

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND
ANNUAL STATEMENT
AS OF
DECEMBER 31, 1966

DONALD F. CAMPBELL
Consulting Actuary
221 North LaSalle Street
Suite 3117
Chicago, Illinois 60601

Telephone STate 2-1335

June 19, 1968

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, 1966 appended hereto, consisting of six exhibits, as follows:

<u>Exhibit</u>	<u>Title</u>	<u>Page</u>
A	Assests 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
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 1966 with the Fund balances and liabilities computed in accordance with the provisions of the Act.

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 excess liability due to the minimum annuity provision is based on actuarial tables obtained from the operating experience of an annuity and benefit fund with a similar service. It is also based on three per cent interest and 1966 salary scales. The excess liability has been estimated for members of the fund who have not filed information sheets. This liability is subject to adjustment when the dates of birth have been obtained for these members.

A study of the rate of retirement experienced over the past several years for this fund and other funds with a similar experience indicates that the rate of retirement has increased. The cost factors have, therefore, been increased about 3% for the estimate of the liabilities on an entry age method of funding. The liabilities have also been adjusted to more accurately reflect the difference between the reserves for annuities based on 3% and those on a 4% basis.

Based on these studies and on the assumptions of $3\frac{1}{2}\%$ interest rate, present size of the Fund membership, salaries as of December 31, 1966, service table of a fund with a similar experience, and the entry age normal method of financing, I estimate that a yearly tax levy of \$4,075,000.00 will amortize the deficiency over a period of about twenty-eight years from December 31, 1966. The 1967 assessed valuations provide a maximum tax levy of about \$4,075,000.00.

The amortization period of twenty-eight years is four years shorter than that shown in the statement for last year. This difference is due primarily to the assumption that future annual tax levies will amount to \$4,075,000.00 compared to the assumptions used in previous reports of \$3,750,000.00 a year.

A study is being made currently to test the other assumptions on which the costs are based, particularly the effect of yearly increase in salary levels. The salary scales used in the cost computations are based on an assumed annual increase of about 1% a year. Actual experience over the past years has indicated over double this amount.

If the rates of increase in salary rolls and in the rates of retirement continue the cost figures stated herein will be substantially increased including the unfunded liability.

Future changes in the factors affecting the costs will result in different tax levy requirements. The rate of future retirements and the amounts of future salaries are major factors in this respect. The rate of interest earnings on the Fund's assets is also an important factor. The Gain and Loss Exhibit indicates improvement in mortality rates and greater numbers of members retiring. The yield on bonds for the year 1966 was 4.06% excluding the decrease in book value on date of sale of bonds. The investment earnings of the Fund in excess of $3\frac{1}{2}\%$ rate used in the cost determinations will reduce the length of the amortization period.

The actual future operating experience of the Fund will indicate any necessary changes in the cost assumptions.

Respectfully submitted,


Actuary.

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

BALANCE SHEET

AS OF

DECEMBER 31, 1966

ASSETS

And

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1966

CASH ON DEPOSIT		\$ 199,265.48	
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 405,287.46		
Miscellaneous from Employees	<u>84,190.47</u>		
Total Accounts Receivable			489,477.93
INTEREST RECEIVABLE:			
Accrued Interest on Bonds			590,886.64
INVESTMENTS:			
Bonds--Par Value	\$74,792,000.00		
Bonds--Premiums and Discounts	<u>(1,308,216.35)</u>		
Total Investments			73,483,783.65
TAXES RECEIVABLE - (Exhibit F, Page 10)			
City:			
Uncollected Taxes	\$ 6,435,452.57		
Reserve for Loss and Cost of Collection	<u>2,614,675.11</u>		
Net Taxes Receivable			3,820,777.46
Park District:			
Uncollected Taxes	\$ 40,975.24		
Reserve for Loss and Cost of Collection	<u>16,477.26</u>		
Net Taxes Receivable			<u>24,497.98</u>
GROSS LEDGER ASSETS			\$78,608,689.14
LESS--ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 323,478.02		
Military Service Deductions-- Excess	<u>1,557.71</u>		
Total			325,035.73
NET LEDGER ASSETS DECEMBER 31, 1966			<u>\$78,283,653.41</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCEAS OF DECEMBER 31, 1966

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 6,540,870.38	
Employee Annuities Fixed	3,042,869.04	
Widow Annuitants	3,383,686.64	
Wives' Annuities Fixed	<u>1,570,435.03</u>	
Total Annuity Payment Fund		\$14,537,861.09

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$24,553,877.28	
Wives of Employees	<u>3,886,627.34</u>	
Total Salary Deduction Fund		28,440,504.62

CITY CONTRIBUTIONS FUND ACCOUNT:

Employees	\$25,526,144.63	
Wives of Employees	7,394,702.88	
Supplemental Annuities	<u>10,222.47</u>	
Total City Contributions Fund		32,931,069.98

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 2,180,679.16	
Child's Annuity Fund Account	0	
Duty Disability Fund Account	0	
Expense of Administration Account	0	
Investments and Interest Fund Account	0	
Ordinary Disability Fund Account	<u>0</u>	
Total Surplus Reserves		<u>2,180,679.16</u>

TOTAL LIABILITY AND SURPLUS RESERVES
FOR SERVICE AFTER JULY 1, 1935

\$78,090,114.85

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum Annuity Provision	\$11,582,802.16	
Employee Annuitants	7,208,465.71	
Employee Annuities Fixed	89,804.40	
Widow Annuitants	693,721.24	
Wives' Annuities Fixed	256,300.00	
Contributions for Employees	200,723.93	
Contributions for Wives	89,577.10	
Salary Deductions for 1- $\frac{1}{2}$ % Annuity	<u>611,242.61</u>	
Total Prior Service Fund		\$20,732,637.15

DEDUCT: Obligations of Fund for Prior
Service Fund Liabilities(20,539,098.59) 193,538.56

TOTAL NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1966

\$78,283,653.41

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

INCOME

YEAR 1966

INCOME

And

EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOME

YEAR 1966

SALARY DEDUCTIONS:

Employees	\$2,696,683.31	
Wives of Employees	545,405.85	
1- $\frac{1}{2}$ % Retirement Annuity	<u>224,720.11</u>	
Total Salary Deductions		\$3,466,809.27

PAYMENTS BY EMPLOYEES FOR TEMPORARY
SERVICE AND REFUND REPAYMENTS

42,529.64

CITY CONTRIBUTIONS (\$3,427,861.26)

PARK CONTRIBUTIONS (\$ 22,080.00)

FEDERAL CONTRIBUTIONS 2,358.52)

Employee Annuities	\$2,595,709.91	
Wife Annuities	738,058.84	
Child Annuities	38,786.68	
Duty Disability	90,524.10	
Ordinary Disability	321,007.11	
Expense of Administration	140,153.60	
Interest on Income	52,203.75	
Deficiency in Current Requirements	<u>(524,144.21)</u>	
Total Contributions		3,452,299.78

INCOME ON INVESTMENTS:

Bond Interest (Note 1) 2,815,831.32

TOTAL INCOME YEAR 1966 \$9,777,470.01

TOTAL EXPENDITURES YEAR 1966 3,979,130.14

EXCESS INCOME OVER EXPENDITURES \$5,798,339.87

ADD: INCREASE IN TAXES RECEIVABLE FOR PRIOR YEARS 246.41

NET EXCESS INCOME OVER EXPENDITURES YEAR 1966 \$5,798,586.28

Note 1. Income on investments includes a decrease in book value of bonds at date of sale of \$24,499.97.

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURESYEAR 1966

BENEFITS PAID:

Annuities--Employees	\$2,041,067.18	
Annuities--Widows	486,312.40	
Compensation Widows' Annuities	5,326.56	
Child's Annuities	38,786.68	
Duty Disability Benefits	84,815.16	
Ordinary Disability Benefits	<u>322,136.35</u>	
Total Benefits Paid		\$2,978,444.33

Less: Reimbursement Reciprocal
Account

Net Annuities Paid

975.28

\$2,977,469.05

EXPENSE OF ADMINISTRATION:

Salaries	\$ 60,724.52	
Legal Services	3,600.00	
Audit	3,500.00	
Medical Examinations	4,090.00	
Medical Services	3,663.62	
Actuarial Department	49,041.27	
Printing	2,472.13	
Postage	1,925.00	
Telephone	385.58	
Rent	6,643.88	
Premiums on Surety Bonds	319.00	
Office Supplies and Miscellaneous	1,882.13	
Office Equipment and Repairs	1,756.47	
Insurance Department Fee	<u>150.00</u>	
Total Expense of Administration		\$ 140,153.60

REFUNDS

861,507.491,001,661.09

TOTAL EXPENDITURES YEAR 1966

\$3,979,130.14

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

GAIN AND LOSS

YEAR 1966

GAINS

And

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSSYEAR 1966

SURPLUS BALANCES DECEMBER 31, 1966

Annuity Payment Fund	\$ 2,180,679.16	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>(20,539,098.59)</u>	
Total		\$(18,358,419.43)

SURPLUS BALANCES JANUARY 1, 1966

Annuity Payment Fund	\$ 2,022,898.79	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund		
Prior Service Annuity Fund	<u>(18,146,783.59)</u>	
Total		<u>(16,123,884.80)</u>

NET (LOSS) YEAR 1966 CURRENT OPERATIONS

\$(2,234,534.63)

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ESTIMATED ANALYSIS OF GAIN AND LOSS

YEAR 1966

GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:	<u>P.S.A.F.</u>	<u>A.P.F.</u>	
Mortality Employee Annuitants	\$(314,340.62)	\$ 38,135.49	
Mortality Employees' Annuities Fixed	(28,434.19)	1,233.15	
Mortality Widow Annuitants	(1,823.98)	(35,640.71)	
Mortality Wives' Annuities Fixed	96,237.57	(124,893.07)	
Excess Contributions on Refunds -- Age and Service	695,217.87		
Excess Contributions when Annuities Are Fixed	102,735.31	760,696.88	
Refunds After Fixed		(45,917.07)	
Salary Deductions -- After Fixed		164,663.27	
 Total Gain Because of Safeguards	 <u>\$ 549,591.96</u>	 <u>\$ 758,277.94</u>	 \$ 1,307,869.90
 INTEREST ON BALANCE OF JANUARY 1, 1966			
Annuity Payment Fund Account		80,915.95	
Gain in Investment and Interest Fund Account		<u>402,914.98</u>	
Total Gain Because of Surplus Reserve Purposes			483,830.93
 TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations		\$(800,688.56)	
City Current Contribution Deficiency		<u>(524,144.21)</u>	
Total Tax Requirement Purposes			<u>(1,324,832.77)</u>
 NET GAIN FOR YEAR 1966 BEFORE SETTING UP PRESENT VALUE OF EXCESS LIABILITY MINIMUM ANNUITY			 \$ 466,868.06
 DEDUCT: Increase in Present Value Excess Minimum Annuity			 (2,701,649.10)
 ADD: Increase in Taxes Receivable Prior Years			 <u>246.41</u>
 TOTAL NET (LOSS) YEAR 1966			 <u>\$(2,234,534.63)</u>

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

COMPARATIVE ANALYSIS

YEAR 1966

ASSETS

And

LIABILITIES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

	<u>ASSETS</u>		Increase or (Decrease)
	<u>Jan. 1, 1966</u>	<u>Dec. 31, 1966</u>	
CASH ON DEPOSIT	\$ 443,836.73	\$ 199,265.48	\$ (244,571.25)
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 381,227.16	\$ 405,287.46	\$ 24,060.30
Miscellaneous from Employees	68,685.62	84,190.47	15,504.85
Total Accounts Receivable	\$ 449,912.78	\$ 489,477.93	\$ 39,565.15
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 508,365.07	\$ 590,886.64	\$ 82,521.57
Accrued Interest on Tax			
Anticipation Warrants	0	0	0
Due Bond Interest Receivable	0	0	0
Total Interest Receivable	\$ 508,365.07	\$ 590,886.64	\$ 82,521.57
INVESTMENTS:			
Bonds--Par Value	\$68,385,000.00	\$74,792,000.00	\$ 6,407,000.00
Bonds--Premiums and Discounts	(879,990.71)	(1,308,216.35)	(428,225.64)
Total Investments	\$67,505,009.29	\$73,483,783.65	\$ 5,978,774.36
		<i>new = 71,044,022.33</i>	
TAXES RECEIVABLE:			
City:			
Uncollected Taxes	\$ 6,413,262.19	\$ 6,435,452.57	\$ 22,190.38
Reserve for Loss and Cost of Collection	2,514,116.38	2,614,675.11	100,558.73
Net Taxes Receivable	\$ 3,899,145.81	\$ 3,820,777.46	\$ (78,368.35)
Park District:			
Uncollected Taxes	\$ 38,952.52	\$ 40,975.24	\$ 2,022.72
Reserve for Loss and Cost of Collection	14,362.91	16,477.26	2,114.35
Net Taxes Receivable	\$ 24,589.61	\$ 24,497.98	\$ (91.63)
GROSS LEDGER ASSETS	\$72,830,859.29	\$78,608,689.14	\$ 5,777,829.85
LESS--ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 344,234.45	\$ 323,478.02	\$ (20,756.43)
Military Service Deductions			
Excess from Refunds	1,557.71	1,557.71	0
Total Accounts Payable	\$ 345,792.16	\$ 325,035.73	\$ (20,756.43)
NET LEDGER ASSETS	\$72,485,067.13	\$78,283,653.41	\$ 5,798,586.28

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

	<u>Jan. 1, 1966</u>	<u>Dec. 31, 1966</u>	Increase or (Decrease)
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 5,990,131.48	\$ 6,540,870.38	\$ 550,738.90
Employees' Annuities Fixed	2,913,669.84	3,042,869.04	129,199.20
Widow Annuitants	3,142,467.15	3,383,686.64	241,219.49
Wives' Annuities Fixed	1,439,723.48	1,570,435.03	130,711.55
Total Annuity Payment Fund	<u>\$13,485,991.95</u>	<u>\$14,537,861.09</u>	<u>\$ 1,051,869.14</u>
SALARY DEDUCTION UFND ACCOUNT:			
Employees	\$22,767,471.38	\$24,553,877.28	\$ 1,786,405.90
Wives of Employees	3,437,705.14	3,886,627.34	448,922.20
Total Salary Deduction Fund	<u>\$26,205,176.52</u>	<u>\$28,440,504.62</u>	<u>\$ 2,235,328.10</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$23,837,640.06	\$25,526,144.63	\$ 1,688,504.57
Wives of Employees	6,855,534.12	7,394,702.88	539,168.76
Supplemental Annuities	8,941.19	10,222.47	1,281.28
Total City Contribution Fund	<u>\$30,702,115.37</u>	<u>\$32,931,069.98</u>	<u>\$ 2,228,954.61</u>
SURPLUS RESERVES:			
Annuity Payment Fund Account	\$ 2,022,898.79	\$ 2,180,679.16	\$ 157,780.37
Child's Annuity Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Investment and Interest Account	0	0	0
Expense of Administration Account	0	0	0
Ordinary Disability Fund Account	0	0	0
Total Surplus Reserves	<u>\$ 2,022,898.79</u>	<u>\$ 2,180,679.16</u>	<u>\$ 157,780.37</u>
TOTAL LIABILITY AND SURPLUS RESERVES			
FOR SERVICE AFTER JULY 1, 1935	<u>\$72,416,182.63</u>	<u>\$78,090,114.85</u>	<u>\$ 5,673,932.22</u>
FOR SERVICE PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Estimated Excess Minimum			
Annuity Provision	\$ 9,891,077.84	\$11,582,802.16	\$ 1,691,724.32
Employee Annuitants	6,405,079.24	7,208,465.71	803,386.47
Employees' Annuities Fixed	119,847.96	89,804.40	(30,043.56)
Widow Annuitants	703,706.35	693,721.24	(9,985.11)
Wives' Annuities Fixed	327,843.60	256,300.00	(71,543.60)
Contributions for Employees	254,521.89	200,723.93	(53,797.96)
Contributions for Wives	104,608.48	89,577.10	(15,031.38)
Salary Deductions for 1- $\frac{1}{2}$ % Annuity	408,982.73	611,242.61	202,259.88
Total Prior Service Fund	<u>\$18,215,668.09</u>	<u>\$20,732,637.15</u>	<u>\$ 2,516,969.06</u>
DEDUCT: (PER CONTRA):			
Obligations of City for Prior			
Service Credits	<u>\$(18,146,683.59)</u>	<u>\$(20,539,098.59)</u>	<u>\$(2,392,315.00)</u>
NET LIABILITIES FOR SERVICE			
PRIOR TO JULY 1, 1935	<u>\$ 68,884.50</u>	<u>\$ 193,538.56</u>	<u>\$ 124,654.06</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 72,485,067.13</u>	<u>\$ 78,283,653.41</u>	<u>\$ 5,798,586.28</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

YEAR 1966

BALANCE JANUARY 1, 1966 -- PER BOOKS \$443,836.73

RECEIPTS:

Salary Deductions--		
Errors in Deductions	\$	13,379.09
Salary Deductions		3,378,298.76
Interest on Bonds		2,774,573.02
Installments on Taxes		
Receivable--City		3,506,670.37
Installments on Taxes		
Receivable--Park		21,977.28
Federal Funds		2,358.52
Treasurer's Receipts		44,142.28
Cancelled Checks		19,611.56
Bonds Matured		841,000.00
Bonds Sold Par Value		5,351,000.00
Discount on Bonds Sold		(28,476.29)
Miscellaneous Receipts		739.72
Reimbursement Forged Checks		<u>0</u>
Total Receipts		\$15,925,274.31

DISBURSEMENTS:

Annuities--Employees	\$	2,053,589.98
Annuities--Widows		493,770.25
Annuities--Children		38,866.68
Ordinary Disability Benefits		273,645.79
Duty Disability Benefits		70,628.02
Refunds		915,629.90
Operating Expenses		140,153.60
Securities Purchased--Par Value		12,599,000.00
Premium Bonds Purchased and		
Exchanged		(526,984.05)
Accrued Interest Purchased		111,545.39
Forged Checks		<u>0</u>
Total Disbursements		<u>\$16,169,845.56</u>

EXCESS DISBURSEMENTS OVER RECEIPTS \$(244,571.25)

BALANCE, DECEMBER 31, 1966 -- PER BOOKS \$ 199,265.48

OUTSTANDING CHECKS, DECEMBER 31, 1966 221,464.10

BALANCE, DECEMBER 31, 1966 -- PER TREASURER \$ 420,729.58

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLEDECEMBER 31, 1966TAXES RECEIVABLE-CITY:

<u>Year</u>	<u>Uncollected Taxes 12/31/66</u>	<u>Estimate For Loss and Cost Of Collection 12/31/65</u>	<u>Additional Estimate Set Up 12/31/66</u>	<u>Total Estimate For Loss and Cost Of Collection 12/31/66</u>	<u>Net Accounts Receivable Taxes 12/31/66</u>
1957	\$ 196,720.23	\$ 193,788.47	\$ (.06)	\$ 193,788.41	\$ 2,931.82
1958	190,016.33	188,044.90		188,044.90	1,971.43
1959	170,596.55	167,744.83		167,744.83	2,851.72
1960	353,207.93	277,592.22		277,592.22	75,615.71
1961	313,985.28	297,118.77		297,118.77	16,866.51
1962	348,824.06	298,074.86		298,074.86	50,749.20
1963	322,385.35	298,074.01		298,074.01	24,311.34
1964	351,872.68	298,077.57		298,077.57	53,795.11
1965	461,902.90	298,079.54		298,079.54	163,823.36
1966	<u>3,725,941.26</u>	<u>0</u>	<u>298,080.00</u>	<u>298,080.00</u>	<u>3,427,861.26</u>
Total	<u>\$6,435,452.57</u>	<u>\$2,316,595.17</u>	<u>\$298,079.94</u>	<u>\$2,614,675.11</u>	<u>\$3,820,777.46</u>

TAXES RECEIVABLE---PARK DISTRICT:

1959	\$ 2,744.26	\$ 2,512.84	\$ 231.42	\$ 2,744.26	\$ 0
1960	2,728.66	2,400.00	0	2,400.00	328.66
1961	1,733.00	1,770.07	(37.07)	1,733.00	0
1962	2,147.40	1,920.00	0	1,920.00	227.40
1963	2,420.50	1,920.00	0	1,920.00	500.50
1964	2,459.30	1,920.00	0	1,920.00	539.30
1965	2,742.12	1,920.00	0	1,920.00	822.12
1966	<u>24,000.00</u>	<u>1,920.00</u>	<u>0</u>	<u>1,920.00</u>	<u>22,080.00</u>
Total	<u>\$ 40,975.24</u>	<u>\$ 16,282.91</u>	<u>\$ 194.35</u>	<u>\$ 16,477.26</u>	<u>\$ 24,497.98</u>