

**TEAMSTERS HEALTH AND WELFARE FUND OF  
PHILADELPHIA AND VICINITY**

**Financial Statements**

**For the Years Ended December 31, 2017 and 2016**

**With Report of Independent Auditors**

**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**For the Years Ended December 31, 2017 and 2016**

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees  
Teamsters Health and Welfare Fund of  
Philadelphia and Vicinity

### Report on the Financial Statements

We have audited the accompanying financial statements of Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the Fund), which comprise the statement of net assets available for benefits as of December 31, 2017 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

The Fund's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Teamsters Health and Welfare Fund of Philadelphia and Vicinity as of December 31, 2017, and the changes in its financial status for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

## Other Matter – December 31, 2016 Financial Statements

The financial statements of Teamsters Health and Welfare Fund of Philadelphia and Vicinity for the year ended December 31, 2016 were audited by Bond Beebe, PC, who joined WithumSmith+Brown, PC effective September 1, 2017, and they expressed an unmodified opinion on the statements in their report dated August 9, 2017. No auditing procedures have been performed with respect to the December 31, 2016 financial statements since that date.

*WithumSmith+Brown, PC*

Bethesda, MD  
August 8, 2018

**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2017 and 2016**

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	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Investments - at fair value	\$ 100,520,497	\$ 74,198,413
Receivables		
Employers' contributions	8,496,730	8,202,450
Participants' contributions (COBRA)	78,122	64,525
Dividends	222,726	52,111
Due from broker for investments sold	1,982,970	-
Rebates and other receivables	1,807,075	2,120,266
Total receivables	12,587,623	10,439,352
Cash	3,774,676	5,774,193
Deposits	1,300,000	1,150,000
Other assets	113,844	113,607
<b>TOTAL ASSETS</b>	<b>118,296,640</b>	<b>91,675,565</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	479,893	407,750
Due to Administrative Service Professionals, Inc. (ASP)	356,219	-
Deferred revenue	682,344	630,987
Due to broker for investments purchased	2,983,164	-
Transitional reinsurance fee payable	-	487,215
<b>TOTAL LIABILITIES</b>	<b>4,501,620</b>	<b>1,525,952</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 113,795,020</b>	<b>\$ 90,149,613</b>

**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>ADDITIONS</b>		
Contributions		
Employers	\$ 116,509,623	\$ 113,894,924
Participants (COBRA)	1,082,258	1,155,802
Total contributions	<u>117,591,881</u>	<u>115,050,726</u>
Investment income		
Net appreciation in fair value of investments	9,653,563	3,521,709
Dividends	1,838,951	1,608,037
	<u>11,492,514</u>	<u>5,129,746</u>
Investment expenses	(292,011)	(163,272)
Total investment income	<u>11,200,503</u>	<u>4,966,474</u>
<b>TOTAL ADDITIONS</b>	<u>128,792,384</u>	<u>120,017,200</u>
<b>DEDUCTIONS</b>		
Benefits paid		
Medical	71,327,461	74,593,731
Dental	5,920,471	5,550,250
Prescription drug	18,254,921	20,086,151
Disability	1,028,108	1,124,697
Vision	104,759	-
Death	347,908	345,522
	<u>96,983,628</u>	<u>101,700,351</u>
Total benefits paid	96,983,628	101,700,351
Benefit administration expenses	4,273,743	4,120,945
Administrative expenses	3,889,606	3,372,708
	<u>105,146,977</u>	<u>109,194,004</u>
<b>TOTAL DEDUCTIONS</b>	<u>105,146,977</u>	<u>109,194,004</u>
<b>NET INCREASE</b>	23,645,407	10,823,196
<b>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</b>	<u>90,149,613</u>	<u>79,326,417</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</b>	<u><u>\$ 113,795,020</u></u>	<u><u>\$ 90,149,613</u></u>

**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2017 and 2016**

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**1. PLAN DESCRIPTION**

**General**

The Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the Fund) is a multiemployer, defined benefit health and welfare plan that was established under the terms of collective bargaining agreements between the employers and Teamsters local unions (the local unions), located in central and northeast portions of Pennsylvania, along the eastern shore of Maryland, Maine, New York and Ohio. The Fund covers all eligible employees working for employers who have a collective bargaining agreement with local unions under which the employers have agreed to make contributions to the Fund on the employees' behalf in accordance with negotiated hourly rates.

The Fund is generally non-contributory, but does provide for participant contributions under the Consolidated Omnibus Budget Reconciliation Act (COBRA). The Fund provides health and other benefits to eligible participants who are covered under collective bargaining agreements, or other written agreements, with the local unions. The Fund is administered by a Board of Trustees (Trustees) with equal representation by the employers and the local unions and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Fund was considered a "grandfathered plan" under the enactment of the Patient Protection and Affordable Care Act (ACA). A grandfathered health plan can preserve certain basic health coverage that was in effect prior to the ACA being enacted. As a result, some, but not all, of the ACA's provisions have been applied to the plan. On March 1, 2016, the Fund ceased to be a grandfathered plan and the plan was amended to become fully compliant with all applicable provisions of the ACA.

Information about eligibility, benefit provisions, and the priority order of participants' claims to the assets of the Fund upon termination, is contained in the Summary Plan Description. Copies are available from the Fund Administrator.

**Benefits**

The Fund provides health benefits (medical, dental and prescription drug), short-term disability and death benefits for covered employees and their beneficiaries and covered dependents. Generally, to be eligible for benefits, an employee must be employed by a contributing employer or employers and be working within the jurisdiction of a local union which is a party to the Fund either 15 days in the month that is two months prior to the month of medical treatment or 180 days in the 12-month period that is two months prior to the month of medical treatment. Alternatively, some employees enjoy benefit eligibility during the same month that an employer remits a stated contractual amount of contributions. Retired participants are entitled to death benefits to be paid to their beneficiaries provided their employer has not decertified and/or has not ceased participation in the Fund in favor of another group health program at the time of death.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Fund's accounting policies reflect practices common to employee benefit plans and conform with accounting principles generally accepted in the United States of America. Significant accounting policies are summarized as follows.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and benefit obligations including claims payable and disclosure of contingent assets and liabilities at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2017 and 2016**

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**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies, guidelines and procedures have been established by the Trustees of the Fund and may be modified or amended only at the direction of the Trustees. See Note 4 for discussion of fair value measurements.

Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized and unrealized gains and losses on the value of investments are recognized in net appreciation (depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

**Contributions from Employers**

These amounts are based upon remittance reports filed by the employers. Contributions receivable at year end are substantially determined from employer remittance reports received subsequent to year end, but which cover hours worked during the respective years. Management believes all contributions receivable are collectible and no allowance for uncollectible accounts has been provided.

The Trustees have established a policy requiring audits of payroll records of employers who are selected by random sampling and judgmental methods. Special audits include those performed on employers that have withdrawn from the Fund and those performed at the request of covered employers. These audits are conducted on employers' payroll records based upon reports filed with the Fund for the calendar year prior to the audit date. These audits are in addition to the Fund's normal verification procedures applied to contributions reports filed for the current year.

**Contributions from Participants (COBRA)**

Participants who become ineligible for coverage under the Fund's eligibility requirements can continue their coverage through COBRA. Contribution amounts are determined by the Fund's actuary in accordance with COBRA regulations. Contribution revenue is recognized in the period the benefits are provided to the participant.

**Current and Postemployment Benefit Obligations**

Fund obligations at December 31 for health claims incurred by active participants but not paid as of that date and for accumulated eligibility of participants are estimated by management based on the calculation performed by the Fund's actuary in accordance with accepted actuarial principles. Such estimated amounts are included in Note 3 at present value.

**Postretirement Benefit Obligations**

The postretirement benefit obligation represents the actuarial present value of those estimated future death benefits that are attributed to employee services rendered to December 31. Postretirement benefits include future death benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, (2) active employees and their beneficiaries and dependents after retirement from services with participants employers and (3) future death benefits under total disability claims. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement obligation that is attributed to that employee's service rendered to the valuation date. The actuarial present value of the expected postretirement benefit obligation is determined with the assistance of the actuary and is the amount that results from applying actuarial assumptions to estimate future annual death benefits to participants and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability or withdrawal) between the valuation date and the expected date of payment.



**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2017 and 2016**

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**Rebates Receivable**

Rebates due from the Fund's pharmacy benefit manager are recorded when earned and netted with benefits paid on the statements of changes in net assets available for benefits.

**Transitional Reinsurance Program**

Section 1341 of the Affordable Care Act established a transitional reinsurance program to stabilize premiums in the individual market inside and outside of the marketplaces. Required contributions are based on a calendar year and are accrued on the first day of the calendar year that benefits are provided. The expense is recognized ratably through the year as coverage occurs. At December 31, 2017 there is no transitional reinsurance fee payable. At December 31, 2016 there was \$487,215 accrued as transitional reinsurance fee payable on the Fund's statements of net assets available for benefits and is included in benefit administration expenses on the Fund's statements of changes in net assets available for benefits.

**Subsequent Events**

In preparing these financial statements, management of the Fund has evaluated events and transactions that occurred after December 31, 2017 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through August 8, 2018, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

**3. BENEFIT OBLIGATIONS**

Benefit obligations as of December 31, 2017 and 2016 are as follows:

	2017	2016
	<hr/>	<hr/>
Amounts currently payable to or for participants, beneficiaries and dependents		
Claims payable and claims incurred but not reported	\$ 13,259,745	\$ 12,110,162
	<hr/>	<hr/>
Accumulated eligibility credits and postemployment benefits, net of amounts currently payable		
Accumulated eligibility credits	18,153,565	20,116,376
	<hr/>	<hr/>
Postretirement benefit obligations		
Current retirees	6,083,548	5,782,169
Other participants fully eligible for benefits	779,332	628,920
Other participants not fully eligible for benefits	60,099	42,721
Death benefits under total disability claims	1,179,358	1,137,765
	<hr/>	<hr/>
	8,102,337	7,591,575
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Total benefit obligations	\$ 39,515,647	\$ 39,818,113
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**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2017 and 2016**

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Changes in benefit obligations for the years ended December 31, 2017 and 2016 are as follows:

	2017	2016
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	\$ 12,110,162	\$ 11,681,329
Claims incurred during the year	98,133,211	102,129,184
Claims paid (including disability)	(96,983,628)	(101,700,351)
Balance at end of year	<u>13,259,745</u>	<u>12,110,162</u>
Accumulated eligibility credits and postemployment benefits, net of amounts currently payable		
Balance at beginning of year	20,116,376	19,219,610
Benefits earned and other changes in Accumulated eligibility credits	(1,962,811)	896,766
Balance at end of year	<u>18,153,565</u>	<u>20,116,376</u>
Postretirement benefit obligations		
Balance at beginning of year	7,591,575	7,318,312
Increase (decrease) during the year attributable to benefits earned and other changes	(36,889)	(148,197)
Increase (decrease) due to changes in actuarial assumptions	547,651	421,460
Balance at end of year	<u>8,102,337</u>	<u>7,591,575</u>
Total benefit obligations at end of year	<u>\$ 39,515,647</u>	<u>\$ 39,818,113</u>

The following significant assumptions were used as of December 31, 2017 and 2016:

- Discount rate – 3.72% and 4.29% for 2017 and 2016, respectively.
- Retirement rates: 2017 and 2016

<u>Age</u>	<u>Rates</u>
55	50%
56 - 61	10%
62	25%
63	40%
64 - 65	30%
66	50%
67 - 69	25%
70	100%

**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Notes to the Financial Statements**  
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- Mortality rates - For 2017 and 2016, the RP-2006 Employee and Healthy Annuitant Mortality Headcount Weighted Table, with generational projection using scale MP-2016. For 2017 and 2016, the PBGC Disabled Males and Females with OASDI Table was used for Disabled Participants.
- Accumulated eligibility credits liability - Amount is equal to the value of benefits earned by active participants that would be provided during periods of unemployment when employer contributions would not otherwise provide coverage or benefits.

The foregoing assumptions are based upon the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

#### **4. FAIR VALUE MEASUREMENTS**

Accounting principles generally accepted in the United States of America define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a fair value reporting hierarchy and define three broad levels of inputs (the assumptions that market participants would use in pricing the asset or liability) as noted below:

##### **Level 1**

Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

##### **Level 2**

Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

##### **Level 3**

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodology used for assets measured at fair value. The valuation methodology used at December 31, 2017 was not changed from the methodology used at December 31, 2016.

Mutual funds are valued based on quoted market prices.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the year ended December 31, 2017, there were no transfers in or out of levels 1, 2 or 3.

**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2017 and 2016**

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As of December 31, 2017 and 2016, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

2017				
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 100,520,497	\$ -	\$ -	\$ 100,520,497

  

2016				
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 74,198,413	\$ -	\$ -	\$ 74,198,413

## 5. TAX STATUS

The Trust established to hold the Fund's assets received an exemption letter from the Internal Revenue Service dated June 17, 1953, stating that the Trust, as then designed, was tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (the Code) as a Voluntary Employee Beneficiary Association. Subsequent to this exemption letter from the Internal Revenue Service, the Fund was amended and/or restated. Once qualified, the Fund and Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. The Fund's Administrator believes the Fund is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Fund, as amended, is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been made in these financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements. Should such penalties and interest be incurred, the Fund's policy is to recognize them as operating expenses.

## 6. RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of these securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Fund contributions are determined and the actuarial present values of benefit obligations are reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amount reported and disclosed in the financial statements.

**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2017 and 2016**

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**7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of the Fund's net assets available for benefits per the accompanying 2017 and 2016 financial statements to net assets per Form 5500:

	2017	2016
Net assets available for benefits per the financial statements	\$ 113,795,020	\$ 90,149,613
Benefit obligations	(13,259,745)	(12,110,162)
Net assets per Form 5500	<u>\$ 100,535,275</u>	<u>\$ 78,039,451</u>

The following is a reconciliation of health benefits per the financial statements to the Form 5500 for the year ended December 31, 2017:

Benefits paid per the financial statements	\$ 96,983,628
Reported benefit obligations at end of year	13,259,745
Reported benefit obligations at beginning of year	(12,110,162)
Benefit payments per Form 5500	<u>\$ 98,133,211</u>

**8. RELATED PARTY TRANSACTIONS**

The Fund and the Teamsters Pension Trust Fund of Philadelphia and Vicinity maintain a corporation known as Administrative Service Professionals, Inc. (ASP). The Fund owns seventy-two percent of ASP. ASP provides administrative services to the Fund for a negotiated fixed amount, based upon the number of members. During 2017 and 2016, the Fund paid ASP \$2,985,000 and \$2,820,000, respectively, which is included in administrative expenses. As of December 31, 2017, the Fund had outstanding liabilities of \$356,219 to ASP. As of December 31, 2016, the Fund did not have any outstanding liabilities to ASP.

The Fund does not consolidate financial information concerning ASP into its financial statements as such information is considered immaterial to its financial status and changes in its financial status.

**9. CONCENTRATIONS OF CREDIT RISK**

The Fund maintains its cash in bank deposit accounts and its investments in custodial accounts the balances of which, at times, may exceed federally insured limits. The Fund has not experienced any losses on such accounts and management does not believe that it is exposed to any significant financial risk on cash or investments.

## **SUPPLEMENTARY INFORMATION**

## REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

The Board of Trustees  
Teamsters Health and Welfare Fund of  
Philadelphia and Vicinity

We have audited the financial statements of Teamsters Health and Welfare Fund of Philadelphia and Vicinity as of and for the year ended December 31, 2017, and our report thereon dated August 8, 2018 which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of Benefit Administration Expenses and Administrative Expenses for the year ended December 31, 2017 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The accompanying schedules of benefit administration expenses and administrative expenses for the year ended December 31, 2016 was subjected to the auditing procedures applied in the audit of the financial statements for the year ended December 31, 2016 by Bond Beebe, PC, who joined WithumSmith+Brown, PC effective September 1, 2017, and their report on such information, dated August 9, 2017, stated that it was fairly stated in all material respects in relation to the 2016 financial statements as a whole.

*WithumSmith+Brown, PC*

Bethesda, MD  
August 8, 2018

**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Schedules of Benefit Administration Expenses**  
**For the Years Ended December 31, 2017 and 2016**

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	<b>2017</b>	<b>2016</b>
<b>BENEFIT ADMINISTRATION EXPENSES</b>		
Behavioral health	\$ 313,713	\$ 287,525
Claims editing	44,851	64,395
Call a doctor	216,171	-
Disease management	581,059	558,744
Hospital/surgical	3,021,764	2,620,820
PCORI fees	40,273	39,303
Prescription drug	55,912	62,943
Transitional reinsurance fee	-	487,215
	<u>\$ 4,273,743</u>	<u>\$ 4,120,945</u>



**Teamsters Health and Welfare Fund of Philadelphia and Vicinity**  
**Schedules of Administrative Expenses**  
**For the Years Ended December 31, 2017 and 2016**

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	<b>2017</b>	<b>2016</b>
<b>ADMINISTRATION EXPENSES</b>		
Actuarial and consulting	\$ 90,000	\$ 90,000
Administrator fee - ASP	3,341,219	2,820,000
Auditing and accounting	61,700	61,900
Data processing equipment rental and supplies	44,885	42,001
Dental consulting	19,890	19,890
Dues and subscriptions	603	825
Educational conferences and trustees' meetings	28,135	28,373
Insurance	5,194	5,088
Legal	161,319	57,203
Office and supplies	20,425	104,146
Payroll audit - legal services	11,020	28,693
Postage	86,228	94,856
Printing	18,988	19,733
	<u>\$ 3,889,606</u>	<u>\$ 3,372,708</u>