

PSC-CUNY Welfare Fund
Annual Report to Fund Membership
Financial Statements FY 2024 through FY 2025

Statement of Net Assets

Fiscal Year Ending June 30

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Cash and Short term investments	\$5,326,639	\$3,209,623
Contributions receivable from CUNY	\$56,247	\$2,606,240
Accrued interest and other receivables	\$14,256,012	\$15,180,286
Mutual Funds	\$22,796,325	\$22,403,119
Investments in governmental and agency obligations	\$56,851,567	\$57,471,977
Fixed assets (net of accumulated depreciation)	\$381,013	\$421,512
Right of use asset-Leases	\$2,597,872	\$2,746,072
Other assets	<u>\$341,577</u>	<u>\$250,262</u>
TOTAL ASSETS	\$102,607,252	\$104,289,091
<u>Liabilities and Fund Balance</u>		
Accounts payable	<u>\$9,943,135</u>	<u>\$13,182,816</u>
TOTAL LIABILITIES	\$9,943,135	\$13,182,816
FUND BALANCE [Accumulated Reserves]	\$92,664,117	\$91,106,275

Statement of Changes in Net Assets

Fiscal Year Ending June 30

<u>Additions</u>	<u>2025</u>	<u>2024</u>
<u>Contribution Income</u>		
Employers	\$44,161,870	\$42,612,981
COBRA	\$49,023	\$57,123
Survivors	\$982,549	\$990,358
Adjunct	<u>\$98,323</u>	<u>\$104,668</u>
Total Contribution Income	\$45,291,765	\$43,765,130
Net appreciation in fair value of investments	\$4,645,410	\$3,136,519
Interest Income	\$2,385,232	\$2,240,261
Other Income	<u>\$346,047</u>	<u>\$170,380</u>
TOTAL ADDITIONS	\$52,668,454	\$49,312,290
<u>Deductions</u>		
Net cost of benefits [schedule below]	\$48,275,674	\$46,326,474
Net pension related changes	(\$541,407)	(\$394,418)
Decrease (increase) In IBNR	(\$64,030)	\$56,339
Administrative costs	<u>\$3,440,375</u>	<u>\$3,342,845</u>
TOTAL DEDUCTIONS	\$51,110,612	\$49,331,240
Excess	<u>\$1,557,842</u>	<u>(\$18,950)</u>
Fund Balance - Beginning of Year	\$91,106,275	\$91,125,225
Fund Balance - End of Year	<u>\$92,664,117</u>	<u>\$91,106,275</u>
<u>Cost of Benefits</u>		
Life Insurance and Death Benefit	\$70,161	\$105,434
Disability	\$612,235	\$592,298
Dental	\$20,009,310	\$19,445,109
Major Medical	\$664,464	\$578,623
Prescription Drugs	\$21,786,047	\$21,008,373
Hearing Aids	\$1,962,841	\$1,597,723
Vision	\$3,087,386	\$2,921,850
Pcori	\$83,230	\$77,064
Net Cost of Benefits	\$48,275,674	\$46,326,474