

**PSC-CUNY Welfare Fund**  
**Annual Report to Fund Membership**  
**Financial Statements FY 2015 through FY 2016**

**Statement of Net Assets**

*Fiscal Year Ending June 30*

<b><u>Assets</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Cash and Short term investments	\$6,852,805	\$6,983,048
Contributions receivable from CUNY	\$677,001	\$1,865,909
Accrued interest and other receivables	\$12,013,855	\$7,299,793
Mutual Funds	\$1,328,942	\$1,287,027
Investments in governmental and agency obligations	\$20,310,220	\$14,587,357
Fixed assets (net of accumulated depreciation)	\$39,867	\$48,131
Other assets	\$271,919	\$314,700
<b>TOTAL ASSETS</b>	<b>\$41,494,609</b>	<b>\$32,385,965</b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	\$3,526,545	\$5,084,203
<b>TOTAL LIABILITIES</b>	<b>\$3,526,545</b>	<b>\$5,084,203</b>
<b>FUND BALANCE [Accumulated Reserves]</b>	<b>\$37,968,064</b>	<b>\$27,301,762</b>

**Statement of Changes in Net Assets**

*Fiscal Year Ending June 30*

<b><u>Additions</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b><u>Contribution Income</u></b>		
Employers	\$40,378,800	\$43,411,473
COBRA	\$40,433	\$74,993
Survivors	\$339,915	\$331,582
Total Contribution Income	\$40,759,148	\$43,818,048
Net appreciation in fair value of investments	\$217,862	(\$60,614)
Interest Income	\$264,850	\$97,501
Other Income	\$145,019	\$81,699
<b>TOTAL ADDITIONS</b>	<b>\$41,386,879</b>	<b>\$43,936,634</b>
<b><u>Deductions</u></b>		
Net cost of benefits [schedule below]	\$28,316,571	\$37,525,072
Net pension related changes	\$294,674	\$82,659
Decrease (increase) In IBNR	(\$221,211)	\$173,532
Administrative costs	\$2,330,543	\$2,046,890
<b>TOTAL DEDUCTIONS</b>	<b>\$30,720,577</b>	<b>\$39,828,153</b>
<b>Excess</b>	<b>\$10,666,302</b>	<b>\$4,108,481</b>
Fund Balance - Beginning of Year	\$27,301,762	\$23,193,281
<b>Fund Balance - End of Year</b>	<b>\$37,968,064</b>	<b>\$27,301,762</b>
<b><u>Cost of Benefits</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Life Insurance and Death Benefit	\$43,324	\$53,925
Basic Health	\$0	\$4,410,667
Disability	\$516,839	\$510,640
Dental	\$8,187,212	\$7,900,041
Major Medical	\$406,543	\$466,527
Wellcare	\$1,810	\$2,688
Prescription Drugs	\$18,300,671	\$23,471,843
Hearing Aids	\$125,642	\$88,250
Optical	\$685,396	\$572,483
Pcori	\$49,134	\$48,008
<b>Net Cost of Benefits</b>	<b>\$28,316,571</b>	<b>\$37,525,072</b>