

**PSC-CUNY Welfare Fund**  
**Annual Report to Fund Membership**  
**Financial Statements FY 2023 through FY 2024**

**Statement of Net Assets**

*Fiscal Year Ending June 30*

<b><u>Assets</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash and Short term investments	\$3,209,623	\$7,034,463
Contributions receivable from CUNY	\$2,606,240	\$1,730,000
Accrued interest and other receivables	\$15,180,286	\$8,530,113
Mutual Funds	\$22,403,119	\$19,491,536
Investments in governmental and agency obligations	\$57,471,977	\$59,885,854
Fixed assets (net of accumulated depreciation)	\$421,512	\$398,745
Right of use asset-Leases	\$2,746,072	\$0
Other assets	<u>\$250,262</u>	<u>\$276,170</u>
<b>TOTAL ASSETS</b>	<b>\$104,289,091</b>	<b>\$97,346,881</b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	<u>\$13,182,816</u>	<u>\$6,221,656</u>
<b>TOTAL LIABILITIES</b>	<b>\$13,182,816</b>	<b>\$6,221,656</b>
<b>FUND BALANCE [Accumulated Reserves]</b>	<b>\$91,106,275</b>	<b>\$91,125,225</b>

**Statement of Changes in Net Assets**

*Fiscal Year Ending June 30*

<b><u>Additions</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Contribution Income	\$43,765,130	\$43,388,002
Net appreciation in fair value of investments	\$3,136,519	\$463,058
Interest Income	\$2,240,261	\$1,873,802
Other Income	<u>\$170,380</u>	<u>\$367,812</u>
<b>TOTAL ADDITIONS</b>	<b>\$49,312,290</b>	<b>\$46,092,674</b>
<b><u>Deductions</u></b>		
Net cost of benefits	\$46,326,474	\$44,117,639
Net pension related changes	<b>(\$394,418)</b>	<b>(\$901,312)</b>
Decrease (increase) In IBNR	\$56,339	<b>(\$287,884)</b>
Administrative costs	<u>\$3,342,845</u>	<u>\$3,401,508</u>
<b>TOTAL DEDUCTIONS</b>	<b>\$49,331,240</b>	<b>\$46,329,951</b>
<b>Excess ( Deficit )</b>	<b><u>(\$18,950)</u></b>	<b><u>(\$237,277)</u></b>
Fund Balance - Beginning of Year	\$91,125,225	\$91,362,502
<b>Fund Balance - End of Year</b>	<b><u>\$91,106,275</u></b>	<b><u>\$91,125,225</u></b>