

**PSC-CUNY Welfare Fund**  
**Annual Report to Fund Membership**  
**Financial Statements FY 2016 through FY 2017**

**Statement of Net Assets**

*Fiscal Year Ending June 30*

<b><u>Assets</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Cash and Short term investments	\$4,027,293	\$6,852,805
Contributions receivable from CUNY	\$2,197,148	\$677,001
Accrued interest and other receivables	\$9,445,593	\$12,013,855
Mutual Funds	\$1,404,961	\$1,328,942
Investments in governmental and agency obligations	\$35,379,517	\$20,310,220
Fixed assets (net of accumulated depreciation)	\$34,116	\$39,867
Other assets	<u>\$246,583</u>	<u>\$271,919</u>
<b>TOTAL ASSETS</b>	<b>\$52,735,211</b>	<b>\$41,494,609</b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	<u>\$4,280,700</u>	<u>\$3,526,550</u>
<b>TOTAL LIABILITIES</b>	<b>\$4,280,700</b>	<b>\$3,526,550</b>
<b>FUND BALANCE [Accumulated Reserves]</b>	<b>\$48,454,511</b>	<b>\$37,968,059</b>

**Statement of Changes in Net Assets**

*Fiscal Year Ending June 30*

<b><u>Additions</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b><u>Contribution Income</u></b>		
Employers	\$43,699,702	\$40,378,800
COBRA	\$33,329	\$40,433
Survivors	<u>\$364,290</u>	<u>\$339,915</u>
Total Contribution Income	\$44,097,321	\$40,759,148
Net appreciation in fair value of investments	<span style="color: red;">(\$337,732)</span>	\$217,862
Interest Income	\$440,890	\$264,850
Other Income	<u>\$140,062</u>	<u>\$145,019</u>
<b>TOTAL ADDITIONS</b>	<b>\$44,340,541</b>	<b>\$41,386,879</b>
<b><u>Deductions</u></b>		
Net cost of benefits [schedule below]	\$30,935,087	\$28,316,571
Net pension related changes	<span style="color: red;">(\$197,793)</span>	\$294,674
Decrease (increase) In IBNR	\$691,223	<span style="color: red;">(\$221,211)</span>
Administrative costs	<u>\$2,425,572</u>	<u>\$2,330,543</u>
<b>TOTAL DEDUCTIONS</b>	<b>\$33,854,089</b>	<b>\$30,720,577</b>
<b>Excess</b>	<b><u>\$10,486,452</u></b>	<b><u>\$10,666,302</u></b>
Fund Balance - Beginning of Year	\$37,968,059	\$27,301,757
<b>Fund Balance - End of Year</b>	<b><u>\$48,454,511</u></b>	<b><u>\$37,968,059</u></b>
<b><u>Cost of Benefits</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Life Insurance and Death Benefit	\$46,894	\$43,324
Disability	\$513,559	\$516,839
Dental	\$9,985,640	\$8,187,212
Major Medical	\$400,992	\$406,543
Wellcare	\$264	\$1,810
Prescription Drugs	\$18,599,677	\$18,300,671
Hearing Aids	\$283,500	\$125,642
Vision	\$1,051,342	\$685,396
Pcori	\$53,219	\$49,134
<b>Net Cost of Benefits</b>	<b>\$30,935,087</b>	<b>\$28,316,571</b>