

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

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2023
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTION	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	\$0.5610	09-15-22	185	\$39,662	70,699
0027	CAPITOL SKYLINE HOTEL	0.4410	09-15-22	1	186	422
25-103	CONRAD HOTEL	0.5610	09-15-23	207	43,549	77,627
25-101	COURTYARD RESIDENCE INN	0.5610	09-15-24	54	14,245	25,392
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.5610	09-15-22	98	23,089	41,156
0010H	HAY-ADAMS HOTEL	0.5610	09-15-24	138	30,432	54,246
25-316	HILTON NATIONAL MALL HOTEL	0.5610	09-15-22	102	22,564	40,221
25-167	HILTON WASHINGTON DC CAPITAL HILL	0.5610	10-31-22	85	19,332	34,460
25-275	HOTEL WASHINGTON	0.4410	09-15-24	150	26,223	59,463
0032	HYATT REGENCY	0.5610	09-15-22	240	47,926	85,429
0016	JEFFERSON HOTEL	0.5610	09-15-24	69	16,242	28,951
0019	MADISON HOTEL	0.5610	09-15-22	92	21,567	38,444
0309	MARRIOTT MARQUIS WASHINGTON	0.5610	09-15-24	407	95,054	169,436
0020H	MAYFLOWER HOTEL	0.5610	06-01-23	251	60,642	108,096
25-317	MONACO HOTEL	0.5610	06-21-23	37	9,993	17,813
0026	OMNI-SHOREHAM HOTEL ¹	0.5610	09-16-24	253	49,503	91,548
0153	PHOENIX PARK HOTEL	0.5610	09-15-24	32	8,261	14,726
25-249	SALAMANDER	0.5610	09-15-22	155	34,102	60,787
0011H	THE BEACON HOTEL ^{2,3}	0.5610	09-15-24	15	2,814	5,016
0024	THE ST. REGIS WASHINGTON	0.5610	09-15-24	115	25,521	45,492
0005	THE VEN @ EMBASSY SUITES ²	0.5610	09-15-24	33	8,090	14,421
0030	WASHINGTON HILTON	0.5610	09-15-22	469	88,542	157,828
25-104	YOTEL WASHINGTON DC	0.4410	09-15-22	99	16,440	37,279
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0009	HARRINGTON HOTEL	0.5610	09-15-24	33	6,802	12,124
0171	POWERSCOURT RESTAURANT	0.5610	09-15-22	10	1,378	2,457
INDEPENDENTS						
25-311	AC HOTEL ¹	0.5610	11-01-22	31	5,326	11,119
0251	CHARLIE PALMER'S STEAK DC	0.4410	06-30-21	33	6,008	13,623
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.5610	09-15-22	155	34,073	60,736
25-314	EATON HOTEL ³	0.4410	09-15-22	44	8,194	18,580
25-102	EMBASSY SUITES @ CHEVY CHASE ^{2,3}	0.4410	03-15-24	32	5,531	12,542
0277	GAYLORD NATIONAL RESORT & CO ¹	0.5610	11-01-22	893	179,206	345,086
0208	HILTON ARLINGTON NATIONAL LANDING	0.5610	11-15-22	91	23,133	41,236
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.4410	09-15-22	50	7,404	16,788
0259	HILTON MCLEAN TYSONS CORNER	0.5610	10-15-22	153	31,774	56,639
25-315	MGM RESORTS INTERNATIONAL	0.5610	10-31-24	874	177,316	316,072
0059	NATIONAL DEMOCRATIC CLUB ³	0.0750	04-30-23	18	468	6,245
0047	NATIONAL PRESS CLUB	0.5610	10-15-24	42	7,448	13,276
0236	QUANTUM SERVICES INC ²	0.4410	09-15-22	3	410	929
25-105	RARE RESTAURANT STEAKHOUSE	0.5610	06-30-21	8	1,981	3,532
0045	THE WOODNER HOTEL	0.4410	11-30-23	7	1,369	3,105
0060H	UNITE HERE LOCAL 25	0.5610	09-15-22	30	6,728	11,992
25-313	WALDORF ASTORIA	0.5610	09-15-22	200	40,119	71,514
	COBRA	VARIABLE		1	313	N/A
TOTALS				5,995	\$1,248,960	2,296,547

¹RATE CHANGE

²DELINQUENT FOR MARCH

³INCLUDES DECEMBER

AVG. HR CONTRIBUTION \$0.5438

AVG. HRS PER MONTH PER PARTICIPANT 127.69

FIRST QUARTER 2023 DENTAL AND OPTICAL
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EXPENSES

CATEGORY

AMOUNT

AVERAGE
HOURLY COST

ADMINISTRATION	\$47,739	\$0.02
GROUP DENTAL SERVICE	1,070,170	0.47
GROUP VISION SERVICE	154,379	0.07
MISCELLANEOUS	15,309	0.01
TOTAL	\$1,287,597	\$0.5700

MISCELLANEOUS

CATEGORY

AMOUNT

AVERAGE
HOURLY COST

BANK FEES	\$60	\$0.0000
BREDHOFF & KAISER	2,610	0.0011
POSTAGE	36	0.0000
PRINTING	9,268	0.0040
SEYFARTH	3,335	0.0015
TOTAL	\$15,309	\$0.01

2023
DENTAL AND OPTICAL
RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$1,248,960				\$1,248,960
MISCELLANEOUS INCOME ¹	70				70
INTEREST & DIVIDENDS	0				0
INVESTMENT INCOME ²	26,023				26,023

TOTAL INCOME	\$1,275,053	\$0	\$0	\$0	\$1,275,053
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EXPENSES					
ADMINISTRATION	\$47,739				\$47,739
GROUP DENTAL	1,070,170				1,070,170
GROUP VISION SERVICE	154,379				154,379
MISCELLANEOUS	15,309				15,309

TOTAL EXPENSES	\$1,287,597	\$0	\$0	\$0	\$1,287,597
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TOTAL INCOME	\$1,275,053	\$0	\$0	\$0	\$1,275,053
TOTAL EXPENSES	1,287,597	0	0	0	1,287,597
SURPLUS(DEFICIT)	(\$12,544)	\$0	\$0	\$0	(\$12,544)

TOTAL PARTICIPANTS	5,995			
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TOTAL "A" LIST PARTICIPANTS	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.

¹MARRIOTT MARQUIS AUDIT \$69.54

²HARBOR FUNDS \$21,374.45 AND DODGE & COX FUNDS \$4,648.90

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

FIRST QUARTER 2023
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.5438				\$0.5438
MISCELLANEOUS INCOME	0.0000				0.0000
INTEREST & DIVIDENDS	0.0000				0.0000
TOTAL INCOME	\$0.5438	\$0.0000	\$0.0000	\$0.0000	\$0.5438
EXPENSES					
ADMINISTRATION	\$0.0208				\$0.0208
GROUP DENTAL SERVICE	0.4660				0.4660
GROUP VISION SERVICE	0.0672				0.0672
MISCELLANEOUS	0.0067				0.0067
TOTAL EXPENSES	\$0.5607	\$0.0000	\$0.0000	\$0.0000	\$0.5607
TOTAL INCOME	\$0.5438	\$0.0000	\$0.0000	\$0.0000	\$0.5438
TOTAL EXPENSES	0.5607	0.0000	0.0000	0.0000	0.5607
SURPLUS(DEFICIT)	(\$0.0169)	\$0.0000	\$0.0000	\$0.0000	(\$0.0169)

FIRST QUARTER 2023 TRAINING RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$0				\$0
MISCELLANEOUS INCOME	0				0
TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
EXPENSES					
PROVIDER	\$0				\$0
MISCELLANEOUS	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				

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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FIRST 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	\$2,526	249
OMNI-SHOREHAM HOTEL	10.16	NONE REPORTED	0
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		\$2,526	249

AVG. FUNCTION PER MONTH

83

FIRST 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				\$2,526
MISCELLANEOUS INCOME	0				0

TOTAL INCOME	\$2,526	\$0	\$0	\$0	\$2,526
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EXPENSES					
PROVIDER	\$0				\$0
MISCELLANEOUS	0				0

TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
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TOTAL INCOME	\$2,526	\$0	\$0	\$0	\$2,526
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$2,526	\$0	\$0	\$0	\$2,526

RESERVES	\$88,725				
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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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FIRST QUARTER 2023
A LIST
FUNCTION RECAP

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

TOTAL INCOME	\$10.1446	\$0.0000	\$0.0000	\$0.0000	\$10.1446
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EXPENSES					
PROVIDER	\$0.0000				\$0.0000
MISCELLANEOUS	\$0.0000				\$0.0000

TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
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TOTAL INCOME	\$10.1446	\$0.0000	\$0.0000	\$0.0000	\$10.1446
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
SURPLUS (DEFICIT)	\$10.1446	\$0.0000	\$0.0000	\$0.0000	\$10.1446

2023
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
DENTAL/OPTICAL	\$1,275,053	\$0	\$0	\$0	\$1,275,053
A LIST	2,526	0	0	0	2,526
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,277,579	\$0	\$0	\$0	\$1,277,579
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EXPENSES	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
DENTAL/OPTICAL	\$1,287,597	\$0	\$0	\$0	\$1,287,597
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,287,597	\$0	\$0	\$0	\$1,287,597
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TOTAL INCOME	\$1,277,579	\$0	\$0	\$0	\$1,277,579
TOTAL EXPENSES	1,287,597	0	0	0	1,287,597
SURPLUS(DEFICIT)	(\$10,018)	\$0	\$0	\$0	(\$10,018)

UNAUDITED CASH ASSETS	\$1,104,939			
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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				\$1,251,486
HOURS	2,296,547				2,296,547
TOTAL PARTICIPANTS	5,995				5,995
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

FIRST QUARTER 2023 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
EMBASSY SUITES @ CHEVY CHASE	MARCH	3/30/2023	
QUANTUM SERVICES INC	MARCH	3/30/2023	
THE BEACON HOTEL	MARCH	3/30/2023	
THE VEN AT EMBASSY SUITES	MARCH	3/30/2023	

FIRST QUARTER 2023 LOCAL 25 HEALTH & WELFARE

ACCOUNTS

\$648,691.30	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF MARCH 31, 2023
153,397.28	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF MARCH 31, 2023
303,330.35	ACCT.# 55-00333269	PNC CHECKING ACCOUNT MARCH 31, 2023
TOTAL	\$1,105,418.93	

UNITE HERE 25 H&W
Balance Sheet
March 31, 2023

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	303,330.35
DUE FROM GOVE.FOR ARRA COBRA		(479.48)
HARBOR FUND		763,249.47
HARBOR INV MARKET ALLOWANCE A/		(114,558.17)
DODGE & COX		185,200.16
DODGE & COX MARKET ALLOWANCE		<u>(31,802.88)</u>
Total Current Assets		1,104,939.45
Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
Other Assets		
		<u>0.00</u>
Total Other Assets		0.00
Total Assets	\$	<u><u>1,104,939.45</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Benefiit Obligations	\$	369,470.30
DUE TO / FROM LEGAL FUND		<u>(29,852.94)</u>
Total Current Liabilities		339,617.36
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		339,617.36
Capital		
RETAINED EARNINGS		994,514.58
Net Income		<u>(229,192.49)</u>
Total Capital		<u>765,322.09</u>
Total Liabilities & Capital	\$	<u><u>1,104,939.45</u></u>

UNITE HERE 25 H&W
Income Statement
For the Three Months Ending March 31

	Current Month
Revenues	
HISC	\$ 1,390.29
CONTRIBUTIONS - PARTIC. (COBRA	313.09
HAY ADAMS	19,060.48
RENAISSANCE MAYFLOWER	34,055.91
WASHINGTON HILTON	52,527.97
UNITE HERE LOCAL 25	3,989.84
PHOENIX PARK	5,060.43
HILTON WASH. EMBASSY ROW	8,090.25
HARRINGTON HOTEL	4,240.18
HYATT REGENCY	28,720.71
WOODNER	841.10
NATIONAL DEMOCRATIC	294.84
BEACON HOTEL	2,813.70
ST REGIS WASHINGTON	17,188.01
OMNI-SHOREHAM HOTEL	24,138.77
CAPITAL HILTON	22,583.51
MADISON HOTEL	12,929.94
CAPITOL SKYLINE HOTEL	102.31
NATIONAL PRESS	3,424.70
JEFFERSON HOTEL	9,403.35
POWERSCOURT RESTAURANT	570.37
QUANTUM SERVICE@HAY ADAMS	225.00
HILTON CRYSTAL CITY @REAGAN AI	12,864.79
MARRIOTT MARQUIS	52,194.23
AC HOTEL	4,262.42
MGM RESORTS INTERNATIONAL	118,916.70
EATON HOTEL	4,753.77
MONACO HOTEL	3,144.37
HILTON NATIONAL MALL	13,848.84
EMBASSY SUITES@CHEVY CHASE	5,608.26
CONRAD HOTEL	28,093.39
YOTEL WASHINGTON DC	29,437.56
EMBASSY SUITES HOTEL	13,515.01
COURTYARD & RESIDENCE INN	8,537.64
HILTON WASH.DC CAPITAL HI	11,145.93
RARE RESTAURANT	1,301.72
HOTEL WASHINGTON	15,096.04
DOUBLETREE HOTEL CRYSTAL CITY	17,710.13
HILTON EMBASSY SUITES CRYSTAL	14,357.18
HILTON MCLEAN TYSONS CORNER	18,640.91
CHARLIE PALMER'S STEAK DC	3,719.32
WALDORF ASTORIA HOTEL	24,020.28
GAYLORD RESORT	112,497.01
SALAMANDER HOTELS&RESORTS	19,980.01
HARBOR FUND INV. DIV INCOME	4,996.41
DODGE & COX INV DIV INCOME	1,342.27
PAYROLL AUDIT	58.30
PAYROLL AUDIT INTEREST INCOME	11.24
HARBOR FUND UNREALIZED GAIN/LO	16,378.04
DODGE & COX UNREALIZED GAIN/LO	<u>3,306.63</u>
Total Revenues	<u>811,703.15</u>
Cost of Sales	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>811,703.15</u>
Expenses	
ADMINISTRATION FEE	47,739.00
DENTAL FEE	812,195.15
OPTICAL FEE	165,964.32
INS./BONDING	9,559.10
IFEBP	229.00
CYBER LIABILITY	2,097.80
LEGAL EXPENSE	3,045.00
PRINTING, OFFICE EXP.	6.05
BANK FEES	<u>60.22</u>
Total Expenses	<u>1,040,895.64</u>
Net Income	<u><u>(\$ 229,192.49)</u></u>