

LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

ANNUAL STATEMENT

DECEMBER 31, 1956

DONALD F. CAMPBELL  
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CHICAGO 1, ILLINOIS

TELEPHONE STATE 2-1336

January 14, 1958.

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, 1956, 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 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 1956 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 minimum annuity provision has been estimated. It was based on actuarial tables obtained from the operating experience of an annuity and benefit fund with a similar service and is based on three per cent interest and present salary scales.

If the entire Fund were valued on a three per cent interest basis, the Combined Annuity Table of Mortality, and the above stated actuarial Tables, I estimate the reserve deficiency would be increased by about \$1,600,000.00. Under present conditions and the above stated assumptions I estimate the reserve deficiency will be amortized around the year 1979. A more accurate estimate of the liabilities can be made after the effects of the recent amendments have had a period of time over which to operate.

Respectfully submitted,

  
\_\_\_\_\_  
Actuary.

DFC\*mac



LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

ASSETS

AS OF DECEMBER 31, 1956

CASH ON DEPOSIT \$ 342,771.40

ACCOUNTS RECEIVABLE:

Salary Deductions Accrued	\$ 149,296.41	
Miscellaneous From Employees	<u>25,839.72</u>	
Total Accounts Receivable		175,236.13

INTEREST RECEIVABLE:

Accrued Interest On Bonds		116,143.48
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INVESTMENTS:

Bonds--Par Value	\$25,220,000.00	
Bonds--Premiums & Discounts	<u>( 424,109.09)</u>	
Total Investments		24,795,890.91

TAXES RECEIVABLE:

Year Of Levy	Uncollected Taxes	Reserve For Loss And Cost	Taxes Receivable
1946	\$ 77,556.82	\$ 77,515.64	\$ 41.18
1947	72,862.35	72,640.50	221.85
1948	87,782.69	86,829.44	953.25
1949	89,966.45	89,361.41	605.04
1950	233,663.75	231,675.20	1,988.55
1951	259,441.21	258,384.57	1,056.64
1952	229,392.51	226,802.74	2,589.77
1953	220,652.66	215,320.15	5,332.51
1954	221,399.71	215,322.70	6,077.01
1955	314,163.12	229,678.76	84,484.36
1956	<u>2,871,000.00</u>	<u>229,680.00</u>	<u>2,641,320.00</u>
Total	<u>4,677,881.27</u>	<u>1,933,211.11</u>	

Net Taxes Receivable

2,744,670.16

GROSS LEDGER ASSETS

\$28,374,712.08

LESS; ACCOUNTS PAYABLE:

Miscellaneous To Employees	\$ 198,141.84
Military Service Deductions--Excess Refunds	<u>1,499.72</u>
Total	<u>199,641.56</u>

NET LEDGER ASSETS DECEMBER 31, 1956

\$28,175,070.52

DEFERRED ASSETS: RESERVE DEFICIENCY:

Future Contributions Payable By City	
For Reserve Deficiency	

8,954,230.83

NET LEDGER AND DEFERRED ASSETS DECEMBER 31, 1956

\$37,129,301.35

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

LIABILITIES AND FUND BALANCES

AS OF DECEMBER 31, 1936

FOR SERVICE AFTER JULY 1, 1935:

LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:

Employee Annuitants	\$1,512,381.17	
Employee Annuities Fixed	1,366,550.80	
Widow Annuitants	897,852.09	
Wives' Annuities Fixed	<u>546,178.69</u>	
Total Annuity Payment Fund		\$ 4,322,962.75

SALARY DEDUCTION FUND ACCOUNT:

Employees	\$8,176,767.66	
Wives Of Employees	<u>1,295,591.67</u>	
Total Salary Deduction Fund		9,472,359.33

CITY CONTRIBUTION FUND ACCOUNT:

Employees	\$9,807,830.93	
Wives Of Employees	2,550,158.02	
Supplemental Annuities	<u>24,117.70</u>	
Total City Contribution Fund		12,382,106.65

SURPLUS RESERVES:

Annuity Payment Fund Account	\$ 648,444.41	
Child's Annuity Fund Account	0	
Duty Disability Fund Account	0	
Expense Of Administration "	0	
Investment & Interest Fund "	0	
Ordinary Disability Fund "	<u>0</u>	
Total Surplus Reserves		<u>648,444.41</u>

TOTAL LIABILITY AND SURPLUS RESERVES

FOR SERVICE AFTER JULY 1, 1935: \$26,823,873.34

FOR SERVICE PRIOR TO JULY 1, 1935:

PRIOR SERVICE FUND ACCOUNT:

Estimated Excess Minimum		
Annuity Provision	\$ 4,524,607.89	
Employee Annuitants	2,605,261.22	
Employee Annuities Fixed	319,268.17	
Widow Annuitants	797,886.43	
Wives' Annuities Fixed	431,145.37	
Contributions For Employees	1,172,654.49	
Contributions For Wives	<u>652,604.34</u>	
Total Prior Service Fund		<u>10,303,428.01</u>

TOTAL LIABILITIES AND FUND BALANCES DECEMBER 31, 1936 \$37,129,301.35

**LABORERS' AND RETIREMENT BOARD**

**EMPLOYERS' ANNUITY AND  
BENEFIT FUND**

12,000,000.00

CONTRIBUTIONS FROM  
EMPLOYERS  
10 PERCENT  
OF GROSS SALARY

12,000,000.00

CONTRIBUTIONS TO FEDERAL  
RESERVE BANK

10,710,000.00  
10,000,000.00  
10,000,000.00  
10,000,000.00  
10,000,000.00  
10,000,000.00

CONTRIBUTIONS FROM  
EMPLOYERS  
10 PERCENT  
OF GROSS SALARY  
CONTRIBUTIONS TO FEDERAL  
RESERVE BANK  
CONTRIBUTIONS TO FEDERAL  
RESERVE BANK  
CONTRIBUTIONS TO FEDERAL  
RESERVE BANK  
CONTRIBUTIONS TO FEDERAL  
RESERVE BANK  
CONTRIBUTIONS TO FEDERAL  
RESERVE BANK  
CONTRIBUTIONS TO FEDERAL  
RESERVE BANK

**INCOME**

**YEAR 1960**

10,000,000.00

10,000,000.00

CONTRIBUTIONS TO FEDERAL  
RESERVE BANK  
CONTRIBUTIONS TO FEDERAL  
RESERVE BANK  
CONTRIBUTIONS TO FEDERAL  
RESERVE BANK

10,000,000.00

CONTRIBUTIONS TO FEDERAL  
RESERVE BANK

10,000,000.00

CONTRIBUTIONS TO FEDERAL  
RESERVE BANK

10,000,000.00

CONTRIBUTIONS TO FEDERAL  
RESERVE BANK

10,000,000.00

CONTRIBUTIONS TO FEDERAL  
RESERVE BANK

10,000,000.00

CONTRIBUTIONS TO FEDERAL  
RESERVE BANK

**INCOME**

AND

**EXPENDITURES**

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

INCOME

YEAR 1956

## SALARY DEDUCTIONS:

Employees	\$1,706,853.82	
Wives Of Employees	<u>222,150.59</u>	
Total Salary Deductions		\$1,929,006.41

PAYMENTS BY EMPLOYERS  
FOR TEMPORARY SERVICE

3,802.85

## CITY CONTRIBUTIONS:

Employee Annuities	\$1,534,417.96	
Wife Annuities	445,524.85	
Child Annuities	8,090.00	
Duty Disability	94,233.33	
Ordinary Disability	167,310.16	
Expense Of Administration	77,317.82	
Interest On Income	<u>38,217.29</u>	
Deficiency In Investment And Interest Fund	<u>276,006.56</u>	
Total City Contributions		2,641,320.00

## INCOME ON INVESTMENTS:

Bond Interest	\$ <u>563,276.42</u>	
Total Income On Investments		<u>563,276.42</u>

TOTAL INCOME YEAR 1956 \$5,137,407.68

TOTAL EXPENDITURES YEAR 1956 1,541,891.67

EXCESS INCOME OVER EXPENDITURES \$3,595,415.81

ADD: INCREASE IN TAXES RECEIVABLE FOR PRIOR YEARS 86,760.40NET EXCESS INCOME OVER EXPENDITURES YEAR 1956 \$3,682,176.21

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

EXPENDITURES

YEAR 1956

**BENEFITS PAID:**

Annuities-Employees	6635,390.63	
Annuities-Widows	220,423.57	
Compensation Widows'		
Annuities	6,167.79	
Child's Annuities	8,090.00	
Duty Disability Benefits	85,992.22	
Ordinary Disability	<u>168,512.72</u>	
Benefits		
Total Benefits Paid		\$1,124,576.93

**EXPENSE OF ADMINISTRATION:**

Salaries	\$ 32,737.66	
Legal Service	3,000.00	
Audits	6,000.00	
Medical Examinations	110.00	
Medical Services	3,300.00	
Actuarial Services	23,136.78	
Printing	2,070.83	
Postage	775.00	
Telephone	409.10	
Rent	3,601.13	
Premiums On Surety Bonds	218.80	
Office Supplies	1,001.39	
Office Equipment and		
Repairs	<u>1,155.12</u>	
Total Expense of Administration		77,517.82

**REFUNDS**

332,897.12

**TOTAL EXPENDITURES YEAR 1956**

\$1,541,991.87



LABORERS' AND RETIREMENT BOARD

EMPLOYEES' ANNUITY AND

BENEFIT FUND

10,000,000	
0	
0	
0	
(10,000,000)	
	Total

(10,000,000)

10,000,000	
0	
0	
0	
(10,000,000)	
	Total

(10,000,000)

GAIN AND LOSS

YEAR

1956

GAIN  
AND  
LOSSES

LABORERS' AND RETIREMENT BOARD EMPLOYERS' ANNUITY AND BENEFIT FUND

GAIN AND LOSS

YEAR 1956

AND

SURPLUS BALANCES DECEMBER 31, 1956:

Annuity Payment Fund	\$ 648,444.41	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>(8,954,230.63)</u>	
Total		\$ (8,305,786.42)

SURPLUS BALANCES JANUARY 1, 1956:

Annuity Payment Fund	\$ 554,622.41	
Expense Fund	0	
Investment and Interest Fund	0	
Ordinary Disability Fund	0	
Prior Service Annuity Fund	<u>(9,079,095.63)</u>	
Total		<u>(8,524,473.22)</u>

NET GAIN YEAR 1956 CURRENT OPERATIONS

DATE

\$218,606.80

DATE  
DATE  
DATE

LABORERS' AND RETIREMENT BOARD EMPLOYERS' ANNUITY AND BENEFIT FUND

ANALYSIS OF GAIN AND LOSS

YEAR 1956

GAIN BECAUSE OF ANNUITY AND  
BENEFIT PURPOSES:

	P.S.A.F.	A.F.F.	
Mortality Employee Annuities	<u>\$(22,858.24)</u>	<u>\$(26,731.66)</u>	
Mortality Employees' Annuities Fixed	(67,520.46)	(18,055.83)	
Mortality Widow Annuities	( 3,638.25)	( 4,294.45)	
Mortality Wives Annuities Fixed	5,014.19	30,235.65	
Excess Contributions On Refunds-- Prior Service	18,269.28		
Excess Contributions On Refunds-- Age and Service	353,605.94		
Excess Contributions When Annuities Are Fixed	50,877.99	375,538.36	
Refunds After Fixed		(23,413.72)	
Salary Deductions After Fixed		97,077.02	
Total Gain Because Of Safeguards	<u>\$333,740.65</u>	<u>\$ 430,355.37</u>	\$764,095.82

ANNUITY PAYMENT FUND SURPLUS  
TRANSFERRED TO PRIOR SERVICE  
ANNUITY FUND

INTEREST ON BALANCE OF JANUARY 1, 1956:		<u>\$338,718.27</u>	
Annuity Payment Fund Account		\$ 22,184.90	
Deficiency In Investment and Interest Fund Account		<u>(279,340.12)</u>	
Total Gain Because Of Surplus Reserve Purposes			(257,055.22)

TAX REQUIREMENT PURPOSES:

Interest On Deferred Obligations		\$ (433,323.70)	
City Contributions For Deficiency In Investment & Interest Fund		<u>276,008.56</u>	
Total Tax Requirement Purposes			(159,317.14)

PRIOR YEAR ADJUSTMENT--CITY CONTRIBUTION

NET GAIN FOR YEAR 1956 BEFORE SETTING UP PRESENT VALUE OF EXCESS LIABILITY MINIMUM ANNUITY TO NEW MEMBERS			<u>(340.06)</u>
			\$347,383.40

DEDUCT: Increase In Present Value Excess Liability Minimum Annuity			(215,457.00)
ADD: Increase In Taxes Receivable Prior Years			<u>86,760.40</u>
TOTAL NET GAIN YEAR 1956			<u>\$218,686.80</u>

**LABORERS' AND RETIREMENT BOARD**

**EMPLOYEES' ANNUITY AND**

**BENEFIT FUND**

REVENUE FROM SALES

10,000,000	10,000,000	10,000,000	10,000,000
(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
10,000,000	10,000,000	10,000,000	10,000,000
(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)

**COMPARATIVE ANALYSIS**

**YEAR 1965**

10,000,000	10,000,000	10,000,000	10,000,000
(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
10,000,000	10,000,000	10,000,000	10,000,000
(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
10,000,000	10,000,000	10,000,000	10,000,000
(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
10,000,000	10,000,000	10,000,000	10,000,000
(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
10,000,000	10,000,000	10,000,000	10,000,000
(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)

**ASSETS**

**LIABILITIES**

10,000,000	10,000,000	10,000,000	10,000,000
(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
10,000,000	10,000,000	10,000,000	10,000,000
(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)

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

COMPARATIVE ANALYSIS

ASSETS

	<u>Jan. 1, 1956</u>	<u>Dec. 31, 1956</u>	<u>Increase</u>
<b>CASH ON DEPOSIT</b>	\$ <u>688,279.61</u>	\$ <u>542,771.40</u>	\$ <u>(145,508.21)</u>
<b>ACCOUNTS RECEIVABLE:</b>			
Salary Deductions Accrued	\$ 89,573.06	\$ 149,396.41	\$ 59,823.35
Miscellaneous From Ees.	29,793.62	25,339.72	(4,453.90)
<b>Total Accounts Receivable</b>	\$ <u>119,366.68</u>	\$ <u>174,736.13</u>	\$ <u>55,369.45</u>
<b>INTEREST RECEIVABLE:</b>			
Accrued Interest On Bonds	\$ 132,854.09	\$ 116,143.40	\$ (16,710.69)
Accrued Interest On Tax			
Anticipation Warrants	0	0	0
Due Bond Interest Receiv.	0	0	0
<b>Total Interest Receivable</b>	\$ <u>132,854.09</u>	\$ <u>116,143.40</u>	\$ <u>(16,710.69)</u>
<b>INVESTMENTS:</b>			
Bonds--Face Value	\$21,195,000.00	\$25,220,000.00	\$4,025,000.00
Bonds--Premium & Discounts	(144,077.75)	(424,109.09)	(280,031.34)
<b>Total</b>	\$ <u>21,050,922.25</u>	\$ <u>24,795,890.91</u>	\$ <u>3,744,968.66</u>
<b>TAXES RECEIVABLE (After Deductions For Loss &amp; Cost Of Collection)</b>			
Year 1946	\$ 90.94	\$ 41.18	\$ (49.76)
1947	1,055.12	221.85	(833.27)
1948	838.40	953.23	114.77
1949	1,248.81	603.04	(645.77)
1950	1,563.03	1,988.55	425.52
1951	0	1,056.64	1,056.64
1952	6,636.18	2,589.77	(4,046.41)
1953	9,235.14	5,332.51	(3,902.63)
1954	33,523.09	6,077.01	(27,446.08)
1955	2,626,949.46	84,484.36	(2,542,465.10)
1956	0	2,641,320.00	2,641,320.00
<b>Net Taxes Receivable</b>	\$ <u>2,681,140.23</u>	\$ <u>2,746,670.16</u>	\$ <u>65,529.93</u>
<b>GROSS LEDGER ASSETS</b>	\$ <u>24,607,563.42</u>	\$ <u>28,374,712.08</u>	\$ <u>3,767,148.66</u>
<b>LESS: ACCOUNTS PAYABLE:</b>			
Miscellaneous To Ees.	113,169.39	198,141.84	84,972.45
Military Service Deds.			
Excess From Refunds	1,492.72	1,492.72	0
<b>Total Accounts Payable</b>	\$ <u>114,662.11</u>	\$ <u>199,634.56</u>	\$ <u>84,972.45</u>
<b>NET LEDGER ASSETS</b>	\$ <u>24,492,894.31</u>	\$ <u>28,175,077.52</u>	\$ <u>3,682,176.21</u>

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

COMPARATIVE ANALYSIS

## LIABILITIES AND FUND BALANCES

FOR SERVICES AFTER JULY 1, 1935:

## LIABILITY RESERVES:

ANNUITY PAYMENT FUND ACCOUNT:	Jan. 1, 1935	Dec. 31, 1935	Increase
Employee Annuities	\$ 1,250,439.22	\$ 1,512,351.17	\$ 253,941.95
Employees' Annuities Fixed	1,195,617.16	1,366,550.80	170,933.64
Widow Annuities	749,421.71	897,852.09	148,430.38
Wives' Annuities Fixed	494,004.65	546,178.69	52,174.04
<b>Total Annuity Payment Fund</b>	<b>\$ 3,697,482.74</b>	<b>\$ 4,322,932.75</b>	<b>\$ 625,450.01</b>
<b>SALARY DEDUCTION FUND ACCOUNT:</b>			
Employees	\$ 6,990,097.55	\$ 8,176,767.66	\$ 1,186,670.11
Wives Of Employees	1,130,795.94	1,293,591.67	162,795.73
<b>Total Salary Deduction Fund</b>	<b>\$ 8,120,893.49</b>	<b>\$ 9,470,359.33</b>	<b>\$ 1,349,465.84</b>
<b>CITY CONTRIBUTION FUND ACCT.</b>			
Employees	\$ 8,716,496.51	\$ 9,807,830.93	\$ 1,091,334.42
Wives Of Employees	2,216,402.27	2,530,158.02	313,675.75
Supplemental Annuities	30,202.36	24,117.70	(6,084.66)
<b>Total City Contribution Fd.</b>	<b>\$ 10,963,101.14</b>	<b>\$ 12,362,106.65</b>	<b>\$ 1,398,925.51</b>
<b>SURPLUS RESERVES:</b>			
Annuity Payment Fund Acct.	\$ 554,622.41	\$ 648,444.41	\$ 93,822.00
Child's Annuity Fund Acct.	0	0	0
Duty Disability Fund Acct.	0	0	0
Investment & Interest "	0	0	0
Expense Of Administration "	0	0	0
Ordinary Disability Fund "	0	0	0
<b>Total Surplus Reserves</b>	<b>\$ 554,622.41</b>	<b>\$ 648,444.41</b>	<b>\$ 93,822.00</b>
<b>TOTAL LIABILITY AND SURPLUS RESERVES FOR</b>			
<b>SERVICE AFTER JULY 1, 1935</b>	<b>\$ 23,336,180.78</b>	<b>\$ 26,825,873.34</b>	<b>\$ 3,489,692.56</b>
<b>FOR SERVICE PRIOR TO JULY 1, 1935:</b>			
<b>PRIOR SERVICE FUND ACCOUNT:</b>			
<b>Estimated Excess Minimum</b>			
Annuity Provision	\$ 4,552,202.59	\$ 4,524,607.59	\$ (27,594.70)
Employee Annuities	2,385,910.26	2,605,261.22	219,350.96
Employees' Annuities Fixed	273,397.05	319,268.17	45,871.12
Widow Annuities	772,399.22	797,886.43	25,487.21
Wives' Annuities Fixed	436,591.36	431,145.57	(5,445.79)
Contributions For Employees	1,301,460.34	1,172,654.49	(128,805.85)
Contributions For Wives	512,848.34	482,604.24	(30,244.10)
<b>Total Prior Service Fund</b>	<b>\$ 10,235,809.16</b>	<b>\$ 10,303,428.01</b>	<b>\$ 67,618.85</b>
<b>DEDUCT: (PER CONTRA):</b>			
<b>OBLIGATIONS OF CITY FOR</b>			
<b>PRIOR SERVICE CREDITS</b>	<b>(9,079,093.63)</b>	<b>(8,934,230.83)</b>	<b>144,862.80</b>
<b>NET LIABILITIES SERVICE</b>			
<b>PRIOR TO JULY 1, 1935</b>	<b>\$ 1,156,715.53</b>	<b>\$ 1,369,197.18</b>	<b>\$ 192,481.65</b>
<b>TOTAL NET LIABILITIES AND</b>			
<b>FUND BALANCES</b>	<b>\$ 24,492,894.31</b>	<b>\$ 28,175,070.52</b>	<b>\$ 3,682,176.21</b>

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

CASH RECONCILIATIONRECEIPTS AND DISBURSEMENTS

BALANCE JANUARY 1, 1956 PER BOOKS		\$623,279.62
<b>RECEIPTS:</b>		
Salary Deductions	\$1,858,827.15 ✓	
Interest On Bonds	573,514.73 ✓	
Installments On Taxes Receivable	2,664,550.49 ✓	
Securities Matured	475,000.00 ✓	
Treasurer's Receipts	7,813.62 ✓	
Cancelled Checks	18,361.81 ✓	
Reimbursement-Forged Checks	134.42 ✓	
<b>Total Receipts</b>		<u>\$5,598,202.22</u>
<b>DISBURSEMENTS:</b>		
Annuities--Employees	\$ 645,928.89 ✓	
Annuities--Widows	231,463.80 ✓	
Annuities--Children	8,090.00 ✓	
Ordinary Disability Benefits	146,950.37 ✓	
Duty Disability Benefits	75,240.34 ✓	
Refunds	279,890.95 ✓	
Operating Expenses	77,517.82 ✓	
Securities Purchased For Value	4,500,000.00 ✓	
Discount	(308,125.00)	
Accrued Interest Purchased	21,618.85 ✓	
Forged Checks	134.42 ✓	
<b>Total Disbursements</b>		<u>3,678,710.44</u>
<b>EXCESS DISBURSEMENTS OVER RECEIPTS</b>		<u>(80,508.22)</u>
BALANCE DECEMBER 31, 1956 PER BOOKS		\$542,771.40
OUTSTANDING CHECKS DECEMBER 31, 1956		<u>94,787.31</u>
BALANCE PER TREASURER		<u>\$637,558.71</u>

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

TAXES RECEIVABLE

DECEMBER 31, 1956

<u>Year</u>	<u>Uncollected Taxes 12-31-56</u>	<u>Estimate For Loss and Cost Of Collection 12-31-55</u>	<u>Additional Estimate Set Up 12-31-56</u>	<u>Total Estimate For Loss &amp; Cost Of Collection 12-31-56</u>	<u>Net Accounts Receivable Taxes</u>
1946	\$ 77,556.82	\$ 77,515.64	\$ 0	\$ 77,515.64	\$ 41.18
1947	72,862.35	72,640.50	0	72,640.50	221.85
1948	87,782.69	87,816.14	(966.70)	86,829.44	953.25
1949	89,966.45	89,361.41	0	89,361.41	605.04
1950	233,663.75	238,915.05	(7,239.85)	231,675.20	1,988.55
1951	259,441.21	269,277.55	(10,892.98)	258,384.57	1,056.64
1952	229,392.51	236,850.97	(10,048.23)	226,802.74	2,589.77
1953	220,652.66	229,674.82	(14,354.67)	215,320.15	5,332.51
1954	221,399.71	244,032.39	(28,709.69)	215,322.70	6,077.01
1955	314,163.12	244,035.00	(14,356.24)	229,678.76	84,484.36
1956	2,871,000.00	229,680.00	0	229,680.00	2,641,320.00
	<u>84,677,881.27</u>		<u>8(86,588.36)</u>		<u>82,744,670.16</u>
		<u>82,019,799.47</u>		<u>81,933,211.11</u>	