

PSC-CUNY Welfare Fund
Annual Report to Fund Membership
Financial Statements FY 2019 through FY 2020

Statement of Net Assets

Fiscal Year Ending June 30

<u>Assets</u>	<u>2020</u>	<u>2019*</u>
Cash and Short term investments	\$23,955,446	\$11,648,385
Contributions receivable from CUNY	\$258,300	\$0
Accrued interest and other receivables	\$7,508,571	\$7,885,117
Mutual Funds	\$1,647,507	\$1,556,355
Investments in governmental and agency obligations	\$55,378,124	\$52,515,071
Fixed assets (net of accumulated depreciation)	\$496,380	\$21,098
Other assets	<u>\$204,333</u>	<u>\$266,347</u>
TOTAL ASSETS	\$89,448,661	\$73,892,373
<u>Liabilities and Fund Balance</u>		
Accounts payable	<u>\$5,200,977</u>	<u>\$6,021,827</u>
TOTAL LIABILITIES	\$5,200,977	\$6,021,827
FUND BALANCE [Accumulated Reserves]	\$84,247,684	\$67,870,546

Statement of Changes in Net Assets

Fiscal Year Ending June 30

<u>Additions</u>	<u>2020</u>	<u>2019*</u>
Contribution Income	\$48,726,155	\$48,469,747
Net appreciation in fair value of investments	\$1,978,194	\$1,646,954
Interest Income	\$1,599,689	\$1,258,369
Other Income	<u>\$269,943</u>	<u>\$68,710</u>
TOTAL ADDITIONS	\$52,573,981	\$51,443,780
<u>Deductions</u>		
Net cost of benefits	\$32,736,974	\$36,777,122
Net pension related changes	\$508,743	\$397,325
Decrease (increase) In IBNR	(\$93,768)	\$179,761
Administrative costs	<u>\$3,044,894</u>	<u>\$2,857,213</u>
TOTAL DEDUCTIONS	\$36,196,843	\$40,211,421
Excess (Deficit)	<u>\$16,377,138</u>	<u>\$11,232,359</u>
Fund Balance - Beginning of Year	\$67,870,546	\$56,638,192
Fund Balance - End of Year	<u>\$84,247,684</u>	<u>\$67,870,546</u>

*Note: Minor change to 2019 due to adjustment after publication