)	\$0	(\$794,426)

TOTAL PARTICIPANTS	4,795	5,627	6,022	
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TOTAL "A" LIST PARTICIPANTS	3	3	0	
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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.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 \$2,007,271.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 \$1,733,567.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 \$1,697,086.

¹HARBOR FUND (\$28,027.18) AND DODGE & COX (\$18,012.44)

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 ¹	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
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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
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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
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TOTAL "A" LIST PARTICIPANTS	3	3	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.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 \$2,007,271.

¹WESTIN EMBASSY ROW PAYROLL AUDIT \$84.99

²HARBOR FUND (\$963.27) AND DODGE & COX (\$2,137.37)

THIRD QUARTER 2022
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4494	\$0.4872	\$0.4888		\$0.4751
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000		0.0000
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.0000

TOTAL INCOME	\$0.4494	\$0.4872	\$0.4888	\$0.0000	\$0.4751
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EXPENSES					
ADMINISTRATION	\$0.0314	\$0.0207	\$0.0199		\$0.0240
GROUP DENTAL SERVICE	0.4184	0.4868	0.5190		0.4747
GROUP VISION SERVICE	0.0594	0.0684	0.0730		0.0669
MISCELLANEOUS	0.0029	0.0091	0.0100		0.0073

TOTAL EXPENSES	\$0.5121	\$0.5850	\$0.6219	\$0.0000	\$0.5729
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TOTAL INCOME	\$0.4494	\$0.4872	\$0.4888	\$0.0000	\$0.4751
TOTAL EXPENSES	0.5121	0.5850	0.6219	0.0000	0.5729
SURPLUS(DEFICIT)	(\$0.0627)	(\$0.0978)	(\$0.1331)	\$0.0000	(\$0.0978)

THIRD QUARTER 2022
TRAINING
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	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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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
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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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THIRD QUARTER 2022
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	\$2,768	272
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	575.89	0	
A LIST COBRA SELF PAY EMPLOYEE & SPOUSE	1,340.83	0	
A LIST COBRA SELF PAY EMPLOYEE & CHILD, CHILDREN		0	
A LIST COBRA SELF PAY FAMILY	1,850.30	0	
TOTAL		\$2,768	272

AVG. FUNCTION PER MONTH

91

THIRD QUARTER 2022 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	

2022
A LIST
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$11,162	\$4,758	\$2,768		\$18,688
MISCELLANEOUS INCOME	0	0	0		0

TOTAL INCOME	\$11,162	\$4,758	\$2,768	\$0	\$18,688
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EXPENSES					
PROVIDER	\$13,262	\$8,396	\$0		\$21,658
MISCELLANEOUS	0	0	0		0

TOTAL EXPENSES	\$13,262	\$8,396	\$0	\$0	\$21,658
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TOTAL INCOME	\$11,162	\$4,758	\$2,768	\$0	\$18,688
TOTAL EXPENSES	13,262	8,396	0	0	21,658
SURPLUS (DEFICIT)	(\$2,100)	(\$3,638)	\$2,768	\$0	(\$2,970)

RESERVES	\$82,170	\$78,532	\$81,300		
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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
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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
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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	
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THIRD QUARTER 2022
A LIST
FUNCTION RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG. TOTAL
CONTRIBUTIONS	\$10.1615	\$5.1963	\$10.1765		\$8.5114
MISCELLANEOUS INCOME	\$0.0000	\$0.0000	\$0.0000		\$0.0000

TOTAL INCOME	\$10.1615	\$5.1963	\$10.1765		\$8.5114
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EXPENSES					
PROVIDER	\$102.0154	\$19.1689	\$0.0000		\$40.3948
MISCELLANEOUS	\$0.0000	\$0.0000	\$0.0000		\$0.0000

TOTAL EXPENSES	\$102.0154	\$19.1689	\$0.0000		\$40.3948
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TOTAL INCOME	\$10.1615	\$5.1963	\$10.1765		\$8.5114
TOTAL EXPENSES	\$102.0154	\$19.1689	\$0.0000		\$40.3948
SURPLUS (DEFICIT)	-\$91.8539	-\$13.9726	\$10.1765		-\$31.8834

2022
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
DENTAL/OPTICAL	\$595,274	\$1,030,126	\$1,094,800	\$0	\$2,720,200
A LIST	11,162	4,758	2,768	0	18,688
TRAINING	0	0	0	0	0

TOTAL INCOME	\$606,436	\$1,034,884	\$1,097,568	\$0	\$2,738,888
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EXPENSES					
DENTAL/OPTICAL	\$755,270	\$1,307,890	\$1,451,466	\$0	\$3,514,626
A LIST	13,262	8,396	0	0	21,658
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$768,532	\$1,316,286	\$1,451,466	\$0	\$3,536,284
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TOTAL INCOME	\$606,436	\$1,034,884	\$1,097,568	\$0	\$2,738,888
TOTAL EXPENSES	768,532	1,316,286	1,451,466	0	3,536,284
SURPLUS(DEFICIT)	(\$162,096)	(\$281,402)	(\$353,898)	\$0	(\$797,396)

UNAUDITED CASH ASSETS	\$1,304,477	\$1,155,332	\$833,097	
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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
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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
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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	
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2022
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG TOTAL
CONTRIBUTIONS	\$667,477	\$1,093,937	\$1,143,608		\$968,341
HOURS	1,474,591	2,235,661	2,334,037		2,014,763
TOTAL PARTICIPANTS	4,795	5,627	6,022		5,481
TOTAL "A" LIST PARTICIPANTS	3	3	0		2

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

THIRD QUARTER 2022 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
AC HOTEL	SEPTEMBER 2022	11/1/2022	

THIRD QUARTER 2022 LOCAL 25 HEALTH & WELFARE

ACCOUNTS

	\$616,579.53	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2022
	432,952.63	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2022
	(216,434.95)	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2022
TOTAL	\$833,097.21		

UNITE HERE 25 H&W
Balance Sheet
September 30, 2022

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	(\$ 216,434.95)	
HARBOR FUND	749,294.08	
HARBOR INV MARKET ALLOWANCE A/	(132,714.55)	
DODGE & COX	482,635.42	
DODGE & COX MARKET ALLOWANCE	<u>(49,682.79)</u>	
Total Current Assets		833,097.21
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Prepaid Insurance	<u>10,380.10</u>	
Total Other Assets		<u>10,380.10</u>
Total Assets		<u><u>\$ 843,477.31</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Benefiit Obligations	<u>\$ 120,591.53</u>	
Total Current Liabilities		120,591.53
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		120,591.53
Capital		
RETAINED EARNINGS	1,803,011.66	
Net Income	<u>(1,080,125.88)</u>	
Total Capital		<u>722,885.78</u>
Total Liabilities & Capital		<u><u>\$ 843,477.31</u></u>

UNITE HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 2022

	Current Month	Year to Date
Revenues		
HISC	\$ 1,721.10	\$ 4,775.56
SELF PAY HISC	0.00	12,322.85
CONTRIBUTIONS - PARTIC. (COBRA	761.76	62,950.55
HAY ADAMS	21,965.30	59,191.89
RENAISSANCE MAYFLOWER	55,047.80	130,736.73
WASHINGTON HILTON	76,833.03	159,176.04
UNITE HERE LOCAL 25	3,933.75	9,940.42
PHOENIX PARK	7,188.44	15,995.23
HILTON WASH. EMBASSY ROW	14,193.28	28,978.55
HARRINGTON HOTEL	6,489.76	15,646.13
HYATT REGENCY	44,294.51	85,852.58
WOODNER	1,542.40	4,086.64
NATIONAL DEMOCRATIC	515.77	1,071.81
BEACON HOTEL	5,921.49	10,369.52
ST REGIS WASHINGTON	37,434.74	70,449.49
OMNI-SHOREHAM HOTEL	58,906.09	112,224.71
CAPITAL HILTON	36,286.20	73,886.54
MADISON HOTEL	22,463.00	28,133.08
CAPITOL SKYLINE HOTEL	206.39	529.43
NATIONAL PRESS	4,756.97	11,844.50
JEFFERSON HOTEL	14,240.71	32,355.13
POWERSCOURT RESTAURANT	1,476.58	3,085.77
QUANTUM SERVICE@HAY ADAMS	735.00	1,602.19
MANDARIN ORIENTAL	38,373.20	83,094.94
HILTON CRYSTAL CITY @REAGAN AI	19,079.89	42,483.49
MARRIOTT MARQUIS	84,629.95	181,996.90
AC HOTEL	3,370.87	9,041.25
MGM RESORTS INTERNATIONAL	154,785.50	365,405.62
TRUMP INTERNATIONAL	0.00	22,306.29
EATON HOTEL	7,368.89	16,883.15
MONACO HOTEL	10,149.45	20,146.76
HILTON NATIONAL MALL	17,413.45	35,381.93
EMBASSY SUITES@CHEVY CHASE	14,869.66	24,168.10
CONRAD HOTEL	50,542.72	106,738.62
YOTEL WASHINGTON DC	18,749.29	44,210.72
EMBASSY SUITES HOTEL	14,815.06	32,939.37
COURTYARD & RESIDENCE INN	14,739.86	33,558.08
HILTON WASH.DC CAPITAL HI	15,694.60	34,509.55
RARE RESTAURANT	806.41	2,677.10
HOTEL WASHINGTON	27,234.58	63,293.24
DOUBLETREE HOTEL CRYSTAL CITY	23,510.51	57,132.51
HILTON EMBASSY SUITES CRYSTAL	12,607.13	20,978.95
HILTON MCLEAN TYSONS CORNER	25,391.05	53,577.50
CHARLIE PALMER'S STEAK DC	5,363.67	11,016.12
WALDORF ASTORIA HOTEL	28,935.09	28,935.09
GAYLORD RESORT	195,880.10	333,222.52
HARBOR FUND INV. DIV INCOME	4,766.14	12,004.06
DODGE & COX INV DIV INCOME	3,518.68	8,680.53
MISC INCOME	0.00	249.68
HARBOR FUND UNREALIZED GAIN/LO	(32,793.32)	(118,344.21)
DODGE & COX UNREALIZED GAIN/LO	(21,531.12)	(74,878.43)
Total Revenues	1,155,185.38	2,386,614.77
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	1,155,185.38	2,386,614.77
Expenses		
ADMINISTRATION FEE	46,350.00	139,050.00
DENTAL FEE	1,234,181.29	2,862,766.09
OPTICAL FEE	173,146.10	408,319.75
INS./BONDING	4,471.64	4,471.64
IFEBP	0.00	220.00
AMWIN CYBER LIABILITY	0.00	1,151.90
LEGAL EXPENSE	3,920.00	9,685.00
PRINTING, OFFICE EXP.	441.55	6,030.04
HEALTH INS. PREM.	0.00	16,791.96
AUDIT EXPENSE	5,000.00	16,535.25
MEETING EXP.	0.00	182.06
BANK FEES	534.97	1,536.96
Total Expenses	1,468,045.55	3,466,740.65
Net Income	(\$ 312,860.17)	(\$ 1,080,125.88)