

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
FOURTH QUARTER
2024**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2024
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	\$0.6560	09-15-24	183	\$50,004	76,225
25-103	CONRAD HOTEL	0.6560	09-15-24	230	71,033	108,282
25-101	COURTYARD RESIDENCE INN	0.6560	09-15-24	57	16,967	25,865
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.6560	09-15-24	69	17,831	27,181
0010H	HAY-ADAMS HOTEL	0.6560	09-15-24	143	43,636	66,518
25-316	HILTON NATIONAL MALL HOTEL	0.6560	09-15-24	111	30,409	46,355
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.6560	09-14-24	97	25,243	38,480
25-275	HOTEL WASHINGTON	0.6560	09-15-24	155	45,840	69,878
0032	HYATT REGENCY	0.6560	09-15-24	161	38,308	58,396
0016	JEFFERSON HOTEL	0.6560	09-15-24	86	24,558	37,436
0019	MADISON HOTEL	0.6560	09-15-24	64	18,584	28,330
0309	MARRIOTT MARQUIS WASHINGTON	0.6560	09-15-24	435	110,739	168,810
0020H	MAYFLOWER HOTEL	0.6560	09-15-24	263	75,825	115,587
25-317	MONACO HOTEL	0.6560	09-15-24	42	12,028	18,335
0026	OMNI-SHOREHAM HOTEL	0.6560	09-15-24	293	75,111	114,498
0153	PHOENIX PARK HOTEL ¹	0.6560	09-15-24	30	9,566	14,583
25-249	SALAMANDER ¹	0.6560	09-15-24	193	56,753	86,513
0011H	THE BEACON HOTEL ¹	0.6560	09-15-24	28	6,989	10,654
0024	THE ST. REGIS WASHINGTON	0.6560	09-15-24	127	38,252	58,311
0005	THE VEN @ EMBASSY SUITES ¹	0.6560	09-15-24	63	18,466	28,150
0030	WASHINGTON HILTON	0.6560	09-15-24	495	107,865	164,428
25-110	WESTIN NATIONAL HARBOR	0.6560	09-15-24	74	21,954	33,467
25-104	YOTEL WASHINGTON DC	0.6560	09-15-24	96	23,628	36,019
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0009	HARRINGTON HOTEL ²	0.6560	09-15-24	0	0	0
0171	POWERSCOURT RESTAURANT	0.6560	09-15-24	10	1,419	2,163
INDEPENDENTS						
25-311	AC HOTEL	0.6560	11-01-24	32	8,996	13,713
0251	CHARLIE PALMER'S STEAK DC	0.6560	06-01-25	22	5,904	9,000
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.6560	10-15-24	162	42,338	64,540
25-314	EATON HOTEL	0.6560	10-15-22	49	11,757	17,922
25-102	EMBASSY SUITES @ CHEVY CHASE ¹	0.6560	03-15-24	57	15,674	23,893
0277	GAYLORD NATIONAL RESORT & CO	0.6560	11-01-24	850	210,723	321,224
0208	HILTON ARLINGTON NATIONAL LANDING	0.6560	11-15-22	112	28,301	43,142
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.6560	10-15-24	33	11,337	17,282
0259	HILTON MCLEAN TYSONS CORNER	0.6560	10-15-22	168	44,300	67,530
25-315	MGM RESORTS INTERNATIONAL	0.6560	10-31-24	556	178,549	272,179
0059	NATIONAL DEMOCRATIC CLUB ³	0.0975	04-30-23	13	478	4,907
0047	NATIONAL PRESS CLUB	0.6566	10-15-24	60	13,525	20,598
25-105	RARE RESTAURANT STEAKHOUSE	0.6560	06-30-24	8	2,074	3,161
0045	THE WOODNER HOTEL	0.6560	11-30-23	8	2,600	3,963
0060H	UNITE HERE LOCAL 25	0.6560	09-15-24	52	15,501	23,630
25-313	WALDORF ASTORIA	0.6560	09-15-24	237	65,202	99,394
	COBRA	VARIABLE		5	1,089	N/A
TOTALS				5,929	\$1,599,356	2,440,542

¹INCLUDES SEPTEMBER

²CLOSED APRIL

³DELINQUENT FOR DECEMBER

AVG. HR CONTRIBUTION \$0.6553

AVG. HRS PER MONTH PER PARTICIPANT 137.21

FOURTH QUARTER 2024
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$49,170	\$0.02
GROUP DENTAL SERVICE	1,230,536	0.50
GROUP VISION SERVICE	177,400	0.07
MISCELLANEOUS	26,131	0.01
TOTAL	\$1,483,237	\$0.60

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BREDHOFF & KAISER	\$6,670	\$0.0027
IFEPB DUES	255	0.0001
MEETING	17	0.0000
NOVAK	6,374	0.0026
POSTAGE	210	0.0001
PRINTING	416	0.0002
SEGAL SELECT	2,039	0.0008
SEYFARTH	10,150	0.0042
TOTAL	\$26,131	\$0.01

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)

2023
DENTAL AND OPTICAL
RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$1,248,960	\$1,436,793	\$1,505,265	\$1,697,687	\$5,888,705
MISCELLANEOUS INCOME ¹	70	20	0	197	287
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ²	26,023	(2,164)	(23,694)	53,313	53,478

TOTAL INCOME	\$1,275,053	\$1,434,649	\$1,481,571	\$1,751,197	\$5,942,470
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EXPENSES					
ADMINISTRATION	\$47,739	\$47,739	\$47,739	\$47,739	\$190,956
GROUP DENTAL	1,070,170	1,190,519	1,127,806	1,262,189	4,650,684
GROUP VISION SERVICE	154,379	171,783	162,698	182,053	670,913
MISCELLANEOUS	15,309	21,448	28,837	6,886	72,480

TOTAL EXPENSES	\$1,287,597	\$1,431,489	\$1,367,080	\$1,498,867	\$5,585,033
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TOTAL INCOME	\$1,275,053	\$1,434,649	\$1,481,571	\$1,751,197	\$5,942,470
TOTAL EXPENSES	1,287,597	1,431,489	1,367,080	1,498,867	5,585,033
SURPLUS(DEFICIT)	(\$12,544)	\$3,160	\$114,491	\$252,330	\$357,437

TOTAL PARTICIPANTS	5,995	6,131	6,141	6,418
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TOTAL "A" LIST PARTICIPANTS	0	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.

¹MGM RESORTS INTERNATIONAL PAYROLL AUDIT \$69.42 & INTEREST \$127.78

²HARBOR FUNDS \$42,382.14 AND DODGE & COX FUNDS \$10,931.32

2024
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.6554	\$0.6552	\$0.6552	\$0.6553	\$0.6553
MISCELLANEOUS INCOME	0.0000	0.0006	0.0000	0.0000	0.0002
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL INCOME	\$0.6554	\$0.6558	\$0.6552	\$0.6553	\$0.6555
EXPENSES					
ADMINISTRATION	\$0.0204	\$0.0179	\$0.0212	\$0.0201	\$0.0199
GROUP DENTAL SERVICE	0.4790	0.4570	0.4865	0.5042	0.4817
GROUP VISION SERVICE	0.0691	0.0660	0.0702	0.0727	0.0695
MISCELLANEOUS	0.0069	0.0087	0.0064	0.0107	0.0082
TOTAL EXPENSES	\$0.5754	\$0.5496	\$0.5843	\$0.6077	\$0.5793
TOTAL INCOME	\$0.6554	\$0.6558	\$0.6552	\$0.6553	\$0.6555
TOTAL EXPENSES	0.5754	0.5496	0.5843	0.6077	0.5793
SURPLUS(DEFICIT)	\$0.0800	\$0.1062	\$0.0709	\$0.0476	\$0.0762

FOURTH QUARTER 2024 A LIST CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$13.86	\$1,063	80
HYATT REGENCY	13.86	\$529	38
MARRIOTT MARQUIS WASHINGTON	13.86	2,439	62
MAYFLOWER HOTEL	13.86	4,656	376
OMNI-SHOREHAM HOTEL	13.86	942	68
POWERSCOURT RESTAURANT	13.86	359	27
WALDORF ASTORIA	13.86	7,998	616
WASHINGTON HILTON	13.86	19,341	1,434
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		\$37,327	2,701
AVG. FUNCTION PER MONTH			900

FOURTH QUARTER 2024 A LIST COBRA COVERAGE
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EXPENSES

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

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	

2023
A LIST
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$2,526	\$2,713	\$2,355	\$3,723	\$11,317
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	\$2,526	\$2,713	\$2,355	\$3,723	\$11,317
EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME	\$2,526	\$2,713	\$2,355	\$3,723	\$11,317
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$2,526	\$2,713	\$2,355	\$3,723	\$11,317
RESERVES	\$88,725	\$91,438	\$93,793	\$97,516	

2024
A LIST
FUNCTION RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG. TOTAL
CONTRIBUTIONS	\$10.1745	\$10.1650	\$10.5993	\$13.8197	\$11.1896
MISCELLANEOUS INCOME	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
TOTAL INCOME	\$10.1745	\$10.1650	\$10.5993	\$13.8197	\$11.1896
EXPENSES					
PROVIDER	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
MISCELLANEOUS	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
TOTAL INCOME	\$10.1745	\$10.1650	\$10.5993	\$13.8197	\$11.1896
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
SURPLUS (DEFICIT)	\$10.1745	\$10.1650	\$10.5993	\$13.8197	\$11.1896

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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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	\$1,751,197	\$5,942,470
A LIST	2,526	2,713	2,355	3,723	11,317
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,277,579	\$1,437,362	\$1,483,926	\$1,754,920	\$5,953,787
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EXPENSES					
DENTAL/OPTICAL	\$1,287,597	\$1,431,489	\$1,367,080	\$1,498,867	\$5,585,033
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,287,597	\$1,431,489	\$1,367,080	\$1,498,867	\$5,585,033
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TOTAL INCOME	\$1,277,579	\$1,437,362	\$1,483,926	\$1,754,920	\$5,953,787
TOTAL EXPENSES	1,287,597	1,431,489	1,367,080	1,498,867	5,585,033
SURPLUS(DEFICIT)	(\$10,018)	\$5,873	\$116,846	\$256,053	\$368,754

UNAUDITED CASH ASSETS	\$1,104,939	\$1,144,467	\$1,237,095	\$1,971,024
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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

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	\$1,701,410	\$1,474,475
HOURS	2,296,547	2,569,551	2,409,052	2,581,243	2,464,098
TOTAL PARTICIPANTS	5,995	6,131	6,141	6,418	6,171
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

FOURTH QUARTER 2024 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NATIONAL DEMOCRATIC CLUB	DECEMBER	1/31/2025	

FOURTH QUARTER 2024
LOCAL 25 HEALTH & WELFARE

ACCOUNTS

\$686,502.87	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2024
163,821.19	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2024
1,670,124.26	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2024

TOTAL	\$2,520,448.32
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UNITE HERE 25 H&W
Balance Sheet
December 31, 2024

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	1,670,124.26
HARBOR FUND		815,910.69
HARBOR INV MARKET ALLOWANCE A/		(129,407.82)
DODGE & COX		175,395.24
DODGE & COX MARKET ALLOWANCE		(11,574.05)
Prepaid Expenses		<u>255.00</u>
Total Current Assets		2,520,703.32
Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
Other Assets		
Prepaid Insurance		<u>12,232.72</u>
Total Other Assets		<u>12,232.72</u>
Total Assets	\$	<u><u>2,532,936.04</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	356,150.28
Benefit Obligations		1,061,315.06
DUE TO / FROM LEGAL FUND		<u>(56,058.87)</u>
Total Current Liabilities		1,361,406.47
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		1,361,406.47
Capital		
Beginning Balance Equity		350,534.06
RETAINED EARNINGS		1,227,181.84
Net Income		<u>(406,186.33)</u>
Total Capital		<u>1,171,529.57</u>
Total Liabilities & Capital	\$	<u><u>2,532,936.04</u></u>

UNITE HERE 25 H&W
Income Statement
For the Twelve Months Ending December 31, 2024

	Current Month	Year to Date
Revenues		
HISC	\$ 33,316.75	\$ 39,728.39
CONTRIBUTIONS - COBRA PARTIC	1,089.41	3,779.10
HAY ADAMS	43,246.82	146,778.67
RENAISSANCE MAYFLOWER	78,515.83	266,625.03
WASHINGTON HILTON	109,382.42	413,408.65
UNITE HERE LOCAL 25	16,783.37	49,933.96
PHOENIX PARK	9,324.52	31,601.14
HILTON WASH. EMBASSY ROW	26,689.67	70,933.90
HARRINGTON HOTEL	0.00	1,574.90
HYATT REGENCY	47,041.63	218,431.81
WOODNER	2,672.38	9,087.07
NATIONAL DEMOCRATIC	742.12	2,055.55
BEACON HOTEL	7,665.98	26,745.48
ST REGIS WASHINGTON	39,844.30	126,388.76
OMNI-SHOREHAM HOTEL	78,250.15	269,126.84
CAPITAL HILTON	51,359.23	186,714.81
MADISON HOTEL	28,670.85	101,151.12
NATIONAL PRESS	13,067.62	48,127.15
JEFFERSON HOTEL	23,908.75	80,141.10
POWERSCOURT RESTAURANT	1,348.50	4,174.06
HILTON CRYSTAL CITY @REAGAN AI	29,268.80	108,510.53
MARRIOTT MARQUIS	119,669.93	447,396.07
AC HOTEL	6,186.86	29,004.71
MGM RESORTS INTERNATIONAL	255,509.54	865,976.46
EATON HOTEL	13,163.62	46,236.84
MONACO HOTEL	11,970.91	43,796.78
HILTON NATIONAL MALL	34,432.67	116,913.99
EMBASSY SUITES@CHEVY CHASE	23,717.10	63,349.39
CONRAD HOTEL	71,964.58	236,216.05
YOTEL WASHINGTON DC	19,553.21	89,793.22
EMBASSY SUITES HOTEL	29,951.17	104,154.30
COURTYARD & RESIDENCE INN	17,452.74	65,443.73
HILTON WASH.DC CAPITAL HI	25,964.98	91,937.79
RARE RESTAURANT	1,970.07	7,027.88
HOTEL WASHINGTON	48,862.80	168,871.49
WESTIN NATIONAL HARBOR	21,634.18	79,623.48
DOUBLETREE HOTEL CRYSTAL CITY	40,794.61	157,310.27
HILTON EMBASSY SUITES CRYSTAL	21,927.99	54,141.25
HILTON MCLEAN TYSONS CORNER	44,236.30	154,848.37
CHARLIE PALMER'S STEAK DC	8,474.00	30,503.46
WALDORF ASTORIA HOTEL	65,308.63	217,824.45
GAYLORD RESORT	232,031.57	937,504.26
SALAMANDER HOTELS&RESORTS	54,068.67	157,872.42
HARBOR FUND INV. DIV INCOME	9,965.91	29,921.07
DODGE & COX INV DIV INCOME	1,702.42	6,769.70
PAYROLL AUDIT	0.00	1,458.63
PAYROLL AUDIT INTEREST INCOME	0.00	207.05
HARBOR FUND UNREALIZED GAIN/LO	(29,850.67)	(12,766.61)
DODGE & COX UNREALIZED GAIN/LO	(7,337.62)	(3,143.71)
Total Revenues	1,785,515.27	6,393,210.81
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	1,785,515.27	6,393,210.81
Expenses		
ADMINISTRATION FEE	49,170.00	196,680.00
DENTAL FEE	1,961,816.71	5,700,745.15
OPTICAL FEE	282,800.03	822,465.83
INS./BONDING	0.00	16,062.30
IFEBP	0.00	239.00
CYBER LIABILITY	339.70	339.70
LEGAL EXPENSE	16,965.00	20,305.00
PRINTING, OFFICE EXP.	13,095.91	13,550.21
PAYROLL AUDIT	3,774.00	9,118.00
AUDIT EXPENSE	2,600.00	19,600.00
MEETING EXP.	16.90	291.95
Total Expenses	2,330,578.25	6,799,397.14
Net Income	(\$ 545,062.98)	(\$ 406,186.33)