

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

ANNUAL STATEMENT
AS OF
DECEMBER 31, 1944.

DONALD F. CAMPBELL
AND
DONALD F. CAMPBELL, JR.
CONSULTING ACTUARIES
160 NO. LA SALLE ST.
CHICAGO 1, ILL.

TELEPHONE STATE 1336

November 7, 1945.

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

Gentlemen:

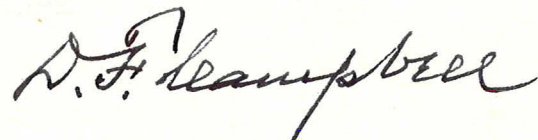
This is to certify that the annual statement of the
Laborers' and Retirement Board Employees' Annuity and Benefit
Fund as of December 31, 1944, appended hereto, consisting of
five exhibits, as follows:

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 1944.

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

Respectfully submitted,



ACTUARY.

DFC*LH

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND
BENEFIT FUND

18,378.72

1,041,384.97

17,902.51

287.88

159.60

1,478,000.00

13,284.87

BALANCE SHEET

AS OF

DECEMBER 31, 1944

1944 21,971.41

1943 20,127.70

1942 19,478.59

1941 18,047.58

1940 17,210.48

1939 16,073.71

ASSETS

AND

LIABILITIES

85,310,554.18

18,111.41

7,414.14

89,242,909.73

1,041,384.97

90,204,294.70

Total Assets Available

Salary Deductions Accrued

Unallocated from Employees

Total Accrued Liabilities

INTEREST RECEIVABLE

Accrued Interest on Bonds

Accrued Interest on Tax

Unallocated Accrued

Due Interest on Bonds

Total Interest Receivable

INVESTMENTS:

Tax Allocation Payments

Bonds - Net Value

Bond Reserves and Discounts

Total Investments

LIABILITIES:

Reserve for Per Cent Tax

Unallocated Loss and Cost of Tax

of Collection Accruals Available

1944 21,971.41

1943 20,127.70

1942 19,478.59

1941 18,047.58

1940 17,210.48

1939 16,073.71

Net Taxes Receivable

GROSS FUND BALANCE

LESS:

ACCOUNTS PAYABLE:

Salary Deductions

Liabilities to Employees

Total Accounts Payable

Net Fund Balance December 31, 1944

DEFERRED ASSETS (subject to future liquidation)

Collection of City Bonds of

Public Service Credits Granted

TOTAL NET FUND BALANCE AND DEFERRED ASSETS December 31, 1944

LIABILITIES (Per Contract) LIABILITIES:

Collection of City Bonds of

Public Service Credits Granted

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

ASSETS

AS OF DECEMBER 31, 1944

CASH ON DEPOSIT \$ 97,249.62

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued	\$	8,461.92	
Miscellaneous from Employees		3,292.60	
Total Accounts Receivable			11,754.52

INTEREST RECEIVABLE:

Accrued Interest on Bonds	\$	17,962.51	
Accrued Interest on Tax			
Anticipation Warrants		287.68	
Due Interest on Bonds		129.60	
Total Interest Receivable			18,379.79

INVESTMENTS:

Tax Anticipation Warrants	\$	150,000.00	
Bonds - Par Value		1,478,000.00	
Bond Premiums and Discounts		13,384.97	
Total Investments			1,641,384.97

TAXES RECEIVABLE:

Year of Levy	Uncollected Taxes	Reserve for Loss and Cost of Collection	Per Cent of Tax Extension	Net Taxes Receivable
1935	\$ 25,473.10	\$ 25,076.71	19	\$ 396.39
1936	33,094.68	31,310.86	16	1,783.82
1937	40,778.89	39,405.54	19	1,373.35
1938	30,918.70	29,222.70	15	1,696.00
1939	42,985.44	38,823.74	19	4,161.70
1940	73,049.05	67,858.14	17	5,190.91
1941	56,129.49	49,507.47	14	6,622.02
1942	57,913.24	53,985.98	10	3,927.26
1943	106,257.55	70,198.27	13	36,059.28
1944	539,971.41	59,396.86	11	480,574.55
	\$1,006,571.55	\$464,786.27		\$541,785.28

Net Taxes Receivable 541,785.28

GROSS LEDGER ASSETS \$2,310,554.18

LESS:

ACCOUNTS PAYABLE:

Salary Deductions	\$	739.38	
Miscellaneous to Employees		17,412.06	
Total Accounts Payable			18,151.44

NET LEDGER ASSETS DECEMBER 31, 1944 \$2,292,402.74

DEFERRED ASSETS (Subject to Future Gains and Losses):

Obligations of City because of Prior Service Credits Granted			7,237,404.99
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TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1944 \$9,529,807.73

DEDUCT (Per Contra) LIABILITIES:

Obligations of City because of Prior Service Credits Granted			7,237,404.99
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NET LEDGER ASSETS DECEMBER 31, 1944 \$2,292,402.74

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

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1944

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 158,137.09	
Employees' Annuities Fixed	89,774.08	
Widow Annuitants	151,590.73	
Wives' Annuities Fixed	<u>66,974.92</u>	
		\$ 466,476.82

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$ 875,664.62	
Wives of Employees	<u>219,653.69</u>	
		1,095,318.31

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$1,530,652.27	
Wives of Employees	384,406.97	
Supplemental Annuities	<u>9,955.22</u>	
		1,925,014.46

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 69,971.52	
Child's Annuity Payment Fund Account	0	
Duty Disability Fund Account	0	
Expense of Administration Fund Account	0	
Gift Fund Account	0	
Investment and Interest Fund Account	0	
Ordinary Disability Fund Account	<u>0</u>	
Total Surplus Reserves		<u>69,971.52</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935		\$3,556,781.11
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FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Employee Annuitants	\$ 739,140.01	
Employees' Annuities Fixed	274,723.15	
Widow Annuitants	601,546.91	
Wives' Annuities Fixed	347,025.99	
Contributions for Employees	2,874,054.20	
Contributions for Wives	<u>1,136,536.36</u>	
Total Prior Service Fund Account		\$5,973,026.62

DEDUCT (Per Contra):

Obligations of City because of Prior Service Credits Granted		<u>7,237,404.99</u>
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NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

1,264,378.37

NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1944

\$2,292,402.74

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND BENEFIT FUND

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND BENEFIT FUND

11,000,000
14,000,000
14,000,000
14,000,000

BENEFIT FUND

11,000,000

11,000,000
11,000,000
11,000,000
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11,000,000
11,000,000
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11,000,000

INCOME

YEAR 1944

11,000,000
11,000,000

11,000,000
11,000,000

11,000,000

11,000,000

11,000,000

11,000,000

INCOME

AND EXPENDITURES
1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100

11,000,000

11,000,000

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

INCOME

YEAR 1944

SALARY DEDUCTIONS:

Employees	\$113,699.58
Wives of Employees	223,671.41
Ordinary Disability	14,117.52
Expense of Administration	<u>8,331.82</u>
Total Salary Deductions	\$159,820.33

CITY CONTRIBUTIONS:

Employees Annuity	\$175,713.05
Wives Annuity	41,426.42
Child's Annuity	8,354.43
Duty Disability	24,295.48
Ordinary Disability	14,117.52
Expense of Administration	8,331.82
Interest on Income	4,784.10
Deficiency in Investment and Interest Fund	22,602.39
Age and Service Credits Granted Prior Years	165,135.13
Prior Service Annuity Purposes	<u>15,814.21</u>
Total City Contributions	480,574.55

Tax Extension 1944	\$539,971.41
Less Reserve for Loss and Cost of Collection	<u>59,396.86</u>
Net Tax Extension	<u>\$480,574.55</u>

INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest	\$ 2,351.46
Bond Interest	<u>34,589.68</u>
Total Income on Investments	<u>36,941.14</u>

TOTAL INCOME YEAR 1944 \$677,336.02

TOTAL EXPENDITURES YEAR 1944 356,220.72

EXCESS INCOME OVER EXPENDITURES \$321,115.30

ADD:

Net Decrease in Loss and Cost of Collection for Taxes Receivable for Years 1935, 1936, 1937, 1938, 1939, 1942 and 1943	<u>3,816.39</u>
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NET EXCESS INCOME OVER EXPENDITURES \$324,931.69

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

EXPENDITURES

YEAR 1944

BENEFITS PAID:

Prior Service Annuities, Employees		\$125,282.32	
Age and Service Annuities, Employees		19,372.78	
Prior Service Widow Annuities		62,838.31	
Age and Service Widow Annuities		12,533.26	
Compensation Widow Annuities	\$8,657.49		
Less Workmen's Compensation Benefits	<u>4,510.50</u>	4,146.99	
Child's Annuities		8,780.00	
Duty Disability Benefits	\$29,729.66		
Less Workmen's Compensation Benefits	<u>11,614.44</u>	18,115.22	
Ordinary Disability Benefits		<u>62,696.52</u>	
Total Benefits Paid			\$313,765.40

EXPENSE OF ADMINISTRATION:

Salaries	\$	9,890.33	
Legal Fees		2,700.00	
Actuarial Fees		3,417.54	
Medical Fees		3,000.00	
Medical Expense		30.00	
Printing		384.74	
Postage		310.87	
Telephone		199.70	
Rent		947.22	
Premium on Surety Bonds		237.60	
Office Supplies		37.14	
Office Equipment and Repairs		43.11	
Audit		457.50	
Miscellaneous Expense		<u>21.09</u>	
Total Expense of Administration			21,676.84

REFUNDS

20,778.48

TOTAL EXPENDITURES YEAR 1944

\$356,220.72

LABORERS' AND RETIREMENT BOARD

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

\$2,100,000	Ordinary Disability Fund
0	Investment and Interest Fund
0	Expense Fund
0	Ordinary Annuity Fund
0	Liabilities of City because of
0	Age and Service Credits Granted
<u>2,100,000</u>	

7,107,433.47

Total

\$1,000,000	Ordinary Disability Fund
17,300.00	Investment and Interest Fund
0	Expense Fund
11,300.11	Ordinary Annuity Fund
0	Liabilities of City because of
0	Age and Service Credits Granted
<u>1,000,000</u>	

GAIN AND LOSS

YEAR 1944

7,308,833.07

Total

22,412,833

NET GAIN YEAR 1944

GAINS
AND
LOSSES

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

GAIN AND LOSS

YEAR 1944

SURPLUS BALANCES DECEMBER 31, 1944:

Annuity Payment Fund	\$ 69,971.52
Expense Fund	0
Investment and Interest Fund	0
Ordinary Disability Fund	0
Prior Service Annuity Fund	7,237,404.99
Obligations of City because of Age and Service Credits Granted	<u>0</u>
Total	\$7,167,433.47

SURPLUS BALANCES JANUARY 1, 1944:

Annuity Payment Fund	\$ 56,930.12
Expense Fund	17,294.69
Investment and Interest Fund	0
Ordinary Disability Fund	3,356.11
Prior Service Annuity Fund	7,091,425.48
Obligations of City because of Age and Service Credits Granted	<u>151,505.87</u>
Total	<u>7,206,652.03</u>

NET GAIN YEAR 1944

\$39,218.56

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

ANALYSIS OF GAIN AND LOSS

YEAR 1944

	Prior Service Annuity Fund	Annuity Pay- ment Fund	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:			
Mortality, Employee Annuitants	\$ 7,360.52	\$ 3,228.33	
Mortality, Employees' Annuities Fixed	43,076.12	12,567.77	
Mortality, Widow Annuitants	14,217.88	1,759.33	
Mortality, Wives' Annuities Fixed	4,375.45	6,724.59	
Excess Contributions on Refunds, Prior Service	56,529.45		
Excess Contributions on Refunds, Age and Service	30,640.04		
Excess Contributions, No Wife, Prior Service	11,120.05		
Excess Contributions, No Wife, Age and Service	2,505.10		
Excess Contributions When Employees' Annuities are Fixed	5,828.13	177.48	
Excess Contributions When Wives' Annuities are Fixed	5,999.34	4,559.80	
Excess Contributions When Widows' Annuities are Fixed	11,575.33	5,032.45	
Refunds after Fixed		1,825.24	
Salary Deductions after Fixed		8,716.87	
Totals	<u>\$150,070.61</u>	<u>\$21,035.54</u>	\$171,106.15
Transferred from Refund Gains:			
To Expense of Administration Fund	\$ 12,818.15		
To Ordinary Disability Fund	37,556.58		
	<u>\$ 50,374.73</u>		
Prior Service Credits Cancelled			22,167.42
GAIN BECAUSE OF:			
SURPLUS RESERVE PURPOSES:			
Excess Receipts Over Benefits Paid:			
Transferred from Annuity Payment Fund to Expense of Administration Fund	\$ 10,271.34		
Excess Payments Over Receipts:			
Expense of Administration Fund	\$ 5,103.01		
Ordinary Disability Fund	34,066.23	\$ 39,169.24	
Interest Earned on Balances of January 1, 1944:			
Annuity Payment Fund Account	\$ 2,277.20		
Ordinary Disability Fund Account	134.24		
Expense of Administration Fund Account	691.79	1,451.17	
Total Gain because of Surplus Reserve Purposes			37,718.07
TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations	\$289,717.25		
Interest on Taxes Receivable	15,324.94	\$305,042.19	
City Contributions for Age and Service Credits		165,135.13	
City Contributions for Prior Service Credits		15,814.21	124,092.85
Prior Years Adjustments			3,939.52
Increase in Estimate for Loss and Cost of Collection of Taxes			3,816.39
NET GAIN FOR YEAR 1944			<u>\$ 39,218.56</u>

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

ASSETS

	Jan. 1, 1944	Dec. 31, 1944	Increase
CASH ON DEPOSIT	\$ 123,549.06	\$ 97,249.62	\$ 26,299.44
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 8,828.72	\$ 8,461.92	\$ 366.80
Miscellaneous from Employees	1,651.20	3,292.60	1,641.40
Total Accounts Receivable	\$ 10,479.92	\$ 11,754.52	\$ 1,274.60
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 12,131.26	\$ 17,962.51	\$ 5,831.25
Accrued Interest on Tax			
Anticipation Warrants	1,593.75	287.68	1,306.07
Due Bond Interest	43.20	129.60	86.40
Total Interest Receivable	\$ 13,768.21	\$ 18,379.79	\$ 4,611.58
INVESTMENTS:			
Tax Anticipation Warrants	\$ 300,000.00	\$ 150,000.00	\$150,000.00
Bonds - Par Value	1,008,000.00	1,478,000.00	470,000.00
Bond Premiums and Discounts	15,557.79	13,384.97	2,172.82
Total Investments	\$1,323,557.79	\$1,641,384.97	\$317,827.18
TAXES RECEIVABLE (After Deduction for Loss and Cost of Collection):			
1935	\$ 3,249.66	\$ 396.39	\$ 2,853.27
1936	190.45	1,783.82	1,593.37
1937	5,975.25	1,373.35	4,601.90
1938	783.63	1,696.00	912.37
1939	8,318.85	4,161.70	4,157.15
1940	6,947.46	5,190.91	1,756.55
1941	9,772.76	6,622.02	3,150.74
1942	3,110.46	3,927.26	816.80
1943	469,800.00	36,059.28	433,740.72
1944	0	480,574.55	480,574.55
Net Taxes Receivable	\$ 508,148.52	\$ 541,785.28	\$ 33,636.76
GROSS LEDGER ASSETS	\$1,979,503.50	\$2,310,554.18	\$331,050.68
LESS:			
ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 11,838.12	\$ 17,412.06	\$ 5,573.94
Salary Deductions	194.33	739.38	545.05
Total Accounts Payable	\$ 12,032.45	\$ 18,151.44	\$ 6,118.99
NET LEDGER ASSETS	\$1,967,471.05	\$2,292,402.74	\$324,931.69
DEFERRED ASSETS:			
Obligations of City because of Prior Service Credits Granted	\$7,091,425.48	\$7,237,404.99	\$145,979.51
Obligations of City because of Age and Service Credits Granted	151,505.87	0	151,505.87
Total Deferred Assets	\$7,242,931.35	\$7,237,404.99	\$ 5,526.36
TOTAL NET LEDGER AND DEFERRED ASSETS	\$9,210,402.40	\$9,529,807.73	\$319,405.33
DEDUCT (Per Contra) LIABILITIES:			
Obligations of City because of Prior Service and Age and Service Credits Granted	7,242,931.35	7,237,404.99	5,526.36
NET LEDGER ASSETS	\$1,967,471.05	\$2,292,402.74	\$324,931.69

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

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

	Jan. 1, 1944	Dec. 31, 1944	Increase
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 129,574.18	\$ 158,137.09	\$ 28,562.91
Employees' Annuities Fixed	73,442.98	89,774.08	16,331.10
Widow Annuitants	120,291.48	151,590.73	31,299.25
Wives' Annuities Fixed	56,225.47	66,974.92	10,749.45
Total Annuity Payment Fund	<u>\$ 379,534.11</u>	<u>\$ 466,476.82</u>	<u>\$ 86,942.71</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$ 791,227.19	\$ 875,664.62	\$ 84,437.43
Wives of Employees	201,853.61	219,653.69	17,800.08
Total Salary Deduction Fund	<u>\$ 993,080.80</u>	<u>\$1,095,318.31</u>	<u>\$102,237.51</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$1,379,543.73	\$1,530,652.27	\$151,108.54
Wives of Employees	353,255.45	384,406.97	31,151.52
Supplemental Annuities	7,555.40	9,955.22	2,399.82
Total City Contribution Fund	<u>\$1,740,354.58</u>	<u>\$1,925,014.46</u>	<u>\$184,659.88</u>
SURPLUS RESERVES:			
Annuity Payment Fund Account	\$ 56,930.12	\$ 69,971.52	\$ 13,041.40
Child's Annuity Payment Fund Account	0	0	0
Duty Disability Fund Account	0	0	0
Expense of Administration Fund Account	17,294.69	0	17,294.69
Investment and Interest Fund Account	0	0	0
Ordinary Disability Fund Account	3,356.11	0	3,356.11
Total Surplus Reserves	<u>\$ 36,279.32</u>	<u>\$ 69,971.52</u>	<u>\$ 33,692.20</u>
TOTAL LIABILITY AND SURPLUS RESERVES			
FOR SERVICE AFTER JULY 1, 1935	\$3,149,248.81	\$3,556,781.11	\$407,532.30
DEDUCT (Per Contra)(Obligations of City for Age and Service Credits Granted)	<u>151,505.87</u>	<u>0</u>	<u>151,505.87</u>
NET LIABILITY FOR SERVICE AFTER JULY 1, 1935	<u>\$2,997,742.94</u>	<u>\$3,556,781.11</u>	<u>\$559,038.17</u>
FOR SERVICE PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Employee Annuitants	\$ 744,734.87	\$ 739,140.01	\$ 5,594.86
Employees' Annuities Fixed	271,685.71	274,723.15	3,037.44
Widow Annuitants	527,676.52	601,546.91	73,870.39
Wives' Annuities Fixed	352,585.72	347,025.99	5,559.73
Contributions for Employees	2,982,395.31	2,874,054.20	108,341.11
Contributions for Wives	1,182,075.46	1,136,536.36	45,539.10
Total Prior Service Fund	<u>\$6,061,153.59</u>	<u>\$5,973,026.62</u>	<u>\$ 88,126.97</u>
DEDUCT (Per Contra):			
Obligations of City for Prior Service Credits Granted	<u>7,091,425.48</u>	<u>7,237,404.99</u>	<u>145,979.51</u>
NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935	<u>\$1,030,271.89</u>	<u>\$1,264,378.37</u>	<u>\$234,106.48</u>
TOTAL NET LIABILITIES AND FUND BALANCES	<u>\$1,967,471.05</u>	<u>\$2,292,402.74</u>	<u>\$324,931.69</u>

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

CASH RECONCILIATIONRECEIPTS AND DISBURSEMENTS

YEAR 1944

BALANCE JANUARY 1, 1944 \$123,549.06

RECEIPTS:

Salary Deductions	\$156,407.52
Interest on Bonds	30,931.25
Interest on Tax Warrants	3,657.53
Installment of 1935 Taxes	213.62
Installment of 1936 Taxes	363.56
Installment of 1937 Taxes	453.95
Installment of 1938 Taxes	1,035.81
Installment of 1939 Taxes	70.44
Installment of 1940 Taxes	1,756.55
Installment of 1941 Taxes	3,150.74
Installment of 1942 Taxes	9,980.39
Installment of 1943 Taxes	433,729.12
Securities Matured	305,000.00
Miscellaneous Receipts	<u>30.00</u>

Total Receipts

\$946,780.48

DISBURSEMENTS:

Annuities - Employees	\$144,685.02
Annuities - Widows	78,773.46
Annuities - Children	8,780.00
Ordinary Disability Benefits	56,533.10
Duty Disability Benefits	16,563.38
Refunds:	
Separation from Service	\$18,489.37
Adjustments - New Annuitants	1,277.97
Errors in Deduction	943.71
Errors in Deposits	<u>270.67</u>
Operating Expenses	20,981.72
Interest Coupon Returned	21,676.84
	86.40
Securities Purchased:	
Tax Anticipation War-	
rants - Par Value	\$150,000.00
Bonds - Par Value	<u>475,000.00</u>
	<u>625,000.00</u>

Total Disbursements

973,079.92

EXCESS DISBURSEMENTS OVER RECEIPTS

26,299.44

BALANCE DECEMBER 31, 1944 PER BOOKS

\$ 97,249.62

OUTSTANDING CHECKS DECEMBER 31, 1944

15,482.67

BALANCE PER TREASURER

\$112,732.29