

PSC-CUNY Welfare Fund
Annual Report to Fund Membership
Financial Statements FY 2011 through FY 2014

Statement of Net Assets

Fiscal Year Ending June 30

| <u>Assets</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| Cash and Short term investments | \$6,353,274 | \$11,707,662 | \$5,257,409 | \$10,899,053 |
| Contributions receivable from CUNY | \$656,186 | \$1,460,568 | \$0 | \$0 |
| Refund from Insurance provider | \$0 | \$0 | \$77,850 | \$670,504 |
| Retiree drug subsidy receivable (RDS) | \$0 | \$648 | \$1,157 | \$662,823 |
| Accrued interest and other receivables | \$8,013,177 | \$6,081,781 | \$2,828,775 | \$2,204,974 |
| Mutual Funds | \$1,256,378 | \$1,156,964 | \$1,079,838 | \$845,818 |
| Investments in governmental and agency obligations | \$10,056,858 | \$1,593,838 | \$10,881,890 | \$17,088,962 |
| Fixed assets (net of accumulated depreciation) | \$41,539 | \$52,098 | \$59,780 | \$54,318 |
| Other assets | <u>\$785,157</u> | <u>\$1,539,874</u> | <u>\$14,441</u> | <u>\$69,055</u> |
| TOTAL ASSETS | \$27,162,569 | \$23,593,433 | \$20,201,140 | \$32,495,507 |
| <u>Liabilities and Fund Balance</u> | | | | |
| Accounts payable | <u>\$3,969,288</u> | <u>\$3,976,221</u> | <u>\$4,125,585</u> | <u>\$4,793,302</u> |
| TOTAL LIABILITIES | \$3,969,288 | \$3,976,221 | \$4,125,585 | \$4,793,302 |
| FUND BALANCE [Accumulated Reserves] | \$23,193,281 | \$19,617,212 | \$16,075,555 | \$27,702,205 |

Statement of Changes in Net Assets

Fiscal Year Ending June 30

| <u>Additions</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|----------------------------|----------------------------|------------------------------|-----------------------------|
| <u>Contribution Income</u> | | | | |
| Employers | \$51,231,382 | \$47,195,166 | \$36,298,835 | \$35,910,794 |
| COBRA | \$152,836 | \$218,219 | \$192,638 | \$266,812 |
| Survivors | <u>\$323,151</u> | <u>\$297,182</u> | <u>\$254,025</u> | <u>\$240,523</u> |
| Total Contribution Income | \$51,707,369 | \$47,710,567 | \$36,745,498 | \$36,418,129 |
| Net appreciation in fair value of investments | \$44,163 | (\$43,922) | (\$253,033) | (\$352,769) |
| Interest Income | \$80,510 | \$106,068 | \$342,071 | \$665,417 |
| Other Income | <u>\$76,326</u> | <u>\$93,124</u> | <u>\$85,287</u> | <u>\$181,219</u> |
| TOTAL ADDITIONS | \$51,908,368 | \$47,865,837 | \$36,919,823 | \$36,911,996 |
| <u>Deductions</u> | | | | |
| Net cost of benefits [schedule below] | \$46,562,962 | \$42,516,057 | \$46,631,677 | \$43,534,949 |
| Net pension related changes | (\$97,266) | (\$143,764) | \$277,662 | (\$39,761) |
| Decrease (increase) In IBNR | (\$46,519) | \$105,069 | (\$188,056) | (\$136,281) |
| Administrative costs | <u>\$1,913,122</u> | <u>\$1,846,818</u> | <u>\$1,825,190</u> | <u>\$1,670,029</u> |
| TOTAL DEDUCTIONS | \$48,332,299 | \$44,324,180 | \$48,546,473 | \$45,028,936 |
| Excess (Deficit) | <u>\$3,576,069</u> | <u>\$3,541,657</u> | <u>(\$11,626,650)</u> | <u>(\$8,116,940)</u> |
| Fund Balance - Beginning of Year | \$19,617,212 | \$16,075,555 | \$27,702,205 | \$35,819,145 |
| Fund Balance - End of Year | <u>\$23,193,281</u> | <u>\$19,617,212</u> | <u>\$16,075,555</u> | <u>\$27,702,205</u> |
| <u>Cost of Benefits</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
| Life Insurance and Death Benefit | \$67,268 | \$39,897 | \$49,129 | \$60,466 |
| Basic Health | \$17,670,079 | \$16,227,307 | \$15,239,761 | \$12,077,664 |
| Disability | \$510,633 | \$509,703 | \$511,052 | \$495,166 |
| Dental | \$7,743,621 | \$7,240,393 | \$7,012,019 | \$6,856,282 |
| Major Medical | \$410,848 | \$616,109 | \$518,954 | \$598,596 |
| Wellcare | \$1,607 | \$1,380 | \$2,977 | \$2,936 |
| Prescription Drugs | \$19,470,527 | \$17,272,114 | \$22,665,043 | \$22,819,922 |
| Hearing Aids | \$109,810 | \$79,329 | \$69,895 | \$77,888 |
| Optical | \$557,356 | \$529,825 | \$562,847 | \$546,029 |
| Pcori | \$21,213 | \$0 | \$0 | \$0 |
| Net Cost of Benefits | \$46,562,962 | \$42,516,057 | \$46,631,677 | \$43,534,949 |