

PSC-CUNY Welfare Fund
Annual Report to Fund Membership
Financial Statements FY 2008 through FY 2011

Statement of Net Assets

Fiscal Year Ending June 30

<u>Assets</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Cash and Short term investments	\$10,899,053	\$5,588,644	\$8,515,623	\$11,071,253
Contributions receivable from CUNY		\$0	\$1,747,536	\$0
Refund from Insurance provider	\$670,504			
Retiree drug subsidy receivable (RDS)	\$662,823	\$1,027,349	\$1,047,282	\$737,413
Accrued interest and other receivables	\$2,204,974	\$1,971,932	\$1,423,875	\$870,264
Mutual Funds	\$845,818	\$774,390	\$707,972	\$736,422
Investments in governmental and agency obligations	\$17,088,962	\$30,650,786	\$26,520,741	\$27,074,825
Fixed assets (net of accumulated depreciation)	\$54,318	\$62,077	\$74,823	\$78,510
Other assets	<u>\$69,055</u>	<u>\$396,099</u>	<u>\$9,097</u>	<u>\$10,950</u>
TOTAL ASSETS	\$32,495,507	\$40,471,277	\$40,046,949	\$40,579,637
<u>Liabilities and Fund Balance</u>				
Accounts payable	<u>\$4,793,302</u>	<u>\$4,652,132</u>	<u>\$4,196,901</u>	<u>\$3,212,397</u>
TOTAL LIABILITIES	\$4,793,302	\$4,652,132	\$4,196,901	\$3,212,397
FUND BALANCE [Accumulated Reserves]	\$27,702,205	\$35,819,145	\$35,850,048	\$37,367,240

Statement of Changes in Net Assets

Fiscal Year Ending June 30

<u>Additions</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>Contribution Income</u>				
Employers	\$35,910,794	\$39,002,223	\$34,868,920	\$33,117,955
COBRA	\$266,812	\$285,799	\$217,826	\$222,994
Survivors	<u>\$240,523</u>	<u>\$241,819</u>	<u>\$230,694</u>	<u>\$222,016</u>
Total Contribution Income	\$36,418,129	\$39,529,841	\$35,317,440	\$33,562,965
Net appreciation in fair value of investments	(\$352,769)	\$32,167	\$124,697	\$401,547
Interest Income	\$665,417	\$975,808	\$1,187,845	\$1,604,948
Dividends				
Other Income	<u>\$181,219</u>	<u>\$112,205</u>	<u>\$1,121,079</u>	<u>\$112,582</u>
TOTAL ADDITIONS	\$36,911,996	\$40,650,021	\$37,751,061	\$35,682,042
<u>Deductions</u>				
Net cost of benefits [schedule below]	\$43,534,949	\$39,032,471	\$37,550,217	\$34,652,544
Net pension related changes	(\$39,761)	(\$148,990)	\$184,975	\$65,450
Decrease (increase) In IBNR	(\$136,281)	\$99,193	\$49,489	\$334,047
Administrative costs	<u>\$1,670,029</u>	<u>\$1,698,250</u>	<u>\$1,483,572</u>	<u>\$1,343,443</u>
TOTAL DEDUCTIONS	\$45,028,936	\$40,680,924	\$39,268,253	\$36,395,484
Excess (Deficit)	(\$8,116,940)	(\$30,903)	(\$1,517,192)	(\$713,442)
Fund Balance - Beginning of Year	\$35,819,145	\$35,850,048	\$37,367,240	\$38,080,682
Fund Balance - End of Year	<u>\$27,702,205</u>	<u>\$35,819,145</u>	<u>\$35,850,048</u>	<u>\$37,367,240</u>
<u>Cost of Benefits</u>				
Life Insurance and Death Benefit	\$60,466	\$62,285	\$45,815	\$47,628
Basic Health	\$12,077,664	\$10,724,024	\$8,822,021	\$7,619,196
Disability	\$495,166	\$450,616	\$469,367	\$468,531
Dental	\$6,856,282	\$6,566,068	\$6,463,063	\$6,026,946
Major Medical	\$598,596	\$405,093	\$405,022	\$347,538
Wellcare	\$2,936	\$1,759	\$754	\$1,577
Prescription Drugs	\$22,819,922	\$20,209,143	\$20,731,049	\$19,522,091
Hearing Aids	\$77,888	\$66,244	\$60,489	\$84,700
Optical	\$546,029	\$547,239	\$552,637	\$534,337
Net Cost of Benefits	\$43,534,949	\$39,032,471	\$37,550,217	\$34,652,544

(*) restated to reflect a priod period adjustment in compliance with a change from GASB to FASB