

PSC-CUNY Welfare Fund
Annual Report to Fund Membership
Financial Statements FY 2021 through FY 2022

Statement of Net Assets		
<i>Fiscal Year Ending June 30</i>		
<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and Short term investments	\$11,362,871	\$5,862,470
Contributions receivable from CUNY	\$0	\$223,988
Accrued interest and other receivables	\$8,952,275	\$7,120,608
Mutual Funds	\$17,106,206	\$21,430,460
Investments in governmental and agency obligations	\$59,425,402	\$66,918,224
Fixed assets (net of accumulated depreciation)	\$543,781	\$521,231
Other assets	<u>\$268,936</u>	<u>\$281,511</u>
TOTAL ASSETS	\$97,659,471	\$102,358,492
<u>Liabilities and Fund Balance</u>		
Accounts payable	<u>\$6,296,969</u>	<u>\$5,674,395</u>
TOTAL LIABILITIES	\$6,296,969	\$5,674,395
FUND BALANCE [Accumulated Reserves]	\$91,362,502	\$96,684,097

Statement of Changes in Net Assets		
<i>Fiscal Year Ending June 30</i>		
<u>Additions</u>	<u>2022</u>	<u>2021</u>
Contribution Income	\$45,107,546	\$45,733,602
Net appreciation in fair value of investments	(\$10,085,283)	\$2,235,628
Interest Income	\$1,553,828	\$1,543,929
Other Income	<u>\$90,639</u>	<u>\$90,795</u>
TOTAL ADDITIONS	\$36,666,730	\$49,603,954
<u>Deductions</u>		
Net cost of benefits	\$38,941,256	\$35,286,663
Net pension related changes	(\$321,393)	(\$452,169)
Decrease (increase) In IBNR	\$210,081	(\$817,105)
Administrative costs	<u>\$3,158,381</u>	<u>\$3,150,152</u>
TOTAL DEDUCTIONS	\$41,988,325	\$37,167,541
Excess (Deficit)	<u>(\$5,321,595)</u>	<u>\$12,436,413</u>
Fund Balance - Beginning of Year	\$80,306,959	\$67,870,551
Fund Balance - End of Year	<u>\$74,985,364</u>	<u>\$80,306,959</u>