

LABORERS' AND RETIREMENT BOARD  
EMPLOYEES' ANNUITY AND  
BENEFIT FUND

ANNUAL STATEMENT  
AS OF  
DECEMBER 31, 1948.

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September 16, 1949.

The Retirement Board of the Laborers'  
and Retirement Board Employees'  
Annuity and Benefit Fund,  
Chicago, Illinois.

Gentlemen:

This is to certify that the annual statement of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund as of December 31, 1948, appended hereto, consisting of six exhibits, as follows:

| <u>Exhibit</u> | <u>Title</u>                                    | <u>Page</u> |
|----------------|---|-------------|
| A              | Assets and Liabilities                          | 1--2        |
| B              | Income and Expenditures                         | 3--4        |
| C              | Gain and Loss                                   | 5--6        |
| D              | Comparative Analysis--Assets<br>and Liabilities | 7--8        |
| E              | Cash Reconciliation                             | 9           |
| F              | Taxes Receivable                                | 10          |

is to the best of my knowledge and belief a true and correct statement of the affairs and conditions of said Fund for the year 1948.

This statement has been prepared from the books of the Fund as substantiated by our letters of recommendation to the Retirement Board.

The liability in the Prior Service Annuity Fund account for the minimum annuity provision has been estimated from actuarial tables obtained from the operating experience of an annuity and benefit fund with a similar service and is based on four per cent interest and present salary scales.

Respectfully submitted,

*D.F. Campbell*

DFC\*MP

ACTUARY.

**LABORERS' AND RETIREMENT BOARD**

**EMPLOYEES' ANNUITY AND  
BENEFIT FUND**

\$ 1,130,181

\$ 1,130,181

\$ 1,130,181

\$ 1,130,181

| Year | Assets    | Liabilities |
|------|-----------|-------------|
| 1946 | 1,130,181 | 1,130,181   |
| 1947 | 1,130,181 | 1,130,181   |
| 1948 | 1,130,181 | 1,130,181   |
| 1949 | 1,130,181 | 1,130,181   |
| 1950 | 1,130,181 | 1,130,181   |

**BALANCE SHEET**

AS OF

**DECEMBER 31, 1948**

\$ 1,130,181

1,130,181  
1,130,181  
1,130,181  
1,130,181

1,130,181

1,130,181

1,130,181

1,130,181

1,130,181

1,130,181

**ASSETS**

AND

**LIABILITIES**

## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1948

CASH ON DEPOSIT \$ 161,941.50

## ACCOUNTS RECEIVABLE:

|                              |                 |           |
|------------------------------|-----------------|-----------|
| Salary Deductions Accrued    | \$ 15,749.65    |           |
| Miscellaneous from Employees | <u>8,461.40</u> |           |
| Total Accounts Receivable    |                 | 24,211.05 |

## INTEREST RECEIVABLE:

|                           |               |           |
|---------------------------|---------------|-----------|
| Accrued Interest on Bonds | \$ 19,202.47  |           |
| Accrued Interest on Tax   |               |           |
| Anticipation Warrants     | 2,150.40      |           |
| Due Interest on Bonds     | <u>475.20</u> |           |
| Total Interest Receivable |               | 21,828.07 |

## INVESTMENTS:

|                             |                 |              |
|-----------------------------|-----------------|--------------|
| Bonds - Par Value           | \$2,306,000.00  |              |
| Tax Anticipation Warrants   | 310,000.00      |              |
| Bond Premiums and Discounts | <u>8,948.91</u> |              |
| Total Investments           |                 | 2,624,948.91 |

## TAXES RECEIVABLE:

| Year           | Estimate for          | Per Cent             | Net                 |
|----------------|-----------------------|----------------------|---------------------|
| of Uncollected | Loss and Cost         | of Tax               | Taxes Re-           |
| Levy           | Taxes                 | Extension            | ceivable            |
|                |                       |                      |                     |
| 1946           | \$ 93,110.19          | \$ 65,276.33         | 12 \$ 27,833.86     |
| 1947           | 97,209.46             | 55,106.59            | 11 42,102.87        |
| 1948           | 986,705.54            | 108,537.61           | 11 878,167.93       |
|                | <u>\$1,177,025.19</u> | <u>\$ 228,920.53</u> | <u>\$948,104.66</u> |

Net Taxes Receivable 948,104.66

## GROSS LEDGER ASSETS

\$ 3,781,034.19

## LESS

## ACCOUNTS PAYABLE:

|   |               |            |
|---|---------------|------------|
| Salary Deductions                                   | \$ 1,825.09   |            |
| Excess Tax Levy Over Requirements                   | 149,949.37    |            |
| Miscellaneous to Employees                          | 27,664.82     |            |
| Military Service Deductions--Excess<br>from Refunds | <u>322.18</u> |            |
| Total Accounts Payable                              |               | 179,761.46 |

## NET LEDGER ASSETS DECEMBER 31, 1948

\$ 3,601,272.73

## DEFERRED ASSETS (Subject to Future Gains and Losses):

|   |                     |
|---|---------------------|
| Obligations of City because of<br>Prior Service Credits Granted | <u>9,263,504.79</u> |
|---|---------------------|

## TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1948

\$12,864,777.52

## DEDUCT (Per Contra) LIABILITIES:

|   |                     |
|---|---------------------|
| Obligations of City because of<br>Prior Service Credits Granted | <u>9,263,504.79</u> |
|---|---------------------|

## NET LEDGER ASSETS DECEMBER 31, 1948

\$ 3,601,272.73

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1948

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

|                            |                   |                |
|----------------------------|-------------------|----------------|
| Employee Annuitants        | \$ 431,929.07     |                |
| Employees' Annuities Fixed | 182,117.15        |                |
| Widow Annuitants           | 287,530.28        |                |
| Wives' Annuities Fixed     | <u>130,418.38</u> |                |
| Total Annuity Payment Fund |                   | \$1,031,994.88 |

SALARY DEDUCTION FUND ACCOUNT:

|                             |                   |              |
|-----------------------------|-------------------|--------------|
| Employees                   | \$1,208,480.94    |              |
| Wives of Employees          | <u>265,109.70</u> |              |
| Total Salary Deduction Fund |                   | 1,473,590.64 |

CITY CONTRIBUTION FUND ACCOUNT:

|                              |                  |              |
|------------------------------|------------------|--------------|
| Employees                    | \$2,024,046.87   |              |
| Wives of Employees           | 472,948.52       |              |
| Supplemental Annuities       | <u>15,119.48</u> |              |
| Total City Contribution Fund |                  | 2,512,114.87 |

SURPLUS RESERVES:

|                                      |               |                   |
|--------------------------------------|---------------|-------------------|
| Annuity Payment Fund Account         | \$ 154,799.23 |                   |
| Child's Annuity Payment Fund Acct.   | 0             |                   |
| Duty Disability Fund Acct.           | 0             |                   |
| Expense of Administration Fund Acct. | 0             |                   |
| Gift Fund Acct.                      | 0             |                   |
| Ordinary Disability Fund Acct.       | <u>0</u>      |                   |
| Total Surplus Reserves               |               | <u>154,799.23</u> |

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935 \$5,172,499.62

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

|  |                   |                |
|--|-------------------|----------------|
| Estimated Excess Minimum Annuity Provision | \$2,100,000.00    |                |
| Employee Annuitants                        | 1,158,001.24      |                |
| Employees' Annuities Fixed                 | 232,582.11        |                |
| Widow Annuitants                           | 751,914.15        |                |
| Wives' Annuities Fixed                     | 380,452.83        |                |
| Contributions for Employees                | 2,196,883.86      |                |
| Contributions for Wives                    | <u>872,443.71</u> |                |
| Total Prior Service Fund                   |                   | \$7,692,277.90 |

DEDUCT (Per Contra):

|  |  |                     |
|--|--|---------------------|
| Obligations of City because of Prior Service Credits Granted |  | <u>9,263,504.79</u> |
|--|--|---------------------|

NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

1,571,226.89

NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1948

\$3,601,272.73

INCOME

YEAR 1948

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

90,847,333

3,280.38

42,258.24  
6,252.87  
22,251.70  
2,380.00  
6,483.14  
22,240.37  
7,120.00  
21,080.40  
4226,113.42

42,258.24

8,718.28

22,251.70

732,073.33

INCOME

YEAR 1948

28,883,030.82

487,967.60

242,721.22

22,251.70  
4,730.83

28,364.02

INCOME

AND

EXPENDITURES

475.24

242,721.22

SALARY DEDUCTIONS:

Employees

Wives of employees

Total Salary Deductions

Payments to employees to bring

Salary Deductions prior to

July 1, 1947, up to a 5% basis

CITY CONTRIBUTIONS:

Employees' Annuity

Wives' Annuity

Child's Annuity

Duty Disability

Commutation Annuity

Supplemental Annuity

Ordinary Disability

Expenses of Administration

Interest on Loans

Deficiency in Investment

and Interest Fund

Age and Service Credits

Granted prior years

Prior Service Annuity Portion

Total City Contributions

INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest

Bond Interest

Total Income on Investments

TOTAL INCOME YEAR 1948

TOTAL EXPENDITURES YEAR 1948

EXCESS INCOME OVER EXPENDITURES

DEDUCT:

Increase in Reserve for Loss and Cost

of Collections of Taxes Receivable

ALSO:

Taxes Collected for Years Prior to Year 1948

NET EXCESS INCOME OVER EXPENDITURES

## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOME

YEAR 1948

## SALARY DEDUCTIONS:

|                         |                  |              |
|-------------------------|------------------|--------------|
| Employees               | \$208,205.89     |              |
| Wives of Employees      | <u>25,540.20</u> |              |
| Total Salary Deductions |                  | \$233,746.09 |

Payments by Employees to bring  
Salary Deductions Prior to  
July 1, 1947 Up to a 5% Basis

3,520.38

## CITY CONTRIBUTIONS:

|  |                   |            |
|--|-------------------|------------|
| Employees' Annuity                             | \$256,413.45      |            |
| Wives' Annuity                                 | 51,080.40         |            |
| Child's Annuity                                | 7,150.00          |            |
| Duty Disability                                | 22,840.37         |            |
| Compensation Annuity                           | 6,483.14          |            |
| Supplemental Annuity                           | 2,380.00          |            |
| Ordinary Disability                            | 52,241.56         |            |
| Expense of Administration                      | 29,525.87         |            |
| Interest on Income                             | 6,958.54          |            |
| Deficiency in Investment<br>and Interest Fund  | 42,208.52         |            |
| Age and Service Credits<br>Granted Prior Years | 8,718.26          |            |
| Prior Service Annuity Purposes                 | <u>249,073.22</u> |            |
| Total City Contributions                       |                   | 735,073.33 |

## INCOME ON INVESTMENTS:

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Tax Anticipation Warrant Interest | \$ 4,790.83      |                  |
| Bond Interest                     | <u>53,558.22</u> |                  |
| Total Income on Investments       |                  | <u>58,349.05</u> |

TOTAL INCOME YEAR 1948

\$1,030,688.85

TOTAL EXPENDITURES YEAR 1948

487,967.60

EXCESS INCOME OVER EXPENDITURES

\$ 542,721.25

## DEDUCT:

|   |  |          |
|---|--|----------|
| Increase in Reserve for Loss and Cost<br>of Collections of Taxes Receivable |  | 1,269.63 |
|---|--|----------|

## ADD:

|  |  |               |
|--|--|---------------|
| Taxes Collected for Years Prior to Year 1940 |  | <u>475.24</u> |
|--|--|---------------|

NET EXCESS INCOME OVER EXPENDITURES

\$ 541,926.86

## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1948

## BENEFITS PAID:

|   |                 |                  |
|---|-----------------|------------------|
| Prior Service Annuities,<br>Employees   |                 | \$174,860.16     |
| Age and Service Annuities,<br>Employees |                 | 57,026.74        |
| Prior Service Widow Annuities           |                 | 86,635.40        |
| Age and Service Widow Annuities         |                 | 26,955.93        |
| Compensation Widow Annuities            | \$ 6,483.14     |                  |
| Less Workmen's Compensation<br>Benefits | <u>0</u>        | 6,483.14         |
| Child's Annuities                       |                 | 7,150.00         |
| Duty Disability Benefits                | \$31,259.92     |                  |
| Less Workmen's Compensation<br>Benefits | <u>8,376.21</u> | 22,883.71        |
| Ordinary Disability<br>Benefits         |                 | <u>51,824.89</u> |
| Total Benefits Paid                     |                 | \$433,819.97     |

## EXPENSE OF ADMINISTRATION:

|   |              |
|---|--------------|
| Salaries  | \$ 10,783.62 |
| Legal Fees  | 3,000.00     |
| Actuarial Fees  | 4,444.76     |
| Medical Fees  | 3,300.00     |
| Printing  | 342.10       |
| Postage   | 450.00       |
| Telephone   | 210.17       |
| Rent  | 2,579.52     |
| Premium on Surety Bonds   | 313.90       |
| Office Supplies   | 112.86       |
| Office Equipment and Repairs (Less<br>\$109.97 received for change in<br>equipment) | 9.65         |
| Towel Service   | 23.80        |
| Audits  | 695.00       |
| Medical Examinations  | 3,300.00     |
| Miscellaneous   | <u>19.25</u> |
| Total Expense of Administration   | 29,584.63    |

## REFUNDS

24,563.00

TOTAL EXPENDITURES YEAR 1948

\$487,967.60

LABORERS' AND RETIREMENT BOARD  
EMPLOYEES' ANNUITY AND  
BENEFIT FUND

GAIN AND LOSS

YEAR 1948

GAINS

AND

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1948

SURPLUS BALANCES DECEMBER 31, 1948:

|                              |                     |
|------------------------------|---------------------|
| Annuity Payment Fund         | \$ 154,799.23       |
| Expense Fund                 | 0                   |
| Investment and Interest Fund | 0                   |
| Ordinary Disability Fund     | 0                   |
| Prior Service Annuity Fund   | <u>7,163,504.79</u> |

Total Surplus Balances December 31, 1948      \$7,008,705.56

SURPLUS BALANCES JANUARY 1, 1948:

|                              |                     |
|------------------------------|---------------------|
| Annuity Payment Fund         | \$ 134,971.97       |
| Expense Fund                 | 0                   |
| Investment and Interest Fund | 0                   |
| Ordinary Disability Fund     | 0                   |
| Prior Service Annuity Fund   | <u>7,133,823.74</u> |

Total Surplus Balances January 1, 1948      6,998,851.77

NET LOSS YEAR 1948      \$ 9,853.79

ADD:

Reserve For Excess Liability for  
Minimum Annuity for Employees in  
Active Service Set Up As of Dec-  
ember 31, 1948

2,100,000.00

TOTAL NET LOSS YEAR 1948

\$2,109,853.79

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ANALYSIS OF GAIN AND LOSS

YEAR 1948

|   | Prior Service<br>Annuity Fund | Annuity Pay-<br>ment Fund |                    |
|---|-------------------------------|---------------------------|--------------------|
| <b>GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:</b>  |                               |                           |                    |
| Mortality, Employee Annuitants  | \$ 13,390.25                  | \$ 1,827.23               |                    |
| Mortality, Employees' Annuities Fixed   | 31,958.48                     | 22,400.90                 |                    |
| Mortality, Widow Annuitants   | 15,730.77                     | 1,011.19                  |                    |
| Mortality, Wives Annuities Fixed  | 3,837.58                      | 3,651.56                  |                    |
| Excess Contributions on Refunds,<br>Prior Service   | 24,957.25                     |                           |                    |
| Excess Contributions on Refunds,<br>Age and Service   | 23,444.40                     |                           |                    |
| Excess Contributions, No Wife<br>Prior Service  | 11,235.93                     |                           |                    |
| Excess Contributions, No Wife<br>Age and Service  | 5,080.38                      |                           |                    |
| Excess Contributions When<br>Annuities are Fixed  | 47,565.16                     | 20,612.32                 |                    |
| Refunds After Fixed   |                               | 7,358.57                  |                    |
| Salary Deductions After Fixed   |                               | 19,353.11                 |                    |
| Total Gain Because Of Safeguards  | <u>\$111,283.00</u>           | <u>\$54,194.62</u>        | \$165,477.62       |
|   |                               |                           |                    |
| Annuity Payment Fund Surplus<br>Transferred to Prior Service<br>Annuity Fund  |                               | <u>\$39,766.24</u>        |                    |
| <b>INTEREST ON BALANCES OF JANUARY 1, 1948:</b>   |                               |                           |                    |
| Annuity Payment Fund Account  |                               | \$ 5,398.88               |                    |
| Deficiency in Investment and<br>Interest Fund Account   |                               | <u>42,208.52</u>          |                    |
| Total Gain because of Surplus Reserve Purposes  |                               |                           | 36,809.64          |
| <b>TAX REQUIREMENT PURPOSES:</b>  |                               |                           |                    |
| Interest on Deferred Obligations  | \$285,352.95                  |                           |                    |
| Interest on Taxes Receivable  | <u>15,741.52</u>              | \$301,094.47              |                    |
| City Contributions for Deficiency<br>in Investment and Interest Fund  |                               | 42,208.52                 |                    |
| City Contribution for Prior Service Credits   |                               | 249,073.22                |                    |
| City Contribution for Age and Service Credits   |                               | <u>8,718.26</u>           | 1,094.47           |
| Prior Years Adjustments Age and Service   |                               |                           | 8,292.89           |
| Prior Years Adjustments Prior Service   |                               |                           | 6,915.85           |
| Taxes Collected for Years Prior to Year 1940  |                               |                           | 475.24             |
| Increase in Reserve for Loss and Cost of<br>Collection of Taxes Receivable  |                               |                           | <u>1,269.63</u>    |
| Net GAIN For Year 1948 Before Setting Up Reserve<br>For Excess Cost of Retirements During Year For<br>Minimum Annuity Section 57½ |                               |                           | \$141,987.86       |
| <b>DEDUCT:</b>  |                               |                           |                    |
| Reserve For Excess Cost of Retirements<br>for Minimum Annuity Section 57½   |                               |                           | <u>151,841.65</u>  |
| NET LOSS For Year 1948 After Setting Up Reserve For<br>Excess Cost of Retirements During Year For Minimum<br>Annuity Section 57½  |                               |                           | <u>\$ 9,853.79</u> |

(See opposite page for excess liability for minimum annuity set up for employees in active service)

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1948

ASSETS

AND

LIABILITIES

## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

## COMPARATIVE ANALYSIS

## ASSETS

|   | Jan. 1, 1948    | Dec. 31, 1948   | Increase       |
|---|-----------------|-----------------|----------------|
| CASH ON DEPOSIT   | \$ 62,055.17    | \$ 161,941.50   | \$ 99,886.33   |
| ACCOUNTS RECEIVABLE:  |                 |                 |                |
| Salary Deductions Accrued   | \$ 13,163.00    | \$ 15,749.65    | \$ 2,586.65    |
| Miscellaneous from Employees  | 3,491.14        | 8,461.40        | 4,970.26       |
| Total Accounts Receivable   | \$ 16,654.14    | \$ 24,211.05    | \$ 7,556.91    |
| INTEREST RECEIVABLE:  |                 |                 |                |
| Accrued Interest on Bonds   | \$ 17,199.56    | \$ 19,202.47    | \$ 2,002.91    |
| Accrued Interest on Tax   |                 |                 |                |
| Anticipation Warrants   | 2,856.99        | 2,150.40        | 706.59         |
| Due Bond Interest   | 388.80          | 475.20          | 86.40          |
| Total Interest Receivable   | \$ 20,445.35    | \$ 21,828.07    | \$ 1,382.72    |
| INVESTMENTS:  |                 |                 |                |
| Tax Anticipation Warrants   | \$ 475,000.00   | \$ 310,000.00   | \$ 165,000.00  |
| Bonds - Par Value   | 2,004,000.00    | 2,306,000.00    | 302,000.00     |
| Bond Premiums and Discounts   | 9,257.35        | 8,948.91        | 308.44         |
| Total Investments   | \$ 2,488,257.35 | \$ 2,624,948.91 | \$ 136,691.56  |
| TAXES RECEIVABLE (After De-<br>duction for Loss and Cost<br>of Collection): |                 |                 |                |
| 1941  | \$ 0            | \$ 0            | \$ 0           |
| 1942  | 3,499.74        | 0               | 3,499.74       |
| 1943  | 955.83          | 0               | 955.83         |
| 1944  | 5,901.87        | 0               | 5,901.87       |
| 1945  | 3,108.94        | 0               | 3,108.94       |
| 1946  | 52,877.05       | 27,833.86       | 25,043.19      |
| 1947  | 445,890.00      | 42,102.87       | 403,787.13     |
| 1948  | 0               | 878,167.93      | 878,167.93     |
| Net Taxes Receivable  | \$ 512,233.43   | \$ 948,104.66   | \$ 435,871.23  |
| GROSS LEDGER ASSETS   | \$ 3,099,645.44 | \$ 3,781,034.19 | \$ 681,388.75  |
| LESS:   |                 |                 |                |
| ACCOUNTS PAYABLE:   |                 |                 |                |
| Miscellaneous to Employees  | \$ 26,542.84    | \$ 27,664.82    | \$ 1,121.98    |
| Excess Tax Levy Over  |                 |                 |                |
| Requirements  | 12,294.46       | 149,949.37      | 137,654.91     |
| Salary Deductions   | 1,140.09        | 1,825.09        | 685.00         |
| Military Service Deductions   |                 |                 |                |
| Excess from Refunds   | 322.18          | 322.18          | 0              |
| Total Accounts Payable  | \$ 40,299.57    | \$ 179,761.46   | \$ 139,461.89  |
| NET LEDGER ASSETS   | \$ 3,059,345.87 | \$ 3,601,272.73 | \$ 541,926.86  |
| DEFERRED ASSETS:  |                 |                 |                |
| Obligations of City because<br>of Prior Service Credits<br>Granted          | 7,133,823.74    | 9,263,504.79    | 2,129,681.05   |
| TOTAL NET LEDGER AND<br>DEFERRED ASSETS                                     | \$10,193,169.61 | \$12,864,777.52 | \$2,671,607.91 |
| DEDUCT (Per Contra) LIABILITIES:  |                 |                 |                |
| Obligations of City because of<br>Prior Service Credits<br>Granted          | 7,133,823.74    | 9,263,504.79    | 2,129,681.05   |
| NET LEDGER ASSETS   | \$ 3,059,345.87 | \$ 3,601,272.73 | \$ 541,926.86  |

## LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS  
LIABILITIES AND FUND BALANCES

|                                      | <u>Jan. 1, 1948</u>   | <u>Dec. 31, 1948</u>  | <u>Increase</u>       |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| FOR SERVICES AFTER JULY 1, 1935:     |                       |                       |                       |
| LIABILITY RESERVES:                  |                       |                       |                       |
| ANNUITY PAYMENT FUND ACCOUNT:        |                       |                       |                       |
| Employee Annuitants                  | \$ 369,216.84         | \$ 431,929.07         | \$ 62,712.23          |
| Employees' Annuities Fixed           | 177,411.95            | 182,117.15            | 4,705.20              |
| Widow Annuitants                     | 240,163.47            | 287,530.28            | 47,366.81             |
| Wives' Annuities Fixed               | 113,020.84            | 130,418.38            | 17,397.54             |
| Total Annuity Payment Fund           | <u>\$ 899,813.10</u>  | <u>\$1,031,994.88</u> | <u>\$ 132,181.78</u>  |
| SALARY DEDUCTION FUND ACCOUNT:       |                       |                       |                       |
| Employees                            | \$1,054,202.13        | \$1,208,480.94        | \$ 154,278.81         |
| Wives of Employees                   | 251,802.59            | 265,109.70            | 13,307.11             |
| Total Salary Deduction Fund          | <u>\$1,306,004.72</u> | <u>\$1,473,590.64</u> | <u>\$ 167,585.92</u>  |
| CITY CONTRIBUTION FUND ACCOUNT:      |                       |                       |                       |
| Employees                            | \$1,823,919.09        | \$2,024,046.87        | \$ 200,127.78         |
| Wives of Employees                   | 443,474.99            | 472,948.52            | 29,473.53             |
| Supplemental Annuities               | 12,249.50             | 15,119.48             | 2,869.98              |
| Total City Contribution Fund         | <u>\$2,279,643.58</u> | <u>\$2,512,114.87</u> | <u>\$ 232,471.29</u>  |
| SURPLUS RESERVES:                    |                       |                       |                       |
| Annuity Payment Fund Account         | \$ 134,971.97         | \$ 154,799.23         | \$ 19,827.26          |
| Child's Annuity Payment Fund Acct.   | 0                     | 0                     | 0                     |
| Duty Disability Fund Account         | 0                     | 0                     | 0                     |
| Expense of Administration Fund Acct. | 0                     | 0                     | 0                     |
| Investment and Interest Fund Acct.   | 0                     | 0                     | 0                     |
| Ordinary Disability Fund Account     | 0                     | 0                     | 0                     |
| Total Surplus Reserves               | <u>\$ 134,971.97</u>  | <u>\$ 154,799.23</u>  | <u>\$ 19,827.26</u>   |
| TOTAL LIABILITY AND SURPLUS RESERVES |                       |                       |                       |
| FOR SERVICE AFTER JULY 1, 1935       | <u>\$4,620,433.37</u> | <u>\$5,172,499.62</u> | <u>\$ 552,066.25</u>  |
| FOR SERVICE PRIOR TO JULY 1, 1935    |                       |                       |                       |
| PRIOR SERVICE FUND ACCOUNT:          |                       |                       |                       |
| Estimated Excess Minimum             |                       |                       |                       |
| Annuity Provision                    | \$ 0                  | \$2,100,000.00        | \$2,100,000.00        |
| Employee Annuitants                  | 987,740.18            | 1,158,001.24          | 170,261.06            |
| Employees' Annuities Fixed           | 256,546.23            | 232,582.11            | 23,964.12             |
| Widow Annuitants                     | 701,762.04            | 751,914.15            | 50,152.11             |
| Wives' Annuities Fixed               | 369,122.59            | 380,452.83            | 11,330.24             |
| Contributions for Employees          | 2,327,531.74          | 2,196,883.86          | 130,647.88            |
| Contributions for Wives              | 930,033.46            | 872,443.71            | 57,589.75             |
| Total Prior Service Fund             | <u>\$5,572,736.24</u> | <u>\$7,692,277.90</u> | <u>\$2,119,541.66</u> |
| DEDUCT (Per Contra):                 |                       |                       |                       |
| Obligations of City for Prior        |                       |                       |                       |
| Service Credits                      | <u>7,133,823.74</u>   | <u>9,263,504.79</u>   | <u>2,129,681.05</u>   |
| NET LIABILITIES SERVICE PRIOR        |                       |                       |                       |
| TO JULY 1, 1935                      | <u>\$1,561,087.50</u> | <u>\$1,571,226.89</u> | <u>\$ 10,139.39</u>   |
| TOTAL NET LIABILITIES                |                       |                       |                       |
| AND FUND BALANCES                    | <u>\$3,059,345.87</u> | <u>\$3,601,272.73</u> | <u>\$ 541,926.86</u>  |

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

YEAR 1948

BALANCE JANUARY 1, 1948 \$ 62,055.17

RECEIPTS:

|   |               |                    |
|---|---------------|--------------------|
| Salary Deductions and<br>Treasurer's Receipts | \$224,994.03  |                    |
| Interest on Bonds                             | 51,863.75     |                    |
| Interest on Tax Warrants                      | 5,497.42      |                    |
| Installment of 1935 Taxes                     | 70.13         |                    |
| Installment of 1936 Taxes                     | 124.87        |                    |
| Installment of 1937 Taxes                     | 97.63         |                    |
| Installment of 1938 Taxes                     | 148.41        |                    |
| Installment of 1939 Taxes                     | 34.20         |                    |
| Installment of 1945 Taxes                     | 12,224.36     |                    |
| Installment of 1946 Taxes                     | 19,603.50     |                    |
| Installment of 1947 Taxes                     | 403,759.52    |                    |
| Securities Matured Bonds                      | 38,000.00     |                    |
| Securities Matured Tax Warrants               | 475,000.00    |                    |
| Cancelled Checks                              | 76.16         |                    |
| Payment a/c Change in<br>Electrical Equipment | <u>109.97</u> |                    |
| <br>Total Receipts                            |               | <br>\$1,231,603.95 |

DISBURSEMENTS:

|                              |                   |                         |
|------------------------------|-------------------|-------------------------|
| Annuities - Employees        | \$231,277.90      |                         |
| Annuities - Widows           | 119,308.23        |                         |
| Annuities - Children         | 7,170.00          |                         |
| Ordinary Disability Benefits | 46,127.47         |                         |
| Duty Disability Benefits     | 20,900.35         |                         |
| Refunds                      | 27,152.67         |                         |
| Operating Expenses           | 29,694.60         |                         |
| Interest Coupon Returned     | 86.40             |                         |
| Securities Purchased:        |                   |                         |
| U.S. Savings Bond            | 340,000.00        |                         |
| Tax Warrants                 | <u>310,000.00</u> |                         |
| <br>Total Disbursements      |                   | <br><u>1,131,717.62</u> |

EXCESS RECEIPTS OVER DISBURSEMENTS 99,886.33

BALANCE DECEMBER 31, 1948 PER BOOKS \$161,941.50

OUTSTANDING CHECKS DECEMBER 31, 1948 17,000.21

BALANCE PER TREASURER \$178,941.71

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

DECEMBER 31, 1948

TAXES RECEIVABLE

| Year   | <u>Uncollected Taxes</u> | <u>Estimate for Loss and Cost of Collection 12-31-48</u> | <u>Additional Estimate Set Up 12-31-48</u> | <u>Total Estimate for Loss and Cost of Collection</u> | <u>Net Accounts Receivable Taxes</u> |
|--------|--------------------------|--|--|---|--------------------------------------|
| 1935   | \$ 24,905.79             | \$ 24,975.92   | \$ 70.13                                   | \$ 24,905.79  | \$ 0                                 |
| 1936   | 32,115.01                | 32,239.88  | 124.87                                     | 32,115.01   | 0                                    |
| 1937   | 39,824.90                | 39,922.53  | 97.63                                      | 39,824.90   | 0                                    |
| 1938   | 29,980.74                | 30,129.15  | 148.41                                     | 29,980.74   | 0                                    |
| 1939   | 41,860.99                | 41,895.19  | 34.20                                      | 41,860.99   | 0                                    |
| 1940   | 69,865.69                | 69,865.69  | 0  | 69,865.69   | 0                                    |
| 1941   | 52,349.32                | 52,349.32  | 0  | 52,349.32   | 0                                    |
| 1942   | 52,087.12                | 48,587.38  | 3,499.74                                   | 52,087.12   | 0                                    |
| 1943   | 60,354.37                | 59,398.54  | 955.83                                     | 60,354.37   | 0                                    |
| 1944   | 70,698.44                | 64,796.57  | 5,901.87                                   | 70,698.44   | 0                                    |
| 1945   | 50,284.58                | 59,400.00  | 9,115.42                                   | 50,284.58   | 0                                    |
| 1946   | 93,110.19                | 59,836.64  | 5,439.69                                   | 65,276.33   | 27,833.86                            |
| 1947   | 97,209.46                | 55,110.00  | 3.41                                       | 55,106.59   | 42,102.87                            |
| 1948   | 986,705.54               | 0  | 108,537.61                                 | 108,537.61  | 878,167.93                           |
| Totals | <u>\$1,701,352.14</u>    | <u>\$638,506.81</u>                                      | <u>\$114,740.67</u>                        | <u>\$753,247.48</u>                                   | <u>\$948,104.66</u>                  |

The Estimates for Loss and Cost of Collection  
are the following per cents of the Tax

| Extensions |     |
|------------|-----|
| 1946       | 12% |
| 1947       | 11% |
| 1948       | 11% |