

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

ANNUAL STATEMENT
AS OF
DECEMBER 31, 1947.

DONALD F. CAMPBELL
AND
DONALD F. CAMPBELL, JR.
CONSULTING ACTUARIES AND ACCOUNTANTS
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CHICAGO 1, ILLINOIS

TELEPHONE STATE 1336

August 24, 1948.

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, 1947, appended hereto, consisting of
five exhibits, as follows:

Exhibit	Title	Page
A	Assets and Liabilities	1-2
B	Income and Expenditures	3-4
C	Gain and Loss	5-6
D	Comparative Analysis--Assets and Liabilities	7-8
E	Cash Reconciliation	9

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 1947.

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

The liabilities in the Prior Service Annuity Fund do
not include the liability for the excess cost of the minimum
annuity provided in Section 57 $\frac{1}{2}$ of the Act for employees in the
active service.

In accordance with the procedures of the other Funds
for which I am the Actuary, tables are being prepared so that
the excess liability may be shown in the statement for the year
1948.

Respectfully submitted,



ACTUARY.

DFC*MP

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

AS OF DECEMBER 31, 1947

CASH ON DEPOSIT \$ 62,052.17

LABORERS' AND RETIREMENT BOARD	ACCOUNTS RECEIVABLE:
EMPLOYEES' ANNUITY AND BENEFIT FUND	Salary Deductions
	Miscellaneous from Employees
	Total Accounts Receivable
	INTEREST RECEIVABLE:
	Accrued Interest on Bonds
	Accrued Interest on Tax
	Anticipation Warrants
	Due Interest on Bonds
	Total Interest Receivable
	INVESTMENTS:
	Bonds - Par Value
	Tax Anticipation Warrants
	Bond Premiums and Discounts
	Total Investments

	TAXES RECEIVABLE:
	Year
	of Uncollected
	Levy Taxes
	Reserve for
	Loss and Cost
	of Tax
	Extension
	Net
	1935
	1936
	1937
	1938
	1939
	1940
	1941
	1942
	1943
	1944
	1945
	1946
	1947
	<u>\$1,150,740.24</u>
	<u>\$638,506.81</u>

BALANCE SHEET

ASSETS	LIABILITIES
DECEMBER 31, 1947	DECEMBER 31, 1947
\$1,150,740.24	\$1,150,740.24
638,506.81	638,506.81
512,233.43	512,233.43

NET TAXES RECEIVABLE \$ 3,099,042.44

GROSS LEDGER ASSETS

LESS:

ACCOUNTS PAYABLE:

Salary Deductions

Excess Tax Levy Over Redemptions

Miscellaneous to Employees

Military Service Deductions-Excess from Returns

Total Accounts Payable

NET LEDGER ASSETS DECEMBER 31, 1947

DEFERRED ASSETS (Subject to Future Gains and Losses):

AND

TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1947

DEDUCT (Per Contra) LIABILITIES:

Options of City because of

Prior Service Credits Granted

NET LEDGER ASSETS DECEMBER 31, 1947

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

ASSETS
AS OF DECEMBER 31, 1947

CASH ON DEPOSIT \$ 62,055.17

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued	\$ 13,163.00	
Miscellaneous from Employees	<u>3,491.14</u>	
Total Accounts Receivable		16,654.14

INTEREST RECEIVABLE:

Accrued Interest on Bonds	\$ 17,199.56	
Accrued Interest on Tax		
Anticipation Warrants	2,856.99	
Due Interest on Bonds	<u>388.80</u>	
Total Interest Receivable		20,445.35

INVESTMENTS:

Bonds - Par Value	\$ 2,004,000.00	
Tax Anticipation Warrants	475,000.00	
Bond Premiums and Discounts	<u>9,257.35</u>	
Total Investments		2,488,257.35

TAXES RECEIVABLE:

Year of Levy	Uncollected Taxes	Reserve for Loss and Cost of Collection	Per Cent of Tax Extension	Net Taxes Receivable
1935	\$ 24,975.92	\$ 24,975.92	100	\$ 0
1936	32,239.88	32,239.88	100	0
1937	39,922.53	39,922.53	100	0
1938	30,129.15	30,129.15	100	0
1939	41,895.19	41,895.19	100	0
1940	69,865.69	69,865.69	100	0
1941	52,349.32	52,349.32	100	0
1942	52,087.12	48,587.38	9	3,499.74
1943	60,354.37	59,398.54	11	955.83
1944	70,698.44	64,796.57	12	5,901.87
1945	62,508.94	59,400.00	11	3,108.94
1946	112,713.69	59,836.64	11	52,877.05
1947	501,000.00	55,110.00	11	445,890.00
	<u>\$1,150,740.24</u>	<u>\$638,506.81</u>		<u>\$512,233.43</u>

Net Taxes Receivable 512,233.43

GROSS LEDGER ASSETS \$ 3,099,645.44

LESS:

ACCOUNTS PAYABLE:

Salary Deductions	\$ 1,140.09
Excess Tax Levy Over Requirements	12,294.46
Miscellaneous to Employees	26,542.84
Military Service Deductions-Excess from Refunds	<u>322.18</u>
Total Accounts Payable	40,299.57

NET LEDGER ASSETS DECEMBER 31, 1947 \$ 3,059,345.87

DEFERRED ASSETS (Subject to Future Gains and Losses):

Obligations of City because of Prior Service Credits Granted	<u>7,133,823.74</u>
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TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1947 \$10,193,169.61

DEDUCT (Per Contra) LIABILITIES:

Obligations of City because of Prior Service Credits Granted	<u>7,133,823.74</u>
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NET LEDGER ASSETS DECEMBER 31, 1947 \$ 3,059,345.87

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1947.

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$	369,216.84	
Employees' Annuities Fixed		177,411.95	
Widow Annuitants		240,163.47	
Wives' Annuities Fixed		<u>113,020.84</u>	
			\$ 899,813.10

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$	1,054,202.13	
Wives of Employees		<u>251,802.59</u>	
			1,306,004.72

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$	1,823,919.09	
Wives of Employees		443,474.99	
Supplemental Annuities		<u>12,249.50</u>	
			2,279,643.58

SURPLUS RESERVES:

Annuity Payment Fund Account	\$	134,971.97	
Child's Annuity Payment Fund Acct.		0	
Duty Disability Fund Account		0	
Expense of Administration Fund Acct.		0	
Gift Fund Account		0	
Ordinary Disability Fund Account		<u>0</u>	
Total Surplus Reserves			<u>134,971.97</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935			\$4,620,433.37
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FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Employee Annuitants	\$	987,740.18	
Employees' Annuities Fixed		256,546.23	
Widow Annuitants		701,762.04	
Wives' Annuities Fixed		369,122.59	
Contributions for Employees		2,327,531.74	
Contributions for Wives		<u>930,033.46</u>	
Total Prior Service Fund Account			\$5,572,736.24

DEDUCT (Per Contra):

Obligations of City because of Prior Service Credits Granted			<u>7,133,823.74</u>
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NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

1,561,087.50

NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1947

\$3,059,345.87

*Does not include the excess liability for the minimum annuity provided in Section 57½ for employees in the active service.

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND
BENEFIT FUND

INCOME

YEAR 1947

INCOME

EXPENDITURES

AND

EXPENDITURES

3.
Exhibit "B"

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

INCOME

YEAR 1947

SALARY DEDUCTIONS:

Employees	\$135,504.47	
Wives of Employees	22,100.19	
Ordinary Disability	6,687.97	
Expense of Administration	<u>3,977.54</u>	
Total Salary Deductions		\$168,270.17

PAYMENTS BY EMPLOYEES TO BRING
SALARY DEDUCTIONS PRIOR TO JULY

1, 1947 UP TO A 5% BASIS		3,582.50
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CITY CONTRIBUTIONS:

Employees Annuity	\$184,304.26	
Wives Annuity	41,395.04	
Child's Annuity	6,751.11	
Duty Disability	19,368.59	
Compensation Annuity	5,750.79	
Supplemental Annuity	4,719.67	
Ordinary Disability	32,800.01	
Expense of Administration	17,975.64	
Interest on Income	5,548.80	
Deficiency in Investment and Interest Fund	21,670.51	
Age and Service Credits Granted Prior Years	19,884.69	
Prior Service Annuity Purposes	<u>85,720.89</u>	
Total City Contributions		445,890.00

Tax Extension 1947	\$501,000.00	
Less Reserve for Loss and Cost of Collection 11%	<u>55,110.00</u>	
Net Tax Extension		<u>\$445,890.00</u>

INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest	\$ 4,040.55	
Bond Interest	<u>50,930.15</u>	
Total Income on Investments		<u>54,970.70</u>

TOTAL INCOME YEAR 1947		\$672,713.37
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TOTAL EXPENDITURES YEAR 1947		<u>435,889.87</u>
EXCESS INCOME OVER EXPENDITURES		\$236,823.50

DEDUCT:

Increase in Reserve for Loss and Cost of Collections of Taxes Receivable		7,431.96
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ADD:

Taxes Collected for Years Prior to 1941		<u>760.39</u>
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NET EXCESS INCOME OVER EXPENDITURES		<u>\$230,151.93</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND.

EXPENDITURES

YEAR 1947

BENEFITS PAID:

Prior Service Annuities, Employees		\$152,278.23
Age and Service Annuities, Employees		46,226.84
Prior Service Widow Annuities		79,595.98
Age and Service Widow Annuities		21,086.83
Compensation Widow Annuities		
	\$ 5,750.79	
Less Workmen's Compensa- tion Benefits	<u>0</u>	5,750.79
Child's Annuities		7,590.00
Duty Disability Benefits	\$29,026.46	
Less Workmen's Compensa- tion Benefits	9,657.87	19,368.59
Ordinary Disability Benefits		<u>56,060.39</u>
Total Benefits Paid		\$387,957.65

EXPENSE OF ADMINISTRATION:

Salaries	\$	9,600.54
Legal Fees		3,000.00
Actuarial Fees		5,137.63
Medical Fees		3,300.00
Printing		648.57
Postage		420.00
Telephone		183.79
Rent		1,507.98
Premium on Surety Bonds		261.23
Office Supplies		90.92
Office Equipment & Repairs		183.52
Towel Service		23.40
Audit		755.00
Miscellaneous		<u>351.84</u>
Total Expense of Administration		25,464.42

REFUNDS

22,467.80

TOTAL EXPENDITURES YEAR 1947

\$435,889.87

LABORERS' AND RETIREMENT BOARD

**EMPLOYEES' ANNUITY AND
BENEFIT FUND**

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1947

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GAIN AND LOSS

YEAR 1947

GAINS
AND
LOSSES

5.
Exhibit "C"

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

GAIN AND LOSS

YEAR 1947

LABORERS' AND RETIREMENT BOARD

SURPLUS BALANCES DECEMBER 31, 1947:	
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	\$6,998,851.77

SURPLUS BALANCES JANUARY 1, 1947:	
Annuity Payment Fund	\$ 106,411.95
Expense Fund	0
Investment and Interest Fund	0
Ordinary Disability Fund	0
Prior Service Annuity Fund	<u>7,031,853.55</u>
Total	<u>6,925,441.60</u>

GAIN AND LOSS

YEAR 1947

NET LOSS YEAR 1947 \$73,410.17

GAIN

AND

LOSS

ANALYSIS OF GAIN AND LOSS*

YEAR 1947

	Prior Service Annuity Fund	Annuity Payment Fund	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:			
Mortality, Employee Annuitants	\$ 11,755.88	\$ 5,863.50	
Mortality, Employees' Annuities Fixed	36,769.03	16,417.06	
Mortality, Widow Annuitants	12,516.89	1,510.86	
Mortality, Wives' Annuities Fixed	4,417.30	1,503.70	
Excess Contributions on Refunds, Prior Service	49,420.50		
Excess Contributions on Refunds, Age and Service	29,761.13		
Excess Contributions, No Wife Prior Service	24,546.27		
Excess Contributions, No Wife Age and Service	7,826.29		
Excess Contributions When Annuities are Fixed	41,347.00	26,312.13	
Refunds After Fixed		3,201.61	
Salary Deductions After Fixed		12,253.89	
Minimum Annuity Section 57½ Excess Cost of Retirements during year	56,840.35		
Total Gain Because Of Safeguards	<u>\$112,974.40</u>	<u>\$ 42,903.41</u>	\$155,877.81
GAIN BECAUSE OF SURPLUS RESERVE PURPOSES:			
Transferred From Refunds Gains To:			
Ordinary Disability Fund	\$ 16,595.27		
Expense of Administration Fund	3,556.46		
	20 151 73		
Transferred From Annuity Payment Fund Surplus To Investment and Interest Fund	<u>18,599.87</u>	38,751.60	
Interest Earned on Balances of January 1, 1947:			
Annuity Payment Fund Account	\$ 4,256.48		
Deficiency in Investment and Interest Fund Account	21,670.51	17,414.03	
Total Gain because of Surplus Reserve Purposes			\$ 56,165.63
TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations	\$281,274.14		
Interest on Taxes Receivable	12,486.77	293,760.91	
City Contributions for Deficiency in Investment and Interest Fund		21,670.51	
City Contributions for Prior Service Credits		85,720.89	
City Contributions for Age and Service Credits		19,884.69	166,484.82
Prior Years Adjustments Age and Service			34.04
Taxes Collected for Years Prior to 1941			760.39
Increase in Reserve for Loss and Cost of Collection of Taxes Receivable			7,431.96
NET LOSS FOR YEAR 1947			<u>\$ 73,410.17</u>

*Subject to the excess liability for the minimum annuity provided in Section 57½ for employees in active service.

COMPARATIVE ANALYSIS
ASSETS

LABORERS' AND RETIREMENT BOARD		EMPLOYEES' ANNUITY AND BENEFIT FUND		COMPARATIVE ANALYSIS	
Dec. 31, 1947		Dec. 31, 1947		YEAR 1947	
CASH ON DEPOSIT	\$ 115,846.47	\$ 62,052.17	Increase	\$ 53,794.30	
ACCOUNTS RECEIVABLE:					
Salary Deductions Accrued					
Miscellaneous from Employees	\$ 18,854.14	\$ 18,854.14			
Total Accounts Receivable	\$ 18,854.14	\$ 18,854.14			
INTEREST RECEIVABLE:					
Accrued Interest on Bonds	\$ 16,821.64	\$ 17,199.26			
Accrued Interest on Tax Anticipation Warrants	\$ 302.40	\$ 388.80			
Due Bond Interest	\$ 17,946.99	\$ 20,145.35			
Total Interest Receivable	\$ 33,071.03	\$ 37,733.41			
INVESTMENTS:					
Tax Anticipation Warrants	\$ 250,000.00	\$ 475,000.00			
Bonds - Par Value	\$ 1,927,000.00	\$ 2,004,000.00			
Bond Premiums and Discounts	\$ 9,891.37	\$ 9,257.35			
Total Investments	\$ 2,186,891.37	\$ 2,488,257.35			
TAXES RECEIVABLE (After Deduction for Loss and Cost of Collection):					
1947	\$ 507,742.38	\$ 512,232.73			
1946	\$ 484,132.78	\$ 52,877.02			
1945	\$ 2,825.22	\$ 3,108.94			
1944	\$ 2,901.87	\$ 2,999.74			
1943	\$ 952.83	\$ 952.83			
1942	\$ 3,499.74	\$ 3,499.74			
1941	\$ 2,056.80	\$ 2,056.80			
Net Taxes Receivable	\$ 2,077,442.12	\$ 2,099,645.44			
GROSS LEDGER ASSETS	\$ 2,868,841.12	\$ 3,099,645.44			
LESS:					
ACCOUNTS PAYABLE:					
Miscellaneous to Employees	\$ 26,827.70	\$ 26,242.84			
Excess Tax Levy Over Requirements	\$ 12,294.46	\$ 12,294.46			
Salary Deductions	\$ 222.02	\$ 1,140.09			
Military Service Deductions	\$ 0	\$ 322.18			
Excess from Returns	\$ 38,417.18	\$ 40,299.57			
Total Accounts Payable	\$ 76,541.36	\$ 80,299.14			
NET LEDGER ASSETS	\$ 2,800,100.00	\$ 3,029,345.87			
DEFERRED ASSETS:					
Obligations of City because of Prior Service Credits Granted	\$ 7,031,823.22	\$ 7,133,823.74			
TOTAL NET LEDGER AND DEFERRED ASSETS	\$ 9,861,047.49	\$ 10,193,169.61			
DEDUCT (Per Contra) LIABILITIES:					
Obligations of City because of Prior Service Credits Granted	\$ 7,031,823.22	\$ 7,133,823.74			
NET ASSETS	\$ 2,829,224.27	\$ 3,059,345.87			

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

COMPARATIVE ANALYSIS
ASSETS

	Jan. 1, 1947	Dec. 31, 1947	Increase
CASH ON DEPOSIT	\$ 115,846.47	\$ 62,055.17	\$ 53,791.30
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 8,232.11	\$ 13,163.00	\$ 4,930.89
Miscellaneous from Employees	2,181.90	3,491.14	1,309.24
Total Accounts Receivable	\$ 10,414.01	\$ 16,654.14	\$ 6,240.13
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 16,821.64	\$ 17,199.56	\$ 377.92
Accrued Interest on Tax			
Anticipation Warrants	822.95	2,856.99	2,034.04
Due Bond Interest	302.40	388.80	86.40
Total Interest Receivable	\$ 17,946.99	\$ 20,445.35	\$ 2,498.36
INVESTMENTS:			
Tax Anticipation Warrants	\$ 250,000.00	\$ 475,000.00	\$225,000.00
Bonds - Par Value	1,957,000.00	2,004,000.00	47,000.00
Bond Premiums and Discounts	9,891.37	9,257.35	634.02
Total Investments	\$2,216,891.37	\$ 2,488,257.35	\$271,365.98
TAXES RECEIVABLE (After De- duction for Loss and Cost of Collection):			
1941	\$ 2,026.80	\$ 0	\$ 2,026.80
1942	3,499.74	3,499.74	0
1943	955.83	955.83	0
1944	11,301.61	5,901.87	5,399.74
1945	5,825.52	3,108.94	2,716.58
1946	484,132.78	52,877.05	431,255.73
1947	0	445,890.00	445,890.00
Net Taxes Receivable	\$ 507,742.28	\$ 512,233.43	\$ 4,491.15
GROSS LEDGER ASSETS	\$2,868,841.12	\$ 3,099,645.44	\$230,804.32
LESS:			
ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 26,827.70	\$ 26,542.84	\$ 284.86
Excess Tax Levy Over			
Requirements	12,294.46	12,294.46	0
Salary Deductions	525.02	1,140.09	615.07
Military Service Deductions			
Excess from Refunds	0	322.18	322.18
Total Accounts Payable	\$ 39,647.18	\$ 40,299.57	\$ 652.39
NET LEDGER ASSETS	\$2,829,193.94	\$ 3,059,345.87	\$230,151.93
DEFERRED ASSETS:			
Obligations of City because of Prior Service Credits Granted	7,031,853.55	7,133,823.74	101,970.19
TOTAL NET LEDGER AND DEFERRED ASSETS	\$9,861,047.49	\$10,193,169.61	\$332,122.12
DEDUCT (Per Contra) LIABILITIES:			
Obligations of City because of Prior Service Credits Granted	7,031,853.55	7,133,823.74	101,970.19
NET LEDGER ASSETS	\$2,829,193.94	\$ 3,059,345.87	\$230,151.93

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

COMPARATIVE ANALYSIS
LIABILITIES AND FUND BALANCES

	Jan. 1, 1947	Dec. 31, 1947	Increase
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 301,849.55	\$ 369,216.84	\$ 67,367.29
Employees' Annuities Fixed	123,261.92	177,411.95	54,150.03
Widow Annuitants	185,888.97	240,163.47	54,274.50
Wives' Annuities Fixed	98,412.57	113,020.84	14,608.27
Total Annuity Payment Fund	<u>\$ 709,413.01</u>	<u>\$ 899,813.10</u>	<u>\$190,400.09</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$ 987,005.22	\$1,054,202.13	\$ 67,196.91
Wives of Employees	241,998.94	251,802.59	9,803.65
Total Salary Deduction Fund	<u>\$1,229,004.16</u>	<u>\$1,306,004.72</u>	<u>\$ 77,000.56</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$1,728,564.98	\$1,823,919.09	\$ 95,354.11
Wives of Employees	423,514.84	443,474.99	19,960.15
Supplemental Annuities	7,240.22	12,249.50	5,009.28
Total City Contribution Fund	<u>\$2,159,320.04</u>	<u>\$2,279,643.58</u>	<u>\$120,323.54</u>
SURPLUS RESERVES:			
Annuity Payment Fund Account	\$ 106,411.95	\$ 134,971.97	\$ 28,560.02
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>\$ 106,411.95</u>	<u>\$ 134,971.97</u>	<u>\$ 28,560.02</u>
TOTAL LIABILITY AND SURPLUS RESERVES			
FOR SERVICE AFTER JULY 1, 1935	<u>\$4,204,149.16</u>	<u>\$4,620,433.37</u>	<u>\$416,284.21</u>
FOR SERVICE PRIOR TO JULY 1, 1935*			
PRIOR SERVICE FUND ACCOUNT:			
Employee Annuitants	\$ 885,266.12	\$ 987,740.18	\$102,474.06
Employees' Annuities Fixed	252,430.21	256,546.23	4,116.02
Widow Annuitants	640,523.85	701,762.04	61,238.19
Wives' Annuities Fixed	367,046.53	369,122.59	2,076.06
Contributions for Employees	2,510,610.83	2,327,531.74	183,079.09
Contributions for Wives	1,001,020.79	930,033.46	70,987.33
Total Prior Service Fund	<u>\$5,656,898.33</u>	<u>\$5,572,736.24</u>	<u>\$ 84,162.09</u>
DEDUCT (Per Contra):			
Obligations of City for Prior Service Credits	<u>7,031,853.55</u>	<u>7,133,823.74</u>	<u>101,970.19</u>
NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935			
	<u>\$1,374,955.22</u>	<u>\$1,561,087.50</u>	<u>\$186,132.28</u>
TOTAL NET LIABILITIES AND FUND BALANCES			
	<u>\$2,829,193.94</u>	<u>\$3,059,345.87</u>	<u>\$230,151.93</u>

*Does not include the excess liability for the minimum annuity provided in Section 57½ for employees in active service.

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

CASH RECONCILIATIONRECEIPTS AND DISBURSEMENTS

YEAR 1947

BALANCE JANUARY 1, 1947		\$115,846.47
RECEIPTS:		
Salary Deductions	\$161,856.37	
Treasurer's Receipts	316.27	
Interest on Bonds	51,186.25	
Interest on Tax Warrants	2,006.51	
Installment of 1935 Taxes	100.88	
Installment of 1936 Taxes	163.86	
Installment of 1937 Taxes	157.33	
Installment of 1938 Taxes	169.17	
Installment of 1939 Taxes	169.15	
Installment of 1945 Taxes	2,711.16	
Installment of 1946 Taxes	431,255.73	
Securities Matured Bonds	53,000.00	
Securities Matured Tax Warrants	250,000.00	
Cancelled Checks	206.45	
Premium Returned on Surety Bond	70.12	
Total Receipts		\$ 953,369.25
DISBURSEMENTS:		
Annuities - Employees	\$197,827.86	
Annuities - Widows	105,653.62	
Annuities - Children	7,590.00	
Ordinary Disability Benefits	51,166.85	
Duty Disability Benefits	17,728.42	
Refunds	26,572.86	
Operating Expenses	25,534.54	
Interest Coupon Returned	86.40	
Securities Purchased:		
U.S. Savings Bond	100,000.00	
Tax Warrants	475,000.00	
Total Disbursements		<u>1,007,160.55</u>
EXCESS DISBURSEMENTS OVER RECEIPTS		<u>53,791.30</u>
BALANCE DECEMBER 31, 1947 PER BOOKS		\$ 62,055.17
OUTSTANDING CHECKS DECEMBER 31, 1947		<u>15,820.42</u>
BALANCE PER TREASURER		<u>\$ 77,875.59</u>