

PSC-CUNY Welfare Fund
Annual Report to Fund Membership
Financial Statements FY 2014 through FY 2015

Statement of Net Assets

Fiscal Year Ending June 30

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and Short term investments	\$6,983,048	\$6,353,274
Contributions receivable from CUNY	\$1,865,909	\$656,186
Accrued interest and other receivables	\$7,299,793	\$8,013,177
Mutual Funds	\$1,287,027	\$1,256,378
Investments in governmental and agency obligations	\$14,587,357	\$10,056,858
Fixed assets (net of accumulated depreciation)	\$48,131	\$41,539
Other assets	<u>\$314,700</u>	<u>\$785,157</u>
TOTAL ASSETS	\$32,385,965	\$27,162,569
<u>Liabilities and Fund Balance</u>		
Accounts payable	<u>\$5,084,203</u>	<u>\$3,969,288</u>
TOTAL LIABILITIES	\$5,084,203	\$3,969,288
FUND BALANCE [Accumulated Reserves]	\$27,301,762	\$23,193,281

Statement of Changes in Net Assets

Fiscal Year Ending June 30

<u>Additions</u>	<u>2015</u>	<u>2014</u>
<u>Contribution Income</u>		
Employers	\$43,411,473	\$51,231,382
COBRA	\$74,993	\$152,836
Survivors	<u>\$331,582</u>	<u>\$323,151</u>
Total Contribution Income	\$43,818,048	\$51,707,369
Net appreciation in fair value of investments	(\$60,614)	\$44,163
Interest Income	\$97,501	\$80,510
Other Income	<u>\$81,699</u>	<u>\$76,326</u>
TOTAL ADDITIONS	\$43,936,634	\$51,908,368
<u>Deductions</u>		
Net cost of benefits [schedule below]	\$37,525,072	\$46,562,962
Net pension related changes	\$82,659	(\$97,266)
Decrease (increase) In IBNR	\$173,532	(\$46,519)
Administrative costs	<u>\$2,046,890</u>	<u>\$1,913,122</u>
TOTAL DEDUCTIONS	\$39,828,153	\$48,332,299
Excess	<u>\$4,108,481</u>	<u>\$3,576,069</u>
Fund Balance - Beginning of Year	\$23,193,281	\$19,617,212
Fund Balance - End of Year	<u>\$27,301,762</u>	<u>\$23,193,281</u>
<u>Cost of Benefits</u>	<u>2015</u>	<u>2014</u>
Life Insurance and Death Benefit	\$53,925	\$67,268
Basic Health	\$4,410,667	\$17,670,079
Disability	\$510,640	\$510,633
Dental	\$7,900,041	\$7,743,621
Major Medical	\$466,527	\$410,848
Wellcare	\$2,688	\$1,607
Prescription Drugs	\$23,471,843	\$19,470,527
Hearing Aids	\$88,250	\$109,810
Optical	\$572,483	\$557,356
Pcori	\$48,008	\$21,213
Net Cost of Benefits	\$37,525,072	\$46,562,962