

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
THIRD QUARTER
2023**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2023
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON ¹	\$0.6300	09-15-22	186	\$43,123	68,886
0027	CAPITOL SKYLINE HOTEL ^{1,2}	0.6300	09-15-22	1	176	280
25-103	CONRAD HOTEL ¹	0.6300	09-15-23	209	49,788	79,533
25-101	COURTYARD RESIDENCE INN ¹	0.6300	09-15-24	56	17,519	27,986
0252	EMBASSY SUITES HOTEL DC CONV CTR ¹	0.6300	09-15-22	100	28,711	45,864
0010H	HAY-ADAMS HOTEL ¹	0.6300	09-15-24	142	38,336	61,240
25-316	HILTON NATIONAL MALL HOTEL ¹	0.6300	09-15-22	108	29,597	47,280
25-167	HILTON WASHINGTON DC CAPITAL HILL ¹	0.6600	10-31-22	86	21,546	34,418
25-275	HOTEL WASHINGTON ¹	0.6300	09-15-24	162	41,646	66,527
0032	HYATT REGENCY ¹	0.6300	09-15-22	254	57,293	91,522
0016	JEFFERSON HOTEL ¹	0.6300	09-15-24	71	17,056	27,246
0019	MADISON HOTEL ¹	0.6300	09-15-22	63	17,146	27,390
0309	MARRIOTT MARQUIS WASHINGTON ¹	0.6300	09-15-24	423	112,007	178,925
0020H	MAYFLOWER HOTEL ¹	0.6300	06-01-23	254	64,464	102,977
25-317	MONACO HOTEL ¹	0.6300	06-21-23	41	11,784	18,824
0026	OMNI-SHOREHAM HOTEL ¹	0.6300	09-16-24	297	70,828	113,143
0153	PHOENIX PARK HOTEL ¹	0.6300	09-15-24	31	8,240	13,163
25-249	SALAMANDER ¹	0.6300	09-15-22	158	41,364	66,077
0011H	THE BEACON HOTEL ^{1,2,3}	0.6600	09-15-24	16	4,457	7,120
0024	THE ST. REGIS WASHINGTON ¹	0.6300	09-15-24	116	29,321	46,839
0005	THE VEN @ EMBASSY SUITES ¹	0.6300	09-15-24	54	18,288	29,215
0030	WASHINGTON HILTON ¹	0.6300	09-15-22	491	106,339	169,870
25-104	YOTEL WASHINGTON DC ¹	0.6300	09-15-22	101	28,789	45,989
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0009	HARRINGTON HOTEL ¹	0.6300	09-15-24	33	8,347	13,335
0171	POWERSCOURT RESTAURANT ¹	0.6300	09-15-22	9	1,095	1,750
INDEPENDENTS						
25-311	AC HOTEL ¹	0.6300	11-01-22	30	7,558	12,073
0251	CHARLIE PALMER'S STEAK DC ¹	0.6300	06-30-21	30	7,238	11,558
0262	DOUBLE TREE HOTEL CRYSTAL CITY ¹	0.6300	09-15-22	168	44,715	71,429
25-314	EATON HOTEL ¹	0.6300	09-15-22	50	11,862	18,949
25-102	EMBASSY SUITES @ CHEVY CHASE ^{1,2}	0.6300	03-15-24	35	7,946	15,247
0277	GAYLORD NATIONAL RESORT & CO ¹	0.6300	11-01-22	913	223,107	356,401
0208	HILTON ARLINGTON NATIONAL LANDING ¹	0.6300	11-15-22	90	23,671	37,813
0263	HILTON EMBASSY SUITES CRYSTAL CITY ¹	0.6300	09-15-22	52	12,590	20,111
0259	HILTON MCLEAN TYSONS CORNER ¹	0.6300	10-15-22	153	38,394	61,332
25-315	MGM RESORTS INTERNATIONAL ¹	0.6300	10-31-24	845	188,445	301,030
0059	NATIONAL DEMOCRATIC CLUB ^{1,2}	0.0775	04-30-23	11	274	3,539
0047	NATIONAL PRESS CLUB ¹	0.6266	10-15-24	47	8,902	14,207
0236	QUANTUM SERVICES INC ^{1,2}	0.6300	09-15-22	3	572	914
25-105	RARE RESTAURANT STEAKHOUSE ¹	0.6300	06-30-21	8	1,643	2,625
0045	THE WOODNER HOTEL ¹	0.6300	11-30-23	6	2,074	3,313
0060H	UNITE HERE LOCAL 25 ¹	0.6300	09-15-22	35	9,569	15,286
25-313	WALDORF ASTORIA ¹	0.6300	09-15-22	202	48,719	77,826
	COBRA	VARIABLE		1	726	N/A
TOTALS				6,141	\$1,505,265	2,409,052

¹RATE CHANGE EFFECTIVE JULY

²DELINQUENT FOR SEPTEMBER

³INCLUDES JUNE

AVG. HR CONTRIBUTION \$0.6248

AVG. HRS PER MONTH PER PARTICIPANT 130.76

THIRD QUARTER 2023
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$47,739	\$0.02
GROUP DENTAL SERVICE	1,127,806	0.47
GROUP VISION SERVICE	162,698	0.07
MISCELLANEOUS	28,837	0.01
TOTAL	\$1,367,080	\$0.5700

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEES	\$18	\$0.0000
BREDHOFF & KAISER	3,631	0.0015
MEETING	160	0.0001
NOVAK	7,151	0.0030
POSTAGE	1,455	0.0006
PRINTING	342	0.0001
SEGAL SELECT	15,935	0.0066
SEYFARTH	145	0.0001
TOTAL	\$28,837	\$0.01

2023
DENTAL AND OPTICAL
RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$1,248,960	\$1,436,793	\$1,505,265		\$4,191,018
MISCELLANEOUS INCOME	70	20	0		90
INTEREST & DIVIDENDS	0	0	0		0
INVESTMENT INCOME ¹	26,023	(2,164)	(23,694)		165

TOTAL INCOME	\$1,275,053	\$1,434,649	\$1,481,571	\$0	\$4,191,273
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EXPENSES					
ADMINISTRATION	\$47,739	\$47,739	\$47,739		\$143,217
GROUP DENTAL	1,070,170	1,190,519	1,127,806		3,388,495
GROUP VISION SERVICE	154,379	171,783	162,698		488,860
MISCELLANEOUS	15,309	21,448	28,837		65,594

TOTAL EXPENSES	\$1,287,597	\$1,431,489	\$1,367,080	\$0	\$4,086,166
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TOTAL INCOME	\$1,275,053	\$1,434,649	\$1,481,571	\$0	\$4,191,273
TOTAL EXPENSES	1,287,597	1,431,489	1,367,080	0	4,086,166
SURPLUS(DEFICIT)	(\$12,544)	\$3,160	\$114,491	\$0	\$105,107

TOTAL PARTICIPANTS	5,995	6,141	6,141	
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TOTAL "A" LIST PARTICIPANTS	0	0	0	
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2021 \$1,733,567.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2021 \$1,697,086.

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.

¹HARBOR FUNDS (\$19,438.65) AND DODGE & COX FUNDS (\$4,255.31)

2022
DENTAL AND OPTICAL
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$662,719	\$1,089,179	\$1,140,840	\$1,264,139	\$4,156,877
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ¹	(67,445)	(59,053)	(46,040)	26,533	(146,005)

TOTAL INCOME	\$595,274	\$1,030,126	\$1,094,800	\$1,290,672	\$4,010,872
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EXPENSES					
ADMINISTRATION	\$46,350	\$46,350	\$46,350	\$46,350	\$185,400
GROUP DENTAL	616,940	1,088,321	1,211,412	1,191,028	4,107,701
GROUP VISION SERVICE	87,630	152,808	170,393	167,331	578,162
MISCELLANEOUS	4,350	20,411	23,311	12,140	60,212

TOTAL EXPENSES	\$755,270	\$1,307,890	\$1,451,466	\$1,416,849	\$4,931,475
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TOTAL INCOME	\$595,274	\$1,030,126	\$1,094,800	\$1,290,672	\$4,010,872
TOTAL EXPENSES	755,270	1,307,890	1,451,466	1,416,849	4,931,475
SURPLUS(DEFICIT)	(\$159,996)	(\$277,764)	(\$356,666)	(\$126,177)	(\$920,603)

TOTAL PARTICIPANTS	4,795	5,627	6,022	5,912
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TOTAL "A" LIST PARTICIPANTS	3	3	0	0
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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.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 \$1,131,783.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 \$833,097.

¹HARBOR FUND \$10,737.32 AND DODGE & COX \$15,795.75

THIRD QUARTER 2023
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.5438	\$0.5592	\$0.6248		\$0.5515
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000		0.0000
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.0000
TOTAL INCOME	\$0.5438	\$0.5592	\$0.6248	\$0.0000	\$0.5515
EXPENSES					
ADMINISTRATION	\$0.0208	\$0.0186	0.0198		\$0.0197
GROUP DENTAL SERVICE	0.4660	0.4633	0.4682		0.4647
GROUP VISION SERVICE	0.0672	0.0669	0.0675		0.0671
MISCELLANEOUS	0.0067	0.0083	0.0120		0.0075
TOTAL EXPENSES	\$0.5607	\$0.5571	\$0.5675	\$0.0000	\$0.5590
TOTAL INCOME	\$0.5438	\$0.5592	\$0.6248	\$0.0000	\$0.5515
TOTAL EXPENSES	0.5607	0.5571	0.5675	0.0000	0.5590
SURPLUS(DEFICIT)	(\$0.0169)	\$0.0021	\$0.0573	\$0.0000	(\$0.0075)

THIRD QUARTER 2023
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
MAYFLOWER HOTEL	10.16	\$2,355	232
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	
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		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		\$2,355	232

AVG. FUNCTION PER MONTH

77

THIRD QUARTER 2023 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	

2023
A LIST
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$2,526	\$2,713	\$2,355		\$7,594
MISCELLANEOUS INCOME	0	0	0		0
TOTAL INCOME	\$2,526	\$2,713	\$2,355	\$0	\$7,594
EXPENSES					
PROVIDER	\$0	\$0	\$0		\$0
MISCELLANEOUS	0	0	0		0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME	\$2,526	\$2,713	\$2,355	\$0	\$7,594
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$2,526	\$2,713	\$2,355	\$0	\$7,594
RESERVES	\$88,725	\$91,438	\$93,793		

2022
A LIST
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$11,162	\$4,758	\$2,768	\$4,899	\$23,587
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$11,162	\$4,758	\$2,768	\$4,899	\$23,587
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EXPENSES					
PROVIDER	\$13,262	\$8,396	\$0	\$0	\$21,658
MISCELLANEOUS	0	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	\$4,899	\$23,587
TOTAL EXPENSES	13,262	8,396	0	0	21,658
SURPLUS (DEFICIT)	(\$2,100)	(\$3,638)	\$2,768	\$4,899	\$1,929

RESERVES	\$82,170	\$78,532	\$81,300	\$86,199	
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THIRD QUARTER 2023
A LIST
FUNCTION RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG. TOTAL
CONTRIBUTIONS	\$10.1446	\$10.1610	\$10.1509		\$10.1528
MISCELLANEOUS INCOME	\$0.0000	\$0.0000	\$0.0000		\$0.0000

TOTAL INCOME	\$10.1446	\$10.1610	\$10.1509	\$0.0000	\$10.1528
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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
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TOTAL INCOME	\$10.1446	\$10.1610	\$10.1509	\$0.0000	\$10.1528
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
SURPLUS (DEFICIT)	\$10.1446	\$10.1610	\$10.1509	\$0.0000	\$10.1528

2023
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
DENTAL/OPTICAL	\$1,275,053	\$1,434,649	\$1,481,571	\$0	\$4,191,273
A LIST	2,526	2,713	2,355	0	7,594
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,277,579	\$1,437,362	\$1,483,926	\$0	\$4,198,867
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EXPENSES					
DENTAL/OPTICAL	\$1,287,597	\$1,431,489	\$1,367,080	\$0	\$4,086,166
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,287,597	\$1,431,489	\$1,367,080	\$0	\$4,086,166
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TOTAL INCOME	\$1,277,579	\$1,437,362	\$1,483,926	\$0	\$4,198,867
TOTAL EXPENSES	1,287,597	1,431,489	1,367,080	0	4,086,166
SURPLUS(DEFICIT)	(\$10,018)	\$5,873	\$116,846	\$0	\$112,701

UNAUDITED CASH ASSETS	\$1,104,939	\$1,144,467	\$1,237,095	
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2022
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
DENTAL/OPTICAL	\$595,274	\$1,030,126	\$1,094,800	\$1,290,672	\$4,010,872
A LIST	11,162	4,758	2,768	4,899	23,587
TRAINING	0	0	0	0	0

TOTAL INCOME	\$606,436	\$1,034,884	\$1,097,568	\$1,295,571	\$4,034,459
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EXPENSES					
DENTAL/OPTICAL	\$755,270	\$1,307,890	\$1,451,466	\$1,416,849	\$4,931,475
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	\$1,416,849	\$4,953,133
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TOTAL INCOME	\$606,436	\$1,034,884	\$1,097,568	\$1,295,571	\$4,034,459
TOTAL EXPENSES	768,532	1,316,286	1,451,466	1,416,849	4,953,133
SURPLUS(DEFICIT)	(\$162,096)	(\$281,402)	(\$353,898)	(\$121,278)	(\$918,674)

UNAUDITED CASH ASSETS	\$1,304,477	\$1,155,332	\$833,097	\$1,672,442	
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2023 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVG TOTAL
CONTRIBUTIONS	\$1,251,486	\$1,439,506	\$1,505,497		\$1,398,830
HOURS	2,296,547	2,569,551	2,409,052		2,425,050
TOTAL PARTICIPANTS	5,995	6,131	6,141		6,089
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

2022
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	AVG TOTAL
CONTRIBUTIONS	\$667,477	\$1,093,937	\$1,143,608	\$1,269,038	\$1,043,515
HOURS	1,474,591	2,235,661	2,334,037	2,416,798	2,115,272
TOTAL PARTICIPANTS	4,795	5,627	6,022	5,912	5,589
TOTAL "A" LIST PARTICIPANTS	3	3	0	0	2

THIRD QUARTER 2023 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
CAPITOL SKYLINE HOTEL	SEPTEMBER	11/1/2023	
THE BEACON HOTEL	SEPTEMBER	11/1/2023	
EMBASSY SUITES @ CHEVY CHASE	SEPTEMBER	11/1/2023	
NATIONAL DEMOCRATIC CLUB	SEPTEMBER	11/1/2023	
QUANTUM SERVICES INC	SEPTEMBER	11/1/2023	

THIRD QUARTER 2023 LOCAL 25 HEALTH & WELFARE

ACCOUNTS

\$626,966.27	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2023
149,263.88	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2023
460,864.64	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2023

TOTAL	\$1,237,094.79
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UNITE HERE 25 H&W
Balance Sheet
September 30, 2023

ASSETS

Current Assets

PNC CHECKING ACCOUNT	\$ 460,864.64
HARBOR FUND	775,543.15
HARBOR INV MARKET ALLOWANCE A/	(148,576.88)
DODGE & COX	167,004.75
DODGE & COX MARKET ALLOWANCE	<u>(17,740.87)</u>

Total Current Assets	1,237,094.79
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Property and Equipment

Total Property and Equipment	0.00
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Other Assets

Prepaid Insurance	<u>11,337.60</u>
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Total Other Assets	<u>11,337.60</u>
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Total Assets	<u><u>\$ 1,248,432.39</u></u>
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LIABILITIES AND CAPITAL

Current Liabilities

Benefiit Obligations	<u>\$ 950,618.51</u>
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Total Current Liabilities	950,618.51
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Long-Term Liabilities

Total Long-Term Liabilities	<u>0.00</u>
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Total Liabilities	950,618.51
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Capital

RETAINED EARNINGS	805,290.46
Net Income	<u>(507,476.58)</u>

Total Capital	<u>297,813.88</u>
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Total Liabilities & Capital	<u><u>\$ 1,248,432.39</u></u>
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UNITE HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 20

	Current Month
Revenues	
AARA COBRA 65% from Gov	\$ 0.00
HISC	1,953.58
CONTRIBUTIONS - PARTIC. (COBRA	726.18
HAY ADAMS	34,925.55
RENAISSANCE MAYFLOWER	65,252.69
WASHINGTON HILTON	100,750.67
UNITE HERE LOCAL 25	8,287.42
PHOENIX PARK	10,870.31
HILTON WASH. EMBASSY ROW	22,526.46
HARRINGTON HOTEL	8,007.90
HYATT REGENCY	61,459.24
WOODNER	1,696.58
NATIONAL DEMOCRATIC	352.24
BEACON HOTEL	11,081.65
ST REGIS WASHINGTON	28,376.89
OMNI-SHOREHAM HOTEL	102,161.00
CAPITAL HILTON	44,456.95
MADISON HOTEL	26,566.18
CAPITOL SKYLINE HOTEL	330.51
NATIONAL PRESS	7,389.77
JEFFERSON HOTEL	16,606.83
POWERSCOURT RESTAURANT	1,595.59
QUANTUM SERVICE@HAY ADAMS	940.00
HILTON CRYSTAL CITY @REAGAN AI	23,383.08
MARRIOTT MARQUIS	111,711.87
AC HOTEL	4,296.27
MGM RESORTS INTERNATIONAL	213,869.81
EATON HOTEL	11,103.47
MONACO HOTEL	7,142.15
HILTON NATIONAL MALL	28,391.67
EMBASSY SUITES@CHEVY CHASE	7,187.84
CONRAD HOTEL	56,292.98
YOTEL WASHINGTON DC	30,883.47
EMBASSY SUITES HOTEL	29,817.63
COURTYARD & RESIDENCE INN	16,896.05
HILTON WASH.DC CAPITAL HI	22,954.84
RARE RESTAURANT	1,340.16
HOTEL WASHINGTON	41,023.73
DOUBLETREE HOTEL CRYSTAL CITY	43,888.29
HILTON EMBASSY SUITES CRYSTAL	14,277.74
HILTON MCLEAN TYSONS CORNER	40,669.71
CHARLIE PALMER'S STEAK DC	7,163.26
WALDORF ASTORIA HOTEL	45,957.83
GAYLORD RESORT	209,695.07
SALAMANDER HOTELS&RESORTS	37,560.72
HARBOR FUND INV. DIV INCOME	6,300.83
DODGE & COX INV DIV INCOME	1,591.13
PAYROLL AUDIT	0.00
PAYROLL AUDIT INTEREST INCOME	0.00
HARBOR FUND UNREALIZED GAIN/LO	(25,739.48)
DODGE & COX UNREALIZED GAIN/LO	(5,846.44)
Total Revenues	<u>1,538,127.87</u>
Cost of Sales	<u> </u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>1,538,127.87</u>
Expenses	
ADMINISTRATION FEE	47,739.00
DENTAL FEE	1,142,438.55
OPTICAL FEE	226,485.78
INS./BONDING	4,597.40
IFEBP	0.00
CYBER LIABILITY	0.00
LEGAL EXPENSE	3,776.00
PRINTING, OFFICE EXP.	1,797.41
PAYROLL AUDIT	2,551.00
AUDIT EXPENSE	4,600.00
MEETING EXP.	159.86
BANK FEES	17.75
Changes in Benefit Obligations	<u>0.00</u>
Total Expenses	<u>1,434,162.75</u>
Net Income	<u>\$ 103,965.12</u>