

**PSC-CUNY Welfare Fund**  
**Annual Report to Fund Membership**  
**Financial Statements FY 2017 through FY 2018**

**Statement of Net Assets**

*Fiscal Year Ending June 30*

<b><u>Assets</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Cash and Short term investments	\$16,042,679	\$4,027,293
Contributions receivable from CUNY	\$1,044,221	\$2,197,148
Accrued interest and other receivables	\$7,287,134	\$9,445,593
Mutual Funds	\$1,462,298	\$1,404,961
Investments in governmental and agency obligations	\$34,192,757	\$35,379,517
Fixed assets (net of accumulated depreciation)	\$22,772	\$34,116
Other assets	\$266,997	\$246,583
<b>TOTAL ASSETS</b>	<b>\$60,318,858</b>	<b>\$52,735,211</b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	\$3,680,671	\$4,280,700
<b>TOTAL LIABILITIES</b>	<b>\$3,680,671</b>	<b>\$4,280,700</b>
<b>FUND BALANCE [Accumulated Reserves]</b>	<b>\$56,638,187</b>	<b>\$48,454,511</b>

**Statement of Changes in Net Assets**

*Fiscal Year Ending June 30*

<b><u>Additions</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b><u>Contribution Income</u></b>		
Employers	\$43,538,466	\$43,699,702
COBRA	\$50,006	\$33,329
Survivors	\$429,071	\$364,290
Adjunct	\$105,744	\$90,976
Total Contribution Income	\$44,123,287	\$44,188,297
Net appreciation in fair value of investments	(\$834,945)	(\$337,732)
Interest Income	\$790,214	\$440,890
Other Income	\$85,925	\$49,086
<b>TOTAL ADDITIONS</b>	<b>\$44,164,481</b>	<b>\$44,340,541</b>
<b><u>Deductions</u></b>		
Net cost of benefits [schedule below]	\$33,563,635	\$30,935,087
Net pension related changes	\$30,012	(\$197,793)
Decrease (increase) In IBNR	(\$134,170)	\$691,223
Administrative costs	\$2,521,328	\$2,425,572
<b>TOTAL DEDUCTIONS</b>	<b>\$35,980,805</b>	<b>\$33,854,089</b>
<b>Excess</b>	<b>\$8,183,676</b>	<b>\$10,486,452</b>
Fund Balance - Beginning of Year	\$48,454,511	\$37,968,059
<b>Fund Balance - End of Year</b>	<b>\$56,638,187</b>	<b>\$48,454,511</b>

**Cost of Benefits**

	<b><u>2018</u></b>	<b><u>2017</u></b>
Life Insurance and Death Benefit	\$41,742	\$46,894
Disability	\$513,746	\$513,559
Dental	\$12,853,703	\$9,985,640
Major Medical	\$516,299	\$400,992
Wellcare	\$0	\$264
Prescription Drugs	\$17,993,416	\$18,599,677
Hearing Aids	\$278,250	\$283,500
Vision	\$1,310,055	\$1,051,342
Pcori	\$56,424	\$53,219
<b>Net Cost of Benefits</b>	<b>\$33,563,635</b>	<b>\$30,935,087</b>