

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
THIRD QUARTER
2020**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2020
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.4410	09-15-22	0	\$0	0
CAPITAL HILTON	0.4410	09-15-22	6	788	1,787
CAPITOL SKYLINE HOTEL ³	0.4410	09-15-22	1	152	344
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.4410	09-15-22	26	3314	7,514
FAIRFAX AT EMBASSY ROW	0.4410	09-15-22	0	0	0
HAY-ADAMS HOTEL	0.4410	09-15-22	24	2510	5,691
HILTON NATIONAL MALL	0.4410	09-15-22	5	457	1,036
HILTON WASH. EMBASSY ROW HOTEL	0.4410	09-15-22	8	907	2,056
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.4410	09-15-22	3	151	343
JEFFERSON HOTEL	0.4410	09-15-22	0	0	0
MARRIOTT MARQUIS	0.4410	09-15-22	7	103	233
MARRIOTT WARDMAN PARK	0.4410	09-15-22	0	0	0
MANDARIN ORIENTAL HOTEL	0.4410	09-15-22	4	1925	4,364
OMNI-SHOREHAM HOTEL	0.4410	09-15-22	0	0	0
PHOENIX PARK HOTEL ³	0.4410	09-15-22	12	1017	2,307
RENAISSANCE MAYFLOWER HOTEL	0.4410	09-15-22	15	1173	2,660
ST. REGIS WASHINGTON, D.C	0.4410	09-15-22	50	5865	13,299
THE MADISON WASH. DC, A HILTON HOTEL ³	0.4410	09-15-22	1	60	135
WASHINGTON COURT HOTEL	0.4410	09-15-22	0	0	0
WASHINGTON HILTON HOTEL & TOWERS	0.4410	09-15-22	0	0	0
W HOTEL	0.4410	09-15-22	32	2933	6,651
YOTEL HOTEL ^{1,3}	0.4410	09-15-22	0	0	0
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.4410	09-15-22	19	2571	5,829
POWERSCOURT RESTAURANT ³	0.4410	09-15-22	0	0	0
HILTON CRYSTAL CITY@REAGAN NATL	0.4410	11-15-22	17	2108	4,781
INDEPENDENTS					
AC HOTEL NATIONAL HARBOR	0.4410	11-01-22	21	2259	5,123
AVALON CATERERS ^{1,2,3}	0.4410	07-31-20	0	0	0
CHARLIE PALMER'S STEAK:DC	0.4410	06-30-21	0	0	0
CONRAD	0.4410	09-15-23	25	2530	5,737
COURTYARD RESIDENCE INN	0.4410	09-15-22	25	3486	7,905
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.4410	10-15-22	47	6133	13,907
EATON HOTEL	0.4410	09-15-22	8	1522	3,451
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.4410	10-15-22	5	579	1,312
EMBASSY SUITES @ CHEVY CHASE ^{2,3}	0.4410	03-15-24	4	726	1,647
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.4410	11-01-22	10	152	344
HILTON MCLEAN TYSONS CORNER	0.4410	10-15-22	50	3903	8,850
MGM RESORTS INT.	0.4410	10-31-22	571	84070	190,634
MONACO	0.4410	09-15-22	0	0	0
NATIONAL DEMOCRATIC CLUB	0.0750	04-30-20	7	114	1,520
NATIONAL PRESS CLUB	0.4416	10-15-22	16	2171	4,916
QUANTUM SERVICES@HAY ADAMS	0.4410	09-15-22	4	115	261
TRUMP INTL	0.4410	09-15-22	106	12098	27,432
UNITE HERE LOCAL 25	0.4410	09-15-22	24	4890	11,088
WOODNER HOTEL	0.4410	05-31-22	8	1708	3,874
COBRA	VARIABLE		125	21,905	N/A
TOTALS			1,286	\$174,395	347,031

¹ DELINQUENT FOR JULY 2020

² DELINQUENT FOR AUGUST 2020

³ DELINQUENT FOR SEPTEMBER 2020

AVG. HR CONTRIBUTION

\$0.5025

AVG. HRS PER MONTH PER PARTICIPANT

89.95

THIRD QUARTER 2020
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$3,733	\$0.0108
GROUP DENTAL SERVICE	57,178	0.1648
GROUP VISION SERVICE	12,099	0.0349
MISCELLANEOUS	46,264	0.1333
TOTAL	\$119,274	\$0.3438

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BREDHOFF & KAISER	\$7,357	\$0.0212
AUDITOR	16,500	0.0475
PAYROLL AUDITOR	2,142	0.0062
PRINTING	3,011	0.0087
POSTAGE	3	0.0000
SEYFARTH	3,219	0.0093
INSURANCE	13,686	0.0394
BANK FEES	346	0.0010
TOTAL	\$46,264	\$0.1333

THIRD QUARTER 2020
DENTAL AND OPTICAL
RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$1,041,014	\$122,734	\$174,395		\$1,338,143
MISCELLANEOUS INCOME	3,289	7,913	0		11,202
INTEREST & DIVIDENDS	0	0	0		0
INVESTMENT INCOME ¹	9,575	55,947	17,846		83,368

TOTAL INCOME	\$1,053,878	\$186,594	\$192,241		\$1,432,713
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EXPENSES					
ADMINISTRATION	\$64,482	\$46,932	\$3,733		\$115,147
GROUP DENTAL	724,714	216,320	57,178		998,212
GROUP VISION SERVICE	145,649	43,414	12,099		201,162
MISCELLANEOUS	15,722	10,086	46,264		72,072

TOTAL EXPENSES	\$950,567	\$316,752	\$119,274		\$1,386,593
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TOTAL INCOME	\$1,053,878	\$186,594	\$192,241		\$1,432,713
TOTAL EXPENSES	950,567	316,752	119,274		1,386,593
SURPLUS(DEFICIT)	\$103,311	(\$130,158)	\$72,967		\$46,120

TOTAL PARTICIPANTS	6,722	945	1,286		
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TOTAL "A" LIST PARTICIPANTS	39	29	20		
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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 \$2,016,613.70
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 \$2,007,271.12

¹INVESTMENTS: HARBOR FUNDS \$10,677.23. DODGE & COX FUNDS \$7,169.02

2019
DENTAL AND OPTICAL
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$1,238,184	\$1,416,322	\$1,302,658	\$1,326,145	\$5,283,309
MISCELLANEOUS INCOME	6,839	5,971	11,335	0	24,145
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ¹	33,982	31,670	24,406	2,683	92,741

TOTAL INCOME	\$1,279,005	\$1,453,963	\$1,338,399	\$1,328,828	\$5,400,195
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EXPENSES					
ADMINISTRATION	\$71,421	\$66,010	\$64,457	\$63,451	\$265,339
GROUP DENTAL	819,857	1,119,967	970,615	1,005,099	3,915,538
GROUP VISION SERVICE	180,306	228,185	198,092	207,319	813,902
MISCELLANEOUS	38,072	7,555	48,921	8,679	103,227

TOTAL EXPENSES	\$1,109,656	\$1,421,717	\$1,282,085	\$1,284,548	\$5,098,006
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TOTAL INCOME	\$1,279,005	\$1,453,963	\$1,338,399	\$1,328,828	\$5,400,195
TOTAL EXPENSES	1,109,656	1,421,717	1,282,085	1,284,548	5,098,006
SURPLUS(DEFICIT)	\$169,349	\$32,246	\$56,314	\$44,280	\$302,189

TOTAL PARTICIPANTS	7,634	7,675	7,452	7,575
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TOTAL "A" LIST PARTICIPANTS	45	42	41	40
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THIRD QUARTER 2020
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.4405	\$0.4591	\$0.5025		\$0.4674
MISCELLANEOUS INCOME	0.0014	0.0296	0.0000		0.0103
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.0000

TOTAL INCOME	\$0.4419	\$0.4887	\$0.5025		\$0.4777
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EXPENSES					
ADMINISTRATION	\$0.0273	\$0.1756	\$0.0108		\$0.0712
GROUP DENTAL SERVICE	0.3067	0.8092	0.1648		0.4269
GROUP VISION SERVICE	0.0616	0.1624	0.0349		0.0863
MISCELLANEOUS	0.0067	0.0377	0.1333		0.0592

TOTAL EXPENSES	\$0.4023	\$1.1849	\$0.3438		\$0.6436
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TOTAL INCOME	\$0.4419	\$0.4887	\$0.5025		\$0.4777
TOTAL EXPENSES	0.4023	1.1849	0.3438		0.6436
SURPLUS(DEFICIT)	\$0.0396	(\$0.6962)	\$0.1587		(\$0.1659)

THIRD QUARTER 2020
TRAINING
RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	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	\$542,197	\$542,197		

2019
TRAINING
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	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 2020
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
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	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 SELF PAY INDIVIDUAL	242.88	14,087	
A LIST SELF PAY EMPLOYEE & SPOUSE	877.17	2,632	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	788.53	0	
A LIST SELF PAY FAMILY	1,074.19	0	
TOTAL		\$16,719	-

AVG. FUNCTION PER MONTH

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SECOND QUARTER 2020 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$37,828	\$563.76/\$1,522.15
TOTAL	\$37,828	

2020
A LIST
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$53,567	\$15,843	\$16,719		\$86,129
MISCELLANEOUS INCOME	0	0	0		0

TOTAL INCOME	\$53,567	\$15,843	\$16,719		\$86,129
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EXPENSES					
PROVIDER	\$67,195	\$58,687	\$37,828		\$163,710
MISCELLANEOUS	0	0	0		0

TOTAL EXPENSES	\$67,195	\$58,687	\$37,828		\$163,710
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TOTAL INCOME	\$53,567	\$15,843	\$16,719		\$86,129
TOTAL EXPENSES	67,195	58,687	37,828		163,710
SURPLUS (DEFICIT)	(\$13,628)	(\$42,844)	(\$21,109)		(\$77,581)

RESERVES	\$158,169	\$115,325	\$94,216		
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2019
A LIST
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$54,632	\$77,645	\$65,915	\$70,873	\$269,065
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$54,632	\$77,645	\$65,915	\$70,873	\$269,065
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EXPENSES					
PROVIDER	\$71,341	\$68,779	\$67,241	\$68,102	\$275,463
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$71,341	\$68,779	\$67,241	\$68,102	\$275,463
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TOTAL INCOME	\$54,632	\$77,645	\$65,915	\$70,873	\$269,065
TOTAL EXPENSES	71,341	68,779	67,241	68,102	275,463
SURPLUS (DEFICIT)	(\$16,709)	\$8,866	(\$1,326)	\$2,771	(\$6,398)

RESERVES	\$161,486	\$170,352	\$169,026	\$171,797	
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THIRD QUARTER 2020
A LIST
FUNCTION RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG. TOTAL
CONTRIBUTIONS	\$10.16	\$10.17	\$0.00		\$6.78
MISCELLANEOUS INCOME	0.00	0.0000	\$0.00		0.00
TOTAL INCOME	\$10.16	\$10.17	\$0.00		\$6.78
EXPENSES					
PROVIDER	\$26.85	\$2,445.29	\$0.00		\$824.05
MISCELLANEOUS	0.00	0.00	\$0.00		0.00
TOTAL EXPENSES	\$26.85	\$2,445.29	\$0.00		\$824.05
TOTAL INCOME	\$10.16	\$10.17	\$0.00		\$6.78
TOTAL EXPENSES	26.85	2,445.29	0.00		824.05
SURPLUS (DEFICIT)	(\$16.69)	(\$2,435.12)	\$0.00		(\$817.27)

THIRD QUARTER 2020
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
DENTAL/OPTICAL	\$1,053,878	\$186,594	\$192,241		\$1,432,713
A LIST	53,567	15,843	16,719		86,129
TRAINING	0	0	0		0

TOTAL INCOME	\$1,107,445	\$202,437	\$208,960		\$1,518,842
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EXPENSES	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
DENTAL/OPTICAL	\$950,567	\$316,752	\$119,274		\$1,386,593
A LIST	67,195	58,687	37,828		163,710
TRAINING	0	0	0		0

TOTAL EXPENSES	\$1,017,762	\$375,439	\$157,102		\$1,550,303
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TOTAL INCOME	\$1,107,445	\$202,437	\$208,960		\$1,518,842
TOTAL EXPENSES	1,017,762	375,439	157,102		1,550,303
SURPLUS(DEFICIT)	\$89,683	(\$173,002)	\$51,858		(\$31,461)

UNAUDITED CASH ASSETS	\$1,955,473	\$1,954,025	\$2,007,271	
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2019
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
DENTAL/OPTICAL	\$1,153,123	\$1,395,245	\$1,292,481	\$1,429,923	\$5,270,772
A LIST	59,599	73,018	56,776	67,492	256,885
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,212,722	\$1,468,263	\$1,349,257	\$1,497,415	\$5,527,657
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EXPENSES					
DENTAL/OPTICAL	\$999,018	\$1,401,666	\$1,246,891	\$1,334,749	\$4,982,324
A LIST	71,798	70,866	76,439	75,842	294,945
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,070,816	\$1,472,532	\$1,323,330	\$1,410,591	\$5,277,269
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TOTAL INCOME	\$1,212,722	\$1,468,263	\$1,349,257	\$1,497,415	\$5,527,657
TOTAL EXPENSES	1,070,816	1,472,532	1,323,330	1,410,591	5,277,269
SURPLUS(DEFICIT)	\$141,906	(\$4,269)	\$25,927	\$86,824	\$250,388

UNAUDITED CASH ASSETS	\$1,360,817	\$1,446,090	\$1,886,017	\$2,115,598	
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2020 CONTRIBUTIONS AND HOURS RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	AVG TOTAL
CONTRIBUTIONS	\$1,094,581	\$138,577	\$191,114		\$474,757
HOURS	2,363,303	267,321	347,031		992,552
TOTAL PARTICIPANTS	6,722	945	1,257		2,975
TOTAL "A" LIST PARTICIPANTS	39	29	20		29

2019
CONTRIBUTIONS AND HOURS
RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	AVG TOTAL
CONTRIBUTIONS	\$1,292,816	\$1,493,967	\$1,368,573	\$1,326,145	\$1,370,375
HOURS	2,793,706	3,214,739	2,956,076	3,010,315	2,993,709
TOTAL PARTICIPANTS	7,634	7,675	7,452	7,575	7,584
TOTAL "A" LIST PARTICIPANTS	45	42	41	40	42

THIRD QUARTER 2020
DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
AVALON CATERERS	JULY, AUGUST & SEPTEMBER	OCTOBER 09, 2020	
CAPITAL SKYLINE	SEPTEMBER	NOVEMBER 09, 2020	
EMBASSY SUITES @ Chevy Chase	AUGUST & SEPTEMBER	OCTOBER 05, 2020	
MADISON HOTEL	SEPTEMBER	NOVEMBER 09, 2020	
PHOENIX PARK HOTEL	SEPTEMBER	OCTOBER 05, 2020	
POWERSCOURT	SEPTEMBER	OCTOBER 09, 2020	
YOTEL WASHINGTON DC	JULY & SEPTEMBER	OCTOBER 09, 2020	

THIRD QUARTER 2020

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

720,315.79	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2020
491,530.01	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2020
753,992.09	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2020
TOTAL	\$1,965,837.89	

UNITE HERE 25 H&W
Balance Sheet
September 30, 2020

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	753,992.09
HARBOR FUND		701,757.86
HARBOR INV MARKET ALLOWANCE A/		18,557.93
DODGE & COX		447,919.82
DODGE & COX MARKET ALLOWANCE		43,610.19
OTHER RECEIVABLE		(37.79)
Prepaid Expenses		<u>32,534.36</u>
Total Current Assets		1,998,334.46
Property and Equipment		<u> </u>
Total Property and Equipment		0.00
Other Assets		
Prepaid Insurance		<u>8,936.66</u>
Total Other Assets		<u>8,936.66</u>
Total Assets		<u><u>\$ 2,007,271.12</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
DUE TO/ FROM PENSION	(\$	<u>1,704.50</u>)
Total Current Liabilities		(1,704.50)
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		(1,704.50)
Capital		
RETAINED EARNINGS		2,016,151.79
Net Income		<u>(7,176.17)</u>
Total Capital		<u>2,008,975.62</u>
Total Liabilities & Capital	\$	2,007,271.12

UNITE HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 2020

	Current Month		Year to Date	
Revenues				
HISC	\$	0.00	0.00 \$	35,173.10 2.35
SELF PAY HISC		16,719.07	10.09	65,289.78 4.37
CONTRIBUTIONS - PARTIC. (COBRA		21,904.79	13.22	26,474.93 1.77
HAY ADAMS		365.28	0.22	23,656.47 1.58
RENAISSANCE MAYFLOWER		207.25	0.13	45,289.18 3.03
MARRIOTT WARDMAN PARK		0.00	0.00	76,257.80 5.10
WASHINGTON HILTON		0.00	0.00	72,353.36 4.84
UNITE HERE LOCAL 25		5,207.78	3.14	12,782.63 0.86
PHOENIX PARK		275.02	0.17	5,808.39 0.39
HILTON WASH. EMBASSY ROW		250.94	0.15	8,319.07 0.56
HARRINGTON HOTEL		2,667.72	1.61	8,468.75 0.57
HYATT REGENCY		499.53	0.30	48,882.50 3.27
WOODNER		1,736.00	1.05	4,483.67 0.30
NATIONAL DEMOCRATIC		132.90	0.08	794.82 0.05
BEACON HOTEL		0.00	0.00	3,916.41 0.26
LIAISON CAPITOL HILL		0.00	0.00	15,458.48 1.03
ST REGIS WASHINGTON		4,101.43	2.48	29,500.07 1.97
OMNI-SHOREHAM HOTEL		896.14	0.54	44,380.07 2.97
CAPITAL HILTON		0.00	0.00	41,193.48 2.76
MADISON HOTEL		91.29	0.06	17,793.74 1.19
CAPITOL SKYLINE HOTEL		219.73	0.13	5,042.92 0.34
NATIONAL PRESS		2,054.77	1.24	11,321.36 0.76
WESTIN EMBASSY ROW		0.00	0.00	12,630.09 0.85
JEFFERSON HOTEL		0.00	0.00	10,815.09 0.72
WASHINGTON COURT		811.44	0.49	17,298.89 1.16
POWERSCOURT RESTAURANT		0.00	0.00	895.80 0.06
SHERATON PREMIERE @ TYSONS COR		0.00	0.00	13,203.55 0.88
QUANTUM SERVICE@HAY ADAMS		98.00	0.06	558.00 0.04
MANDARIN ORIENTAL		0.00	0.00	29,515.17 1.98
HILTON CRYSTAL CITY @REAGAN AI		217.99	0.13	16,725.07 1.12
MARRIOTT MARQUIS		548.24	0.33	76,017.86 5.09
AC HOTEL		937.90	0.57	6,265.30 0.42
MGM RESORTS INTERNATIONAL		53,624.60	32.36	227,945.75 15.26
TRUMP INTERNATIONAL		8,962.84	5.41	34,253.20 2.29
EATON HOTEL		3,183.47	1.92	10,587.31 0.71
MONACO HOTEL		0.00	0.00	8,641.69 0.58
HILTON NATIONAL MALL		0.00	0.00	18,241.21 1.22
EMBASSY SUITES@CHEVY CHASE		1,242.25	0.75	7,620.04 0.51
CONRAD HOTEL		666.20	0.40	16,202.92 1.08
YOTEL WASHINGTON DC		0.00	0.00	103.31 0.01
EMBASSY SUITES HOTEL		4,360.06	2.63	21,650.36 1.45
COURTYARD & RESIDENCE INN		2,216.99	1.34	12,387.02 0.83
DOUBLETREE HOTEL CRYSTAL CITY		7,895.22	4.76	36,785.22 2.46
HILTON EMBASSY SUITES CRYSTAL		31.98	0.02	11,667.97 0.78
HILTON MCLEAN TYSONS CORNER		3,429.73	2.07	36,558.52 2.45
CHARLIE PALMER'S STEAK DC		0.00	0.00	3,549.70 0.24
W HOTEL		2,178.23	1.31	30,993.09 2.07
GAYLORD RESORT		124.27	0.07	135,030.17 9.04

	Current Month		Year to Date	
AVALON CATERERS INTERNATIONAL	0.00	0.00	438.36	0.03
HARBOR FUND INV. DIV INCOME	3,754.33	2.27	10,773.38	0.72
DODGE & COX INV DIV INCOME	2,833.50	1.71	10,244.27	0.69
PAYROLL AUDIT	0.00	0.00	9,867.12	0.66
PAYROLL AUDIT INTEREST INCOME	0.00	0.00	1,334.96	0.09
HARBOR FUND UNREALIZED GAIN/LO	6,922.90	4.18	41,307.43	2.77
DODGE & COX UNREALIZED GAIN/LO	4,335.52	2.62	21,042.48	1.41
Total Revenues	<u>165,705.30</u>	100.00	<u>1,493,791.28</u>	100.00
Cost of Sales	<u> </u>		<u> </u>	
Total Cost of Sales	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Gross Profit	<u>165,705.30</u>	100.00	<u>1,493,791.28</u>	100.00
Expenses				
ADMINISTRATION FEE	3,732.82	2.25	73,397.89	4.91
DENTAL FEE	57,177.85	34.51	984,249.96	65.89
OPTICAL FEE	12,098.69	7.30	197,641.17	13.23
INS./BONDING	4,748.94	2.87	14,204.52	0.95
IFEBP	0.00	0.00	255.60	0.02
LEGAL EXPENSE	10,576.13	6.38	20,603.18	1.38
PRINTING, OFFICE EXP.	3,014.26	1.82	3,413.75	0.23
HEALTH INS. PREM.	37,828.29	22.83	184,964.51	12.38
PAYROLL AUDIT	2,142.00	1.29	3,561.40	0.24
AUDIT EXPENSE	16,500.00	9.96	18,000.00	1.20
MEETING EXP.	0.00	0.00	128.04	0.01
BANK FEES	345.91	0.21	547.43	0.04
Total Expenses	<u>148,164.89</u>	89.41	<u>1,500,967.45</u>	100.48
Net Income	<u>\$ 17,540.41</u>	10.59	<u>(\$ 7,176.17)</u>	(0.48)