

**PSC-CUNY Welfare Fund**  
**Annual Report to Fund Membership**  
**Financial Statements FY 2018 through FY 2019**

**Statement of Net Assets**

*Fiscal Year Ending June 30*

<b><u>Assets</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Cash and Short term investments	\$11,648,385	\$16,042,679
Contributions receivable from CUNY	\$0	\$1,044,221
Accrued interest and other receivables	\$7,885,117	\$7,287,134
Mutual Funds	\$1,556,355	\$1,462,298
Investments in governmental and agency obligations	\$52,515,071	\$34,192,757
Fixed assets (net of accumulated depreciation)	\$21,098	\$22,772
Other assets	<u>\$266,347</u>	<u>\$266,997</u>
<b>TOTAL ASSETS</b>	<b>\$73,892,373</b>	<b>\$60,318,858</b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	<u>\$6,021,827</u>	<u>\$3,680,671</u>
<b>TOTAL LIABILITIES</b>	<b>\$6,021,827</b>	<b>\$3,680,671</b>
<b>FUND BALANCE [Accumulated Reserves]</b>	<b>\$67,870,546</b>	<b>\$56,638,187</b>

**Statement of Changes in Net Assets**

*Fiscal Year Ending June 30*

<b><u>Additions</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Contribution Income	\$48,469,747	\$44,123,287
Net appreciation in fair value of investments	\$1,646,954	<b>(\$834,945)</b>
Interest Income	\$1,258,369	\$790,214
Other Income	<u>\$68,710</u>	<u>\$85,925</u>
<b>TOTAL ADDITIONS</b>	<b>\$51,443,780</b>	<b>\$44,164,481</b>
<b><u>Deductions</u></b>		
Net cost of benefits	\$36,777,122	\$33,563,635
Net pension related changes	\$416,012	\$30,012
Decrease (increase) In IBNR	\$179,761	<b>(\$134,170)</b>
Administrative costs	<u>\$2,838,526</u>	<u>\$2,521,328</u>
<b>TOTAL DEDUCTIONS</b>	<b>\$40,211,421</b>	<b>\$35,980,805</b>
<b>Excess ( Deficit )</b>	<b><u>\$11,232,359</u></b>	<b><u>\$8,183,676</u></b>
Fund Balance - Beginning of Year	\$56,638,187	\$48,454,511
<b>Fund Balance - End of Year</b>	<b><u>\$67,870,546</u></b>	<b><u>\$56,638,187</u></b>