

**CSA RETIREE WELFARE FUND**  
**ANNUAL FINANCIAL SNAPSHOT (Unaudited)**  
**SEPTEMBER 30, 2023**

As management of the CSA Retiree Welfare Fund (the “Fund”), we offer readers of the Fund’s financial statements this narrative overview and analysis of the financial activities of the Fund for the fiscal year ended September 30, 2023.

**FINANCIAL HIGHLIGHTS**

As reflected in the statement of net assets available for benefits, the assets of the Fund exceeded its liabilities as of September 30, 2023 by \$41,662,867 (net assets available for benefits).

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as a summary of the Fund’s basic financial statements. These basic financial statements are comprised of the Statements of Net Assets Available for Benefits and of Benefit Obligations as of September 30, 2023 and 2022, and the related Statements of Changes in Net Assets Available for Benefits and of Changes in Benefit Obligations for the years then ended, and the related notes to the financial statements.

The Statements of Net Assets Available for Benefits and of Benefit Obligations present information on all of the Fund’s assets and liabilities, with the difference between the two reported as net assets available for benefits. Over time, increases or decreases in net assets available for benefits may serve as a useful indicator of whether the financial position of the Fund is improving or deteriorating.

The Statements of Changes in Net Assets Available for Benefits and of Changes in Benefit Obligations presents information showing how the Fund’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

**FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a Fund’s financial position. In the case of the Fund, assets exceeded liabilities by \$41,662,867 at September 30, 2023 and \$41,275,185 at September 30, 2022.

**FUND’S NET ASSETS AVAILABLE FOR BENEFITS**

	<u>2023</u>	<u>2022</u>	<u>Change</u>
<b>ASSETS:</b>			
Investments, at fair value:	\$ 39,104,802	\$ 38,144,804	\$ 959,998
Receivables	2,327,671	2,335,658	(7,987)
Cash and cash equivalents	326,730	818,127	(491,397)
Other assets	32,246	9,842	22,404
<b>TOTAL ASSETS</b>	<u>41,791,449</u>	<u>41,308,431</u>	<u>483,018</u>
<b>LIABILITIES:</b>	<u>128,582</u>	<u>33,246</u>	<u>95,336</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 41,662,867</u>	<u>\$ 41,275,185</u>	<u>\$ 387,682</u>

Investments increased by \$959,998. This increase is due primarily to favorable market conditions in 2023 as compared to 2022.

Receivables remained fairly consistent from 2022 to 2023, with a decrease in amounts due from CSA Administrative Fund and an increase in amounts due from other related parties.

Cash and cash equivalents decreased by \$491,397, mainly due to decrease in contributions from NYC DOE.

Liabilities increased by \$95,336. The increase is primarily due to administrative expenses not paid by year-end.

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**ADDITIONS, DEDUCTIONS AND CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<u>2023</u>	<u>2022</u>	<u>Change</u>
<b>Additions</b>			
Contributions	\$ 10,854,464	\$ 12,085,070	\$ (1,230,606)
Investment income (loss)	2,581,618	(7,163,482)	9,745,100
Sundry additions	14,397	8,037	6,360
<b>Total additions</b>	<u>13,450,479</u>	<u>4,929,625</u>	<u>8,520,854</u>
<b>Deductions</b>			
Benefit costs	11,586,337	11,669,983	(83,646)
Management and general expenses	1,476,460	1,658,266	(181,806)
<b>Total deductions</b>	<u>13,062,797</u>	<u>13,328,249</u>	<u>(265,452)</u>
<b>Net increase (decrease)</b>	<u>\$ 387,682</u>	<u>\$ (8,398,624)</u>	<u>\$ 8,786,306</u>

NYC Department of Education contributions accounted for approximately 79% percent of total additions in 2023 and 100% in 2022. Benefits paid to members and providers accounted for approximately 88% of total deductions in both 2023 and 2022.

**Additions Categories:**

Contributions – are determined according to the negotiated settlement between the CSA Union and the City of New York Department of Education and are funded through the Controller of the City of New York. Contributions are currently either \$100 per member per month for retirees enrolled prior to September 9, 1982 or \$136.67 per member per month for retirees enrolled post September 9, 1982.

Investment income (loss) – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends and capital gain distributions are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

The Fund's additions increased by \$8,520,854. This increase is primarily a result of improved market conditions from 2022 to 2023.

**Deductions Categories:**

Benefit costs - The Fund provides dental, optical, supplemental medical, extended hospitalization and hearing aid benefits to retired supervisors formerly employed by the New York City Department of Education for whom a contribution is made, as well as to surviving dependents of such employees for a period of three years from the date of death of the employee.

The Fund's deductions decreased by \$265,452. The decrease is attributable primarily to a savings in management and general expenses.

**REQUEST FOR INFORMATION**

This financial report is designed to provide our members with a general overview of the Fund's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the CSA Retiree Welfare Fund at 40 Rector Street, 12<sup>th</sup> Floor, New York, NY 10006.