

LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND
BENEFIT FUND

ANNUAL STATEMENT
AS OF
DECEMBER 31, 1949

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October 20, 1950.

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, 1949, appended hereto, consisting of six exhibits, as follows:

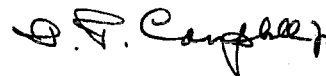
<u>Exhibit</u>	<u>Title</u>	<u>Page</u>
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is to the best of my knowledge and belief a true and correct statement of the affairs and conditions of said Fund for the year 1949.

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,



Actuary.

DFC*mp

AS OF DECEMBER 31, 1949

	LABORERS' AND RETIREMENT BOARD		CASH ON HAND
	EMPLOYEES' ANNUITY AND BENEFIT FUND		ACCOUNTS RECEIVABLE:
	\$ 1,000,000.00		Salary Deductions Accrued
	\$ 2,918.66		Miscellaneous from Employees
	\$ 8,677.75		Total Accounts Receivable
	\$ 19,422.43		INTEREST RECEIVABLE:
	\$ 561.00		Accrued Interest on Bonds
	\$ 8,677.75		Accrued Interest on Tax Anticipation Warrants
	\$ 28,662.83		Due Interest on Bonds
	\$ 2,918.66		Total Interest Receivable
	\$ 2,918.66		INVESTMENTS:
	\$ 1,000,000.00		Bonds - Par Value
	\$ 2,918.66		Tax Anticipation Warrants
	\$ 3,836.72		Bond Premiums and Discounts
	\$ 3,836.72		Total Investments

BALANCE SHEET

AS OF

DECEMBER 31, 1949

Year	Levy	Collection	Cost of Tax	For Loss	Estimate	Year	Levy	Collection	Cost of Tax
1946	\$ 83,913.38	\$ 65,276.00	\$ 18,637.38			1946	\$ 83,913.38	\$ 65,276.00	\$ 18,637.38
1947	83,982.89	60,116.28	23,866.61			1947	83,982.89	60,116.28	23,866.61
1948	127,172.53	108,526.60	18,645.93			1948	127,172.53	108,526.60	18,645.93
1949	981,993.48	108,050.00	873,943.48			1949	981,993.48	108,050.00	873,943.48
Total	\$1,277,062.28	\$881,968.88	\$395,193.40			Total	\$1,277,062.28	\$881,968.88	\$395,193.40

Net Taxes Receivable \$ 235,022.87

GROSS LEDGER ASSETS \$ 4,522,767.99

	\$ 32,933.12		ACCOUNTS PAYABLE:
	\$ 28,946.29		Excess Tax Levy Over Requirements
	\$ 203.18		Miscellaneous to Employees
	\$ 62,482.59		Military Service Deductions
	\$ 62,482.59		Excess from Returns
	\$ 4,520,285.37		Total Accounts Payable

ASSETS

AND

LIABILITIES

	\$ 2,628,010.44		NET LEDGER ASSETS DECEMBER 31, 1949
	\$ 11,172,297.81		DETERMINED ASSETS (subject to future losses):
	\$ 2,628,010.44		Obligations of City Because of
	\$ 2,628,010.44		Prior Service Credits Granted
	\$ 2,628,010.44		TOTAL NET LEDGER AND DETERMINED ASSETS DECEMBER 31, 1949
	\$ 2,628,010.44		DROUGHT (Per Contract) LIABILITIES:
	\$ 2,628,010.44		Obligations of City Because of
	\$ 2,628,010.44		Prior Service Credits Granted
	\$ 2,628,010.44		NET LEDGER ASSETS DECEMBER 31, 1949

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1949

CASH ON DEPOSIT					\$ 191,827.07
ACCOUNTS RECEIVABLE:					
Salary Deductions Accrued				\$ 31,294.06	
Miscellaneous from Employees				<u>16,171.53</u>	
Total Accounts Receivable					47,465.59
INTEREST RECEIVABLE:					
Accrued Interest on Bonds				\$ 19,422.47	
Accrued Interest on Tax					
Anticipation Warrants				8,679.75	
Due Interest on Bonds				<u>561.60</u>	
Total Interest Receivable					28,663.82
INVESTMENTS:					
Bonds - Par Value				\$2,373,800.00	
Tax Anticipation Warrants				1,005,000.00	
Bond Premiums and Discounts				<u>3,918.64</u>	
Total Investments					3,382,718.64
TAXES RECEIVABLE:					
Year of Levy	Estimate For Loss	Per Cent of Tax Ex-tension	Net Taxes Re- ceivable		
1946	\$ 83,913.38	\$ 65,276.33	12	\$ 18,637.05	
1947	83,962.89	60,116.28	12	23,846.61	
1948	127,172.53	108,536.80	11	18,635.73	
1949	981,993.48	108,020.00	11	<u>873,973.48</u>	
Total	<u>\$1,277,042.28</u>	<u>\$341,949.41</u>			
Net Taxes Receivable					<u>935,092.87</u>
GROSS LEDGER ASSETS					\$ 4,585,767.99
LESS					
ACCOUNTS PAYABLE:					
Excess Tax Levy Over Requirements				\$ 35,933.15	
Miscellaneous to Employees				28,946.29	
Military Service Deductions, Excess From Refunds				<u>603.18</u>	
Total Accounts Payable					<u>65,482.62</u>
NET LEDGER ASSETS DECEMBER 31, 1949					\$ 4,520,285.37
DEFERRED ASSETS (Subject to Future Gains and Losses):					
Obligations of City Because of Prior Service Credits Granted					<u>9,652,010.44</u>
TOTAL NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1949					\$14,172,295.81
DEDUCT (Per Contra) LIABILITIES:					
Obligations of City Because of Prior Service Credits Granted					<u>9,652,010.44</u>
NET LEDGER ASSETS DECEMBER 31, 1949					<u>\$ 4,520,285.37</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1949

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$ 496,531.84	
Employees' Annuities Fixed	204,475.44	
Widow Annuitants	298,502.39	
Wives' Annuities Fixed	<u>152,402.77</u>	
Total Annuity Payment Fund		\$1,151,912.44

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$1,485,370.18	
Wives of Employees	<u>301,945.69</u>	
Total Salary Deduction Fund		1,787,315.87

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$2,395,679.41	
Wives of Employees	548,540.82	
Supplemental Annuities	<u>18,445.56</u>	
Total City Contribution Fund		2,962,665.79

SURPLUS RESERVES:

Annuity Payment Fd. Acct.	\$ 172,786.87	
Child's Annuity Payment Fd.Acct.	0	
Duty Disability Fd. Acct.	0	
Expense of Administration Fd.Acct.	0	
Gift Fund Acct.	0	
Ordinary Disability Fd. Acct.	<u>0</u>	
Total Surplus Reserves		<u>172,786.87</u>

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

\$6,074,680.97

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum		
Annuity Provision	\$2,576,840.65	
Employee Annuitants	1,284,399.36	
Employee Annuities Fixed	213,739.35	
Widow Annuitants	743,615.20	
Wives' Annuities Fixed	383,439.06	
Contributions for Employees	2,071,930.21	
Contributions for Wives	<u>823,651.01</u>	
Total Prior Service Fund		\$8,097,614.84

DEDUCT (Per Contra):

Obligations of City Because of Prior Service Credits Granted		<u>9,652,010.44</u>
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NET LIABILITIES SERVICE PRIOR TO JULY 1, 1935

1,554,395.60

NET LIABILITIES AND FUND BALANCES DECEMBER 31, 1949

\$4,520,285.37

LABORERS' AND RETIREMENT BOARD EMPLOYERS' ANNUITY AND PENSION FUND

INCOME

YEAR 1949

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

43,161.48

255.20

280.50

4,377.88
1,218.04
2,510.00
16,889.39
7,037.45
2,721.30
21,652.65
30,109.30
8,150.92

INCOME

YEAR 1949

23,764.14
251,092.23

282,856.48

11,450.69
22,272.72

33,723.41

81,449,321.99

230,802.42

218,516.57

INCOME

AND

EXPENDITURES

466.07

218,012.64

SALE OF INVESTMENTS:
Employees
Wives of Employees
Total Salary Deductions

Payments by Employees to bring
Salary Deductions prior to
July 1, 1947 up to a 5% Basis

Payments by Employees for
Temporary Service

CITY CONTRIBUTIONS:
Employees' Annuity
Wives' Annuity
Child's Annuity
Duty Disability
Compensation Annuity
Supplemental Annuity
Ordinary Disability
Expenses of Administration
Interest on Income
Deficiency in Investment
and Interest Fund
Age and Service Credits
Granted Prior Years
Prior Service Annuity Payments
Total City Contributions

INCOME ON INVESTMENTS:
Tex Anticipation Warrant Interest
Bond Interest
Total Income on Investment

TOTAL INCOME YEAR 1949

TOTAL EXPENDITURES YEAR 1949

Excess Income Over Expenditures

ADD:

Taxes Collected for Years Prior to
NET EXCESS INCOME OVER EXPENDITURES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

INCOME

YEAR 1949

SALARY DEDUCTIONS:

Employees	\$348,556.22	
Wives of Employees	<u>45,606.02</u>	
Total Salary Deductions		\$394,162.24

Payments by Employees to bring Salary Deductions Prior to July 1, 1947 Up to a 5% Basis		935.26
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Payments by Employees for Temporary Service		520.59
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CITY CONTRIBUTIONS:

Employees' Annuity	\$437,826.77	
Wives' Annuity	91,212.04	
Child's Annuity	5,510.00	
Duty Disability	16,889.39	
Compensation Annuity	7,037.45	
Supplemental Annuity	2,721.30	
Ordinary Disability	51,655.65	
Expense of Administration	30,109.30	
Interest on Income	9,410.96	
Deficiency in Investment and Interest Fund	45,741.25	
Age and Service Credits Granted Prior Years	23,764.14	
Prior Service Annuity Purposes	<u>261,095.23</u>	
Total City Contributions		982,973.48

INCOME ON INVESTMENTS:

Tax Anticipation Warrant Interest	\$ 11,450.69	
Bond Interest	<u>59,279.73</u>	
Total Income on Investment		<u>70,730.42</u>

TOTAL INCOME YEAR 1949		\$1,449,321.99
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TOTAL EXPENDITURES YEAR 1949		<u>530,805.42</u>
Excess Income Over Expenditures		\$ 918,516.57

ADD:

Taxes Collected for Years Prior to Year 1940		<u>496.07</u>
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NET EXCESS INCOME OVER EXPENDITURES		<u>\$ 919,012.64</u>
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1949

BENEFITS PAID:

Prior Service Annuities, Employees	\$201,600.74	
Age and Service Annuities, Employees	69,347.71	
Prior Service Widow Annuities	91,677.03	
Age and Service Widow Annuities	29,942.01	
Compensation Widow Annuities	\$ 7,037.45	
Less: Workmen's Compensation Benefits	0	7,037.45
Child's Annuities		5,510.00
Duty Disability Benefits	\$22,049.26	
Less: Workmen's Compensation Benefits	5,159.87	16,889.39
Ordinary Disability Benefits		<u>51,667.01</u>
Total Benefits Paid		\$473,671.34

EXPENSE OF ADMINISTRATION:

Salaries	\$ 12,797.39	
Legal Fees	3,000.00	
Medical Fees	3,300.00	
Actuarial Fees	4,887.70	
Printing	684.49	
Postage	380.00	
Telephone	234.75	
Rent	2,531.59	
Premium on Surety Bonds	161.30	
Office Supplies	174.67	
Office Equipment and Repairs	428.43	
Towel Service	25.80	
Audit	500.00	
Medical Examinations	1,000.00	
Miscellaneous	11.94	
Total Expense of Administration		30,118.06

REFUNDS

27,016.02

TOTAL EXPENDITURES YEAR 1949

\$530,805.42

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND PENSION FUND

GAIN AND LOSS

YEAR 1949

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND PENSION FUND

175,786.87	ANNUITY PAYMENT FUND
0	EXPENSE FUND
0	INVESTMENT AND INTEREST FUND
0	ORDINARY DISABILITY FUND
3,535,878.43	PRIOR SERVICE ANNUITY FUND

Total Surplus Balance December 31, 1949 3,711,665.30

SURPLUS BALANCE JANUARY 1, 1949:

154,799.23	ANNUITY PAYMENT FUND
0	EXPENSE FUND
0	INVESTMENT AND INTEREST FUND
0	ORDINARY DISABILITY FUND
2,403,204.79	PRIOR SERVICE ANNUITY FUND

Total Surplus Balance January 1, 1949 2,558,004.02

GAIN AND LOSS

YEAR 1949

253,861.28

NET GAIN YEAR 1949 CURRENT OPERATIONS

ADD:

Increase in Present Value of
Excess Disability Minimum Annuity
Due Primarily to New Members

299,131.96

553,000.24

TOTAL NET LOSS YEAR 1949

GAINS

AND

LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1949

SURPLUS BALANCES DECEMBER 31, 1949:	
Annuity Payment Fund	\$ 172,786.87
Expense Fund	0
Investment and Interest Fund	0
Ordinary Disability Fund	0
Prior Service Annuity Fund	<u>9,052,878.48</u>
Total Surplus Balances December 31, 1949	<u>\$8,880,091.61</u>

SURPLUS BALANCES JANUARY 1, 1949:	
Annuity Payment Fund	\$ 154,799.23
Expense Fund	0
Investment and Interest Fund	0
Ordinary Disability Fund	0
Prior Service Annuity Fund	<u>9,263,504.79</u>
Total Surplus Balances January 1, 1949	<u>9,108,705.56</u>

NET GAIN YEAR 1949 CURRENT OPERATIONS \$228,613.95

ADD:
 Increase in Present Value of
 Excess Liability Minimum Annuity
 Due Primarily To New Members 599,131.96

TOTAL NET **LOSS** YEAR 1949 \$370,518.01

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ANALYSIS OF GAIN AND LOSS

YEAR 1949

	<u>Prior Service Annuity Fund</u>	<u>Annuity Pay- ment Fund</u>	
GAIN BECAUSE OF ANNUITY AND BENEFIT PURPOSES:			
Mortality Employee Annuitants*	\$ 26,084.04	\$ 4,243.70	
Mortality Employees' Annuities Fixed	44,137.41	18,959.78	
Mortality Widow Annuitants*	17,944.11	6,967.41	
Mortality Wives' Annuities Fixed	15,011.90	2,318.42	
Excess Contributions on Refunds, Prior Service	46,578.70		
Excess Contributions on Refunds, Age and Service	38,293.29		
Excess Contributions When Annuities are Fixed	52,903.58	37,817.03	
Refunds After Fixed		6,631.11	
Salary Deductions After Fixed		26,742.61	
Total Gain Because Of Safeguards	<u>\$240,953.03</u>	<u>\$ 90,417.84</u>	\$331,370.87
 Annuity Payment Fund Surplus Transferred to Prior Service Annuity Fund		 <u>\$ 78,622.17</u>	
 INTEREST ON BALANCES OF JANUARY 1, 1949:			
Annuity Payment Fund Account		\$ 6,191.97	
Deficiency in Investment and Interest Fund Account		<u>45,741.25</u>	
Total Gain Because of Surplus Reserve Purposes			39,549.28
 TAX REQUIREMENT PURPOSES:			
Interest on Deferred Obligations	\$370,540.19		
Interest on Taxes Receivable	<u>23,126.77</u>	\$393,666.96	
City Contributions for Deficiency in Investment and Interest Fund		45,741.25	
City Contributions for Prior Service Credits		261,095.23	
City Contributions for Age and Service Credits		<u>23,764.14</u>	63,066.34
Prior Years Adjustment for Age and Service			637.37
Taxes Collected for Years Prior to Year 1940			<u>496.07</u>
 Net GAIN for Year 1949 Before Setting Up Present Value of Excess Liability Minimum Annuity For New Members			 \$228,613.95
 Add: Increase in Present Value of Excess Liability Minimum Annuity Due Primarily To New Members			 <u>599,131.96</u>
 TOTAL NET LOSS YEAR 1949			 <u>\$370,518.01</u>

*Gain Due to Reserve Adjustment

LABORERS' AND RETIREMENT BOARD EMPLOYERS' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS
ASSETS

LABORERS' AND RETIREMENT BOARD		EMPLOYERS' ANNUITY AND BENEFIT FUND	
CASH ON DEPOSIT	\$ 101,041.50	\$ 101,041.50	\$ 101,041.50
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 15,744.41	\$ 15,744.41	\$ 15,744.41
Miscellaneous from Employees	\$ 7,710.13	\$ 7,710.13	\$ 7,710.13
Total Accounts Receivable	\$ 23,454.54	\$ 23,454.54	\$ 23,454.54
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 19,208.47	\$ 19,208.47	\$ 19,208.47
Accrued Interest on Tax Anticipation Warrants	\$ 2,150.40	\$ 2,150.40	\$ 2,150.40
Due Bond Interest	\$ 475.20	\$ 475.20	\$ 475.20
Total Interest Receivable	\$ 21,834.07	\$ 21,834.07	\$ 21,834.07
INVESTMENTS:			
Tax Anticipation Warrants	\$ 310,000.00	\$ 310,000.00	\$ 310,000.00
Bonds - Par Value	\$ 2,310,000.00	\$ 2,310,000.00	\$ 2,310,000.00
Bonds, Premiums and Discounts	\$ 4,948.91	\$ 4,948.91	\$ 4,948.91
Total Investments	\$ 2,624,948.91	\$ 2,624,948.91	\$ 2,624,948.91

COMPARATIVE ANALYSIS

Year	1946	1947	1948	1949
NET LEADER ASSETS	\$ 3,761,034.19	\$ 4,582,767.92	\$ 4,582,767.92	\$ 4,582,767.92
LESS:				
NET TAXES RECEIVABLE	\$ 248,104.66	\$ 232,092.81	\$ 232,092.81	\$ 232,092.81
GROSS LEADER ASSETS	\$ 3,512,929.53	\$ 4,350,675.11	\$ 4,350,675.11	\$ 4,350,675.11
ACCOUNTS PAYABLE:				
Miscellaneous to Employees	\$ 27,604.82	\$ 28,246.29	\$ 28,246.29	\$ 28,246.29
Excess Tax Levy	\$ 172,049.37	\$ 32,933.12	\$ 32,933.12	\$ 32,933.12
Over Requirements	\$ 1,822.09	\$ 0	\$ 0	\$ 0
Salary Deductions	\$ 322.18	\$ 603.18	\$ 603.18	\$ 603.18
Military Service Deductions	\$ 1,822.09	\$ 0	\$ 0	\$ 0
Excess from Returns	\$ 322.18	\$ 603.18	\$ 603.18	\$ 603.18
Total Accounts Payable	\$ 1,822.09	\$ 603.18	\$ 603.18	\$ 603.18
NET LEADER ASSETS	\$ 3,512,929.53	\$ 4,350,675.11	\$ 4,350,675.11	\$ 4,350,675.11
DEFERRED ASSETS:				
Obligations of City Because of Prior Service Credits Granted	\$ 2,263,204.72	\$ 2,622,010.44	\$ 2,622,010.44	\$ 2,622,010.44
TOTAL NET LEADER AND DEFERRED ASSETS	\$ 12,804,777.22	\$ 14,172,392.81	\$ 14,172,392.81	\$ 14,172,392.81
DEDUCT (For Contra) LIABILITIES:				
Obligations of City Because of Prior Service Credits Granted	\$ 2,263,204.72	\$ 2,622,010.44	\$ 2,622,010.44	\$ 2,622,010.44
NET LEADER ASSETS	\$ 3,601,272.73	\$ 4,528,282.37	\$ 4,528,282.37	\$ 4,528,282.37

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

ASSETS

	<u>Jan. 1, 1949</u>	<u>Dec. 31, 1949</u>	<u>Increase</u>
CASH ON DEPOSIT	\$ 161,941.50	\$ 191,827.07	\$ 29,885.57
ACCOUNTS RECEIVABLE:			
Salary Deductions Accrued	\$ 15,749.65	\$ 31,294.06	\$ 15,544.41
Miscellaneous from Employees	8,461.40	16,171.53	7,710.13
Total Accounts Receivable	\$ 24,211.05	\$ 47,465.59	\$ 23,254.54
INTEREST RECEIVABLE:			
Accrued Interest on Bonds	\$ 19,202.47	\$ 19,422.47	\$ 220.00
Accrued Interest on Tax			
Anticipation Warrants	2,150.40	8,679.75	6,529.35
Due Bond Interest	475.20	561.60	86.40
Total Interest Receivable	\$ 21,828.07	\$ 28,663.82	\$ 6,835.75
INVESTMENTS:			
Tax Anticipation Warrants	\$ 310,000.00	\$ 1,005,000.00	\$ 695,000.00
Bonds - Par Value	2,310,000.00	2,373,800.00	63,800.00
Bonds, Premiums and Discounts	4,948.91	3,918.64	1,030.27
Total Investments	\$ 2,624,948.91	\$ 3,382,718.64	\$ 757,769.73
TAXES RECEIVABLE (After De- duction for Loss and Cost of Collection):			
Year			
1946	\$ 27,833.86	\$ 18,637.05	\$ 9,196.81
1947	42,102.87	23,846.61	18,256.26
1948	878,167.93	18,635.73	859,532.20
1949	0	873,973.48	873,973.48
Net Taxes Receivable	\$ 948,104.66	\$ 935,092.87	\$ 13,011.79
GROSS LEDGER ASSETS	\$ 3,781,034.19	\$ 4,585,767.99	\$ 804,733.80
LESS:			
ACCOUNTS PAYABLE:			
Miscellaneous to Employees	\$ 27,664.82	\$ 28,946.29	\$ 1,281.47
Excess Tax Levy			
Over Requirements	149,949.37	35,933.15	114,016.22
Salary Deductions	1,825.09	0	1,825.09
Military Service Deductions			
Excess From Refunds	322.18	603.18	281.00
Total Accounts Payable	\$ 179,761.46	\$ 65,482.62	\$ 114,278.84
NET LEDGER ASSETS	\$ 3,601,272.73	\$ 4,520,285.37	\$ 919,012.64
DEFERRED ASSETS:			
Obligations of City Because of Prior Service Credits Granted	9,263,504.79	9,652,010.44	388,505.65
TOTAL NET LEDGER AND DEFERRED ASSETS	\$12,864,777.52	\$14,172,295.81	\$1,307,518.29
DEDUCT (Per Contra) LIABILITIES:			
Obligations of City Because of Prior Service Credits Granted	9,263,504.79	9,652,010.44	388,505.65
NET LEDGER ASSETS	\$ 3,601,272.73	\$ 4,520,285.37	\$ 919,012.64

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

COMPARATIVE ANALYSIS

LIABILITIES AND FUND BALANCES

	<u>Jan. 1, 1949</u>	<u>Dec. 31, 1949</u>	<u>Increase</u>
FOR SERVICES AFTER JULY 1, 1935:			
LIABILITY RESERVES:			
ANNUITY PAYMENT FUND ACCOUNT:			
Employee Annuitants	\$ 431,929.07	\$ 496,531.84	\$ 64,602.77
Employees' Annuities Fixed	182,117.15	204,475.44	22,358.29
Widow Annuitants	287,530.28	298,502.39	10,972.11
Wives' Annuities Fixed	130,418.38	152,402.77	21,984.39
Total Annuity Payment Fund	<u>\$1,031,994.88</u>	<u>\$1,151,912.44</u>	<u>\$ 119,917.56</u>
SALARY DEDUCTION FUND ACCOUNT:			
Employees	\$1,208,480.94	\$1,485,370.18	\$ 276,889.24
Wives of Employees	265,109.70	301,945.69	36,835.99
Total Salary Deduction Fund	<u>\$1,473,590.64</u>	<u>\$1,787,315.87</u>	<u>\$ 313,725.23</u>
CITY CONTRIBUTION FUND ACCOUNT:			
Employees	\$2,024,046.87	\$2,395,679.41	\$ 371,632.54
Wives of Employees	472,948.52	548,540.82	75,592.30
Supplemental Annuities	15,119.48	18,445.56	3,326.08
Total City Contribution Fund	<u>\$2,512,114.87</u>	<u>\$2,962,665.79</u>	<u>\$ 450,550.92</u>
SURPLUS RESERVES:			
Annuity Payment Fd. Acct.	\$ 154,799.23	\$ 172,786.87	\$ 17,987.64
Child's Annuity Payment Fd.Acct.	0	0	0
Duty Disability Fd. Acct.	0	0	0
Investment and Interest Fd.Acct.	0	0	0
Expense of Administration Fd.Acct.	0	0	0
Ordinary Disability Fd. Acct.	0	0	0
Total Surplus Reserves	<u>\$ 154,799.23</u>	<u>\$ 172,786.87</u>	<u>\$ 17,987.64</u>
TOTAL LIABILITY AND SURPLUS RESERVES FOR SERVICE AFTER JULY 1, 1935	<u>\$5,172,499.62</u>	<u>\$6,074,680.97</u>	<u>\$ 902,181.35</u>
FOR SERVICES PRIOR TO JULY 1, 1935:			
PRIOR SERVICE FUND ACCOUNT:			
Estimated Excess Minimum Annuity Provision	\$2,100,000.00	\$2,576,840.65	\$ 476,840.65
Employee Annuitants	1,158,001.24	1,284,399.36	126,398.12
Employees' Annuities Fixed	232,582.11	213,739.35	18,842.76
Widow Annuitants	751,914.15	743,615.20	8,298.95
Wives' Annuities Fixed	380,452.83	383,439.06	2,986.23
Contributions for Employees	2,196,883.86	2,071,930.21	124,953.65
Contributions for Wives	872,443.71	823,651.01	48,792.70
Total Prior Service Fund	<u>\$7,692,277.90</u>	<u>\$8,097,614.84</u>	<u>\$ 405,336.94</u>
DEDUCT (Per Contra):			
Obligations of City for Prior Service Credits	<u>9,263,504.79</u>	<u>9,652,010.44</u>	<u>388,505.65</u>
NET LIABILITIES FOR SERVICE PRIOR TO JULY 1, 1935	<u>\$1,571,226.89</u>	<u>\$1,554,395.60</u>	<u>\$ 16,831.29</u>
TOTAL NET LIABILITIES AND FUND BALANCES	<u>\$3,601,272.73</u>	<u>\$4,520,285.37</u>	<u>\$ 919,012.64</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

CASH RECONCILIATION

RECEIPTS AND DISBURSEMENTS

YEAR 1949

BALANCE JANUARY 1, 1949 \$161,941.50

RECEIPTS:

Salary Deductions and Treasurer's Receipts	\$367,625.22	
Interest on Bonds	59,290.00	
Interest on Tax Warrants	4,921.34	
Installment of 1935 Taxes	35.46	
Installment of 1936 Taxes	53.22	
Installment of 1937 Taxes	55.00	
Installment of 1938 Taxes	57.45	
Installment of 1939 Taxes	294.94	
Installment of 1946 Taxes	9,196.81	
Installment of 1947 Taxes	13,246.57	
Installment of 1948 Taxes	859,525.67	
Securities - Matured Bonds	37,000.00	
Securities - Matured Tax Warrants	310,000.00	
Cancelled Checks	35.14	
Reimbursement a/c Forged on Check	48.20	
Total Receipts		\$1,661,385.02

DISBURSEMENTS:

Annuities - Employees	\$270,444.87	
Annuities - Widows	127,851.57	
Annuities - Children	5,510.00	
Ordinary Disability Benefits	45,985.20	
Duty Disability Benefits	15,056.25	
Refunds	31,398.90	
Operating Expenses	30,118.06	
Duplicate Check for Forged Endorsement	48.20	
Interest Coupon Returned	86.40	
Securities Purchased:		
U.S. Savings Bonds	100,000.00	
Tax Warrants	1,005,000.00	
Total Disbursements		<u>1,631,499.45</u>

EXCESS RECEIPTS OVER DISBURSEMENTS 29,885.57

BALANCE DECEMBER 31, 1949 PER BOOKS \$191,827.07

OUTSTANDING CHECKS DECEMBER 31, 1949 18,352.47

BALANCE PER TREASURER \$210,179.54

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

DECEMBER 31, 1949

TAXES RECEIVABLE

Year	Uncollected Taxes 12-31-49	Estimate For Loss and Cost Of Collection 12-31-49	Additional Estimate Set Up 12-31-49	Total Estimate For Loss and Cost of Collection	Net Accounts Receivable Taxes
1935	\$ 24,870.33	\$ 24,905.79	\$ 35.46	\$ 24,870.33	\$ 0
1936	32,061.79	32,115.01	53.22	32,061.79	0
1937	39,769.90	39,824.90	55.00	39,769.90	0
1938	29,923.29	29,980.74	57.45	29,923.29	0
1939	41,566.05	41,860.99	294.94	41,566.05	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	52,087.12	0	52,087.12	0
1943	60,354.37	60,354.37	0	60,354.37	0
1944	70,698.44	70,698.44	0	70,698.44	0
1945	50,284.58	50,284.58	0	50,284.58	0
1946	83,913.38	65,276.33	0	65,276.33	18,637.05
1947	83,962.89	55,106.59	5,009.69	60,116.28	23,846.61
1948	127,172.53	108,537.61	.81	108,536.80	18,635.73
1949	981,993.48	0	108,020.00	108,020.00	873,973.48
Totals	<u>\$1,800,873.16</u>	<u>\$753,247.48</u>	<u>\$112,532.81</u>	<u>\$865,780.29</u>	<u>\$935,092.87</u>

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

Extensions

1946	12%
1947	12%
1948	11%
1949	11%

