

**PSC-CUNY Welfare Fund**  
**Annual Report to Fund Membership**  
**Financial Statements FY 2022 through FY 2023**

**Statement of Net Assets**

*Fiscal Year Ending June 30*

<u><b>Assets</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>
Cash and Short term investments	\$7,034,463	\$11,362,871
Contributions receivable from CUNY	\$1,730,000	\$0
Accrued interest and other receivables	\$8,530,113	\$8,952,275
Mutual Funds	\$19,491,536	\$17,106,206
Investments in governmental and agency obligations	\$59,885,854	\$59,425,402
Fixed assets (net of accumulated depreciation)	\$398,745	\$543,781
Other assets	<u>\$276,170</u>	<u>\$268,936</u>
<b>TOTAL ASSETS</b>	<b>\$97,346,881</b>	<b>\$97,659,471</b>
<u><b>Liabilities and Fund Balance</b></u>		
Accounts payable	<u>\$6,221,656</u>	<u>\$6,296,969</u>
<b>TOTAL LIABILITIES</b>	<b>\$6,221,656</b>	<b>\$6,296,969</b>
<b>FUND BALANCE [Accumulated Reserves]</b>	<b>\$91,125,225</b>	<b>\$91,362,502</b>

**Statement of Changes in Net Assets**

*Fiscal Year Ending June 30*

<u><b>Additions</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>
<u>Contribution Income</u>		
Employers	\$42,558,540	\$44,374,708
COBRA	\$61,643	\$65,400
Survivors	\$675,483	\$559,498
Adjunct	<u>\$92,336</u>	<u>\$107,940</u>
Total Contribution Income	\$43,388,002	\$45,107,546
Net appreciation in fair value of investments	\$463,058	(\$10,085,283)
Interest Income	\$1,873,802	\$1,553,828
Other Income	<u>\$367,812</u>	<u>\$90,639</u>
TOTAL ADDITIONS	\$46,092,674	\$36,666,730
<u><b>Deductions</b></u>		
Net cost of benefits [schedule below]	\$44,117,639	\$38,941,256
Net pension related changes	(\$901,312)	(\$321,393)
Decrease (increase) In IBNR	(\$287,884)	\$210,081
Administrative costs	<u>\$3,401,508</u>	<u>\$3,158,381</u>
TOTAL DEDUCTIONS	\$46,329,951	\$41,988,325
<b>Excess</b>	<b><u>(\$237,277)</u></b>	<b><u>(\$5,321,595)</u></b>
Fund Balance - Beginning of Year	\$91,362,502	\$96,684,097
<b>Fund Balance - End of Year</b>	<b><u>\$91,125,225</u></b>	<b><u>\$91,362,502</u></b>
<u><b>Cost of Benefits</b></u>		
Life Insurance and Death Benefit	<u>\$130,493</u>	\$95,301
Disability	\$603,133	\$574,091
Dental	\$19,935,147	\$14,659,812
Major Medical	\$509,269	\$584,227
Prescription Drugs	\$18,444,564	\$18,791,530
Hearing Aids	\$1,640,010	\$1,571,703
Vision	\$2,783,920	\$2,595,495
Pcori	\$71,103	\$69,097
<b>Net Cost of Benefits</b>	<b>\$44,117,639</b>	<b>\$38,941,256</b>