

SEMI-ANNUAL REPORT

OF THE

CITY TREASURER

OF THE

CITY OF PROVIDENCE

RHODE ISLAND

March 31, 1959



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- Exhibit A**—General Fund—Statement of Cash Receipts and Disbursements for Six Months Ending March 31, 1959
- Exhibit B**—School Fund—Statement of Cash Receipts and Disbursements for Six Months Ending March 31, 1959
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- Exhibit D**—Capital Fund, Statement of Cash Receipts and Disbursements for Six Months Ending March 31, 1959
- Exhibit E**—Statement of Net Debt, March 31, 1959

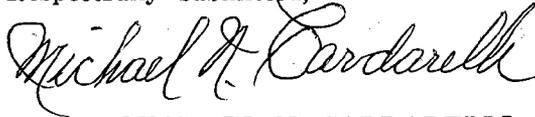
THE CITY OF PROVIDENCE

CITY TREASURER'S REPORT
March 31, 1959

TO THE HONORABLE THE CITY COUNCIL:

The undersigned, herewith presents a report of the cash transactions and/or balances of all funds together with a report of net debt, March 31, 1959.

Respectfully submitted,



MICHAEL N. CARDARELLI,
City Treasurer

IN CITY COUNCIL

MAY 21 1959

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.



CLERK

EXHIBIT A

CITY OF PROVIDENCE

GENERAL FUND

Statement of Cash Receipts and Disbursements for
Six Months Ending March 31, 1959

Cash Balance, October 1, 1858		\$921,491.49
<hr/>		
Cash Receipts:		
Revenue Receipts	\$20,176,739.64	
Non-Revenue Receipts	9,069.15	
Investments Sold	4,779,256.39	24,965,065.18
		<hr/>
		\$25,886,556.67
Cash Disbursements:		
Revenue Payments	\$16,656,333.38	
Liquidation of Prior Year Encumbrances	720,631.16	
Reserve for Revenue for Extraordinary Expenditures of year 1958-1959	95,000.00	
Non-Revenue Payments:		
Investments Purchased	7,758,588.39	
Others	170,728.05	25,401,280.98
		<hr/>
CASH BALANCE, March 31, 1959.....		\$485,275.69
<hr/>		
Note—General Fund Investments on United States Treasury Bills due May 7, 1959		\$2,979,332.00
		<hr/>
Total		\$2,979,332.00

EXHIBIT B

CITY OF PROVIDENCE

SCHOOL FUND

**Statement of Cash Receipts and Disbursements for
Six Months Ending March 31, 1959**

Cash Balance, October 1, 1958		\$965,453.72
Cash Receipts:		
Revenue Receipts	\$1,041,010.13	
Appropriation Receipts	4,600,000.00	
Non-Revenue Receipts	5,641,010.13
		<hr/>
		\$6,606,463.85
Cash Disbursements:		
Revenue Payments	\$5,668,146.07	
Non-Revenue Payments	
Liquidation of Prior Year Encum- brances	703,694.46	6,371,840.53
		<hr/>
CASH BALANCE, March 31, 1959		<u>\$234,623.32</u>

EXHIBIT C

CITY OF PROVIDENCE

Statement of Trust and Special Funds, March 31, 1959

	Cash	Investments	Real Estate	Total Fund
Anthony, Senator Henry B.—Prize Fund	0.00	\$ 3,000.00		\$ 3,000.00
Anthony, Henry B.—Public Fountain Fund	4,869.05			4,869.05
Automobile Accident Insurance	4,480.52	20,000.00		24,480.52
Barnes, Ellen R.—Trust Fund	1,780.49			1,780.49
Bragunn, Mary Swift—Fund	751.78	2,400.00		3,151.78
Central Purchasing Revolving Fund	17,691.40			17,691.40
City Licenses Due State	1,247.90			1,247.90
Davis Park Playground	33,795.30			33,795.30
Deposit and Refund	4,064.00			4,064.00
Dexter Donation Trust Fund	66,576.92	299,000.00	\$ 179,560.00	545,136.92
Dexter Donation Trust Fund Income	21,214.50			21,214.50
Dexter, Ebenezer Knight Trust Fund, City of Providence, Trustee	107.89	993,082.56		993,190.45
Dexter, Ebenezer Knight Trust Fund, City of Providence, Trustee— Income Acct.	31,801.80			31,801.80
Dog Licenses	1,330.05			1,330.05
Employees' Defense Savings Account	25,318.65			25,318.65
Employees' Retirement System	184,820.44	19,807,914.00		19,992,734.44
Employees Retirement System of State of Rhode Island	1,325.16			1,325.16
Employees Suggestion Awards	866.00			866.00
Employees' Withholding Tax	126,202.86			126,202.86
Fire Insurance Fund	7,537.72			7,537.72
Gould, Elizabeth Angell	0.00	8,500.00		8,500.00
Gould, Elizabeth Angell—Fund Income	20,440.04	100,000.00		120,440.04
Gould, Marshall H.—Fund	0.00	5,000.00		5,000.00
Gould, Marshall H.—Fund Income	1,475.23			1,475.23
Hospital Service Corporation of Rhode Island	12,317.96			12,317.96
King, Abby A.—Trust Fund	7,226.41	11,036.22		18,262.63
King, Abby A. Trust Fund Income	3,251.88			3,251.88

CITY OF PROVIDENCE

Statement of Trust and Special Funds, March 31, 1959

	Cash	Investments	Real Estate	Total Fund
	\$	\$		\$
Smith, Charles H.—Trust Fund.....	0.00	1,000.00		1,000.00
Smith, Charles H. Trust Fund—Roger Williams Park.....	9,772.80			9,772.80
Smith, Charles H. Trust Fund—Roger Williams Park Unalloted Income.....	0.00			0.00
Smith, Charles H. Trust Fund Income.....	25.00			25.00
Special Assessments Highway—Curbing—Grading.....	12,063.20			12,063.20
State Sales Tax, Water.....	11,841.25			11,841.25
Tillinghast Donation.....	26.00	174.00		200.00
Tillinghast Donation Income.....	1.25			1.25
Tingley, Samuel H.—Trust Fund.....	0.00	111,600.00		111,600.00
Tingley, Samuel H.—Trust Fund Income.....	1,501.60			1,501.60
Unclaimed Estates.....	37,848.34	114,000.00		151,848.34
Unclaimed Estates Fund Income.....	1,449.70			1,449.70
United Fund Inc.	107.10			107.10
Valley View Housing Reserve.....	2,558.21	103,000.00		105,558.21
Vinton, Emmeline Owen Fund.....	520.80			520.80
Vinton, Emmeline Owen Fund Income.....	96.24			96.24
Vinton, Frederick Arnold, M.D. Fund.....	520.80			520.80
Vinton, Frederick Arnold, M.D., Fund Income.....	96.26			96.26
Water Deposits.....	0.00			0.00
Water Stores Revolving Fund.....	23,565.54			23,565.54
Water Transmission and Distribution.....	9,408.67			9,408.67
Water Works Depreciation and Extension.....	370,020.34	400,000.00		770,020.34
TOTALS	\$1,883,671.15	\$34,339,768.00	\$ 1,243,620.00	\$37,527,059.15

(A) Trust Deposit with Rhode Island Hospital Trust Co.
 (B) Includes Loans to Employees in the amount of \$185,414.00.
 *For Retirement of Bonded Debt.

EXHIBIT D

CITY OF PROVIDENCE
CAPITAL FUND

March 31, 1959

	Cash Balance Sept. 30, 1958	Receipts	Totals	Disbursements	Cash Balance Mar. 31, 1959
Alterations Neutaconkanut Pumping Station.....	53,448.50	0.00	53,448.50	33,284.10	20,164.40
Atwood Ave. Main Reinforcement.....	2,993.43	0.00	2,993.43	0.00	2,993.43
Bonds Matured.....	0.00	1,009,110.50	1,009,110.50	1,009,110.50	0.00
City Council Chamber.....	18,000.00	0.00	18,000.00	0.00	18,000.00
Classical High School Fire Damage Fund I.....	1,238.48	1,200.00	2,438.48	0.00	2,438.48
Classical High School Fire Damage Fund II.....	4,751.99	80,000.00	84,751.99	83,031.65	1,720.34
College Hill Demonstration D-I.....	14,354.08	0.00	14,354.08	13,492.54	861.54
Construction of Aqueduct Reservoirs.....	1,374.75	8,000.00	9,374.75	3,536.36	5,838.39
Downtown Area Project D-II.....	19,887.16	32,126.00	52,013.16	24,961.05	27,052.11
Dutch Elm Disease Control.....	7,574.32	10,000.00	17,574.32	0.00	17,574.32
East Side Reinforcement Mains.....	120,444.72	0.00	120,444.72	78,262.20	42,182.52
Erco Real Estate Purchase.....	0.00	97,500.00	97,500.00	95,000.00	2,500.00
Fox Point School.....	852.15	0.00	852.15	0.00	852.15
Garbage Incinerator Turbines Repair.....	70,000.00	0.00	70,000.00	1,602.52	68,397.48
Highway Special III.....	237,893.39	0.00	237,893.39	111,676.03	126,217.36
Highway—Huntington Avenue.....	0.00	600,000.00	600,000.00	600,000.00	0.00
1956 Highway.....	42,735.77	30,000.00	72,735.77	64,021.35	8,714.42
1956 Highway West River Highway.....	13,535.21	140,000.00	153,535.21	121,087.67	32,447.54
Inserting New Valves.....	1,258.21	0.00	1,258.21	0.00	1,258.21
Joslin Street School.....	6,697.63	410,000.00	416,697.63	351,184.69	65,512.94
Modernizing School Buildings I.....	5,501.49	0.00	5,501.49	4,836.72	664.77
Modernizing School Buildings II.....	160,437.91	0.00	160,437.91	96,000.08	64,437.83
Modernizing School III.....	36,506.64	464,249.32	499,756.96	477,540.40	22,216.56
Municipal Dock Repair.....	380.65	0.00	380.65	0.00	380.65
Municipal Garage Warehouse.....	643.75	1,000.00	1,643.75	915.87	727.88

EXHIBIT D—Continued

CITY OF PROVIDENCE
CAPITAL FUND

March 31, 1959

	Cash Balance Sept. 30, 1958	Receipts	Totals	Disbursements Mar. 31, 1959	Cash Balance Mar. 31, 1959
New Valves Neutaconkanut Conduit.....	1,516.00	0.00	1,516.00	0.00	1,516.00
Olneyville Square Repair.....	4,511.46	0.00	4,511.46	0.00	4,511.46
Public Works Garage	26,925.07	0.00	26,925.07	1,000.00	25,925.07
Recreation Willard Center	23,327.64	0.00	23,327.64	23,327.64	0.00
Recreation II	293,199.24	0.00	293,199.24	72,204.57	220,994.67
Redevelopment Act of 1956, No. II.....	6,779.20	97,500.00	104,279.20	100,384.30	3,894.90
Relocation of Main at Branch Ave. Railroad Crossing.....	4,734.44	0.00	4,734.44	0.00	4,734.44
Roberts Expressway	93,365.28	0.00	93,365.28	0.00	93,365.28
Roger Williams Park Bridge Reconstruction.....	16,693.48	0.00	16,693.48	16,693.48	0.00
Roger Williams Park Casino Fire Damage Fund.....	456.00	0.00	456.00	0.00	456.00
School Athletic Fields	222.42	1,500.00	1,722.42	1,076.14	646.28
School Building Administration Fire Damage.....	45,000.00	143,626.20	188,626.20	181,599.45	7,026.75
Sewage Treatment Plant Loan I.....	244,191.25	0.00	244,191.25	149,816.38	94,374.87
Sewage Treatment Plant Loan II.....	3,915.96	165,590.97	169,506.93	83,222.28	86,284.65
1956 Sewer	34,158.33	57,000.00	91,158.33	75,529.86	15,628.47
South Providence School.....	75,482.95	0.00	75,482.95	11,209.81	64,273.14
South Providence School No. II.....	0.00	10,000.00	10,000.00	96.90	9,903.10
Traffic Signal Installation	14,042.66	0.00	14,042.66	881.10	13,161.56
Miscellaneous Water Works Depreciation and Extension Fund.....	53,771.04	0.00	53,771.04	33,959.77	19,811.27
TOTALS	\$1,761,802.65	\$3,358,402.99	\$5,120,205.64	\$3,920,545.41	\$1,199,660.23

EXHIBIT E**CITY OF PROVIDENCE****Statement of Net Debt
March 31, 1959**

	Notes	Bonds	Total
Gross Debt, Oct. 1, 1958	\$5,326,856.91	\$54,781,500.00	\$60,108,356.91
Additions	2,108,000.00	—————	2,108,000.00
	<u>\$7,434,856.91</u>	<u>\$54,781,500.00</u>	<u>\$62,216,356.91</u>
Reductions	110,000.00	2,573,000.00	2,683,000.00
	<u>—————</u>	<u>—————</u>	<u>—————</u>
Gross Debt, Mar. 31, 1959	\$7,324,856.91	\$52,208,500.00	\$59,533,356.91
Sinking Fund, Premium and Valley View Housing	—————	11,881,156.44	11,881,156.44
	<u>—————</u>	<u>—————</u>	<u>—————</u>
Net Debt, March 31, 1959	<u>\$7,324,856.91</u>	<u>\$40,327,343.56</u>	<u>\$47,652,200.47</u>

Composition of Net Debt

General City Debt	\$7,324,856.91	\$37,240,262.75	\$44,565,119.66
*Water Debt	—————	\$ 3,087,080.81	3,087,080.81
	<u>—————</u>	<u>—————</u>	<u>—————</u>
Totals	\$7,324,856.91	\$40,327,343.56	\$47,652,200.47

*To be retired by Water Department Earnings and Investments.

BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH

REPORT ON EXAMINATION
OF FINANCIAL RECORDS

FISCAL YEAR ENDED SEPTEMBER 30, 1958

PREPARED BY
BUREAU OF AUDITS
DEPARTMENT OF ADMINISTRATION
STATE OF RHODE ISLAND



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION

ELPHEGE J. GOULET, C. P. A. CHIEF
EDWARD C. FOSTER, DEPUTY CHIEF

BUREAU OF AUDITS
85 WESTMINSTER STREET, PROVIDENCE

Board of Commissioners of the Estate of Charles H. Smith
87 Weybosset Street
Providence, Rhode Island

Gentlemen:

In accordance with your petition filed under the provisions of Chapter 45-10-4 of the General Laws of 1956, we have completed our examination of the financial records and accounts of the Estate of Charles H. Smith for the fiscal year period beginning October 1, 1957 and ending September 30, 1958 and as a result thereof we herewith present the following report together with the exhibits and statements enumerated in the index.

RESULTS OF OPERATIONS

Operating Fund

The net income from operations for the twelve months period ended September 30, 1958, exclusive of extraordinary property expenses approved by your Sub-Committee and charged to the reserve fund of \$9,504.19, but including the 2% reserve charge for extraordinary property expenses as authorized at meeting held April 30, 1956 of \$9,988.27, amounted to \$56,612.44 a decrease of \$6,680.32 when compared to the net income of \$63,292.76 for the preceding fiscal year. This decrease is summarized as follows:

	Fiscal Year Ended		Increase or
	Sept. 30, 1958	Sept. 30, 1957	Decrease *
Rent Income	117,957.75	119,042.25	1,084.50 *
Property Expenses	35,729.60	32,261.53	3,468.07
2% Reserve Charge	9,988.27	9,988.27	-
Total Property Expenses	45,717.87	42,249.80	3,468.07
Gross Income	72,239.88	76,792.45	4,552.57
General and Administrative Expenses	15,627.44	13,499.69	2,127.75
Net Income	56,612.44	63,292.76	6,680.32

As noted in the above summary the decrease in net income of \$6,680.32 is the result of a decrease in rental income of \$1,084.50 an increase in property expenses of \$3,468.07 and an increase in general and administrative expenses of \$2,127.75.

The decrease in rental income, after allowances for increases and uncollected rents, was due directly to vacancies of rental property, which amounted to \$1,534.00 during this period or an increase of \$1,046.00 when compared with such losses of the previous fiscal year of \$488.00. The net decrease is summarized as follows:

	Fiscal Year Ended		Increase or Decrease *
	Sept. 30, 1958	Sept. 30, 1957	
Uncollected Rent at Beginning	2.00	258.00	256.00 *
Rental Schedule for Year Total Accountable Rent	119,882.75	119,274.25	608.50
Less: Uncollected Rent at End	393.00	2.00	391.00
Rentals to be accounted For	119,491.75	119,530.25	38.50 *
Less: Rents actually Re- ceived	117,957.75	119,042.25	1,084.50 *
Rent Losses Due to Va- cancies	1,534.00	488.00	1,046.00

The losses due to vacancies for the period under review were from the following properties:

154-162 Angell St.,	55.00
110-116 Francis St.,	225.00
155-159 Broadway-Store	25.00
17-19 Howell St.,	39.00
349 Lloyd Ave.	75.00
Medway Manor	457.00
Paragon Apartments	542.00
Paragon Garages	60.00
Smith Garages	56.00
	<u>1,534.00</u>

The increases in property expenses over the previous fiscal year period were due notably to an increase in contractors' repairs of \$1,562.72 and an increase in superintendents salaries, as approved effective October 1, 1957 of \$1,902.48.

The increase in administrative salaries of \$1,827.29 reflects salary increases as approved effective October 1, 1957, and the increase in general and administrative expenses reflects notably additional costs for employer share of social security taxes for quarters prior to the beginning of the fiscal period under review, of \$355.36.

A comparative statement of income and expenses for the fiscal years ended September 30, 1958 and September 30, 1957 is set forth as Exhibit C.

Comparative statements of income and expenses for the individual properties, exclusive of general and administrative expenses, is set forth as Exhibit D.

Reserve Fund

The net income from operations for the Reserve Fund for the twelve months period ended September 30, 1958 amounted to \$1,426.97 an increase of \$278.36 when compared to the net income of the preceding fiscal year period of \$1,148.61. This increase is summarized as follows:

	Fiscal Year Ended		Increase or
	Sept. 30, 1958	Sept. 30, 1957	Decrease *
<u>Income</u>			
2% Transfer from Operating Fund	9,988.27	9,988.27	
Interest on Savings Account	942.89	805.81	137.08
Total Income	10,931.16	10,794.08	137.08
<u>Less: Expenditures for Extra-ordinary Repairs and Replacements</u>	9,504.19	9,645.47	141.28 *
Net Income	1,426.97	1,148.61	278.36

Due to the lack of any specific requirement relative to the interest on the savings account, we believe, including same as an income of the fund in which it was earned, is a proper treatment of this item.

A comparative statement of income and expenses for the Reserve Fund for the fiscal year ended September 30, 1958 and September 30, 1957 is set forth as Exhibit C-1.

A detail list of the extraordinary property expenses as approved by the Sub-Committee at its meeting of December 4, 1958 is set forth as Schedule C-1a.

The distribution of property expenses for both the operating fund and the reserve fund is presented as Schedule D-1 and Schedule D-1a.

Accumulated Net Income

Total accumulated net income at the close of the fiscal year ended September 30, 1958 amounted to \$114,937.80 summarized as follows:

	Total	Operating Fund	Reserve Fund
Accumulated Net Income Beginning of Year	121,898.39	94,856.84	27,041.55
Plus-Net Income for Year	58,039.41	56,612.44	1,426.97
Total	179,937.80	151,469.28	28,468.52
Less: Distribution to Roger Williams Park Account	65,000.00	65,000.00	-
Accumulated Net Income End of Year	114,937.80	86,469.28	28,468.52

The distribution made to the Roger Williams Park account of the City of Providence consisted of \$50,000.00 as the regular annual allocation and \$15,000.00 restricted for the payment of repairs made to greenhouse #3 at said park. Examination of the expenditures made from the park account is conducted during the annual audit of the financial records of the City of Providence and comments, if any, would be included in the report of the City for the corresponding period.

Of the accumulated net income at September 30, 1958, the amount of \$28,468.52 in the Reserve Fund is, of course, reserved for extraordinary repairs and replacements in accordance with resolution approved by the Board of Commissioners on April 30, 1956. This balance is the result of a contribution received from the estate funds surplus of \$40,000.00 less reserve fund operating deficits of \$11,531.48 summarized as follows:

Fiscal Year Ended Sept. 30,	Receipts Interest & 2% Transfer	Disbursements Extraordinary Rep. & Rep'l.	Operating Profit or (Loss)
1955	804.59	16,695.68	(15,891.09)
" " " " 1956	10,887.05	9,103.02	1,784.03
" " " " 1957	10,794.08	9,645.47	1,148.61
" " " " 1958	10,931.16	9,504.19	1,426.97
Totals	33,416.88	44,948.36	(11,531.48)

The accumulated net income in the estate operating fund at September 30, 1958 of \$86,469.28, except \$5,025.00 of which is set forth for

revolving funds, is available by the Commission for allocation to the Roger Williams Park Account. In the past this allocation has amounted to \$50,000.00 per year. Should a similar sum be allocated for this purpose, for the next fiscal year period a balance of \$31,444.28 would remain in the accumulated net income account, of which \$23,000.00 is maintained in savings account. We suggest that all unrestricted surplus be deposited in a savings account rather than to maintain it in commercial bank accounts earning no interest.

A statement of accumulated net income for the fiscal year under review is presented as Exhibit B.

Rental Accounts Receivable

Uncollected rent accounts at September 30, 1958 amounted to \$393.00 summarized as follows:

Rental Accounts Receivable Oct. 1, 1957	2.00
Rental Billings During Year	118,348.75
Total Rent Due	<u>118,350.75</u>
Less: Rental Receipts During Year	<u>117,957.75</u>
Rental Accounts Receivable Sept. 30, 1958	<u><u>393.00</u></u>

Rental accounts receivables are not reflected in the attached exhibits because the Estate accounts are maintained on a cash basis.

Allocation of the above uncollected rent balance is as follows:

Pay When Due	60.00
Tenants in Arrears	340.00
Total Due	<u>400.00</u>
Less: Rent Paid in Advance	<u>7.00</u>
Net Uncollected Balance Sept. 30, 1958	<u><u>393.00</u></u>

This office did not confirm the above uncollected rents due.

Schedule of Rental Charges

The schedule of rental charges at the end of the fiscal year under review amounted to \$120,293.25 an increase of \$972.00 annually over the schedule at September 30, 1957.

This increase is accounted for as follows:

	From	To	Increase
154-162 Angell Street	335.00	370.00	35.00
Medway Manor:			
Apartment #3	75.00	85.00	10.00
#5	72.00	75.00	3.00
#15	75.00	85.00	10.00
#18	66.00	70.00	4.00
110-116 Francis Street, 110 Flat	75.00	80.00	5.00
Paragon Apartments:			
#3	80.00	82.00	2.00
#5	78.00	82.00	4.00
#13	68.00	72.00	4.00
University Apts. Apt. #6	66.00	70.00	4.00
			<u>81.00</u>
Total Monthly Increases			<u>972.00</u>
Total Yearly Increases			<u>972.00</u>

Approval of Expenditures

All expenditures for the year were approved by the Sub-Committee and such expenditures were approved by the Board of Commissioners up to and including week ended May 23, 1958 only.

Scope of Examination

Cash on deposit was verified by direct correspondence with the depositories and amounts certified to us were reconciled to the cash book balances as at close of business September 30, 1958. Cash on hand was counted and reconciled to the records as of the same date.

Recorded cash receipts, as evidenced by duplicate pre-numbered receipts, were traced to deposits of the proper bank accounts. Cancelled checks and corresponding vouchers supporting all expenditures were examined as to authorization and verified with cash records of expenditures. The distribution of expenditures to the various properties and administrative expenses were tested for a period of three months and the individual totals were verified with the controls for the period.

Rent collections were checked to the lease and rental agreements, verified with the schedule of rental charges in effect for each unit and property and reconciled to rents due and unpaid and to the loss of rents due to vacancies at the close of the fiscal year period.

Minutes of meetings of the Board of Commissioners and its sub-committee were examined and all transfers of funds, wage schedules and other matters were scrutinized for proper authorization or payment.

Other supporting documents and data were examined or tested to the extent and manner deemed adequate.

The accompanying exhibits and statements do not reflect, except for reserve fund transfers, accrued items, since the financial records of the Estate are maintained on a cash basis. However, except for current items and the last quarter due for social security taxes, no outstanding bills existed as at September 30, 1958.

Statement of Financial Condition

Cash

Cash in bank and on hand at September 30, 1958, representing undistributed and unallocated net income, exclusive of Reserve Fund cash set aside for extraordinary repairs and replacements, amounted to \$86,469.28, comprised as follows:

<u>In Bank</u>	
R.I. Hospital Trust Co. Revolving Fund	5,000.00
R.I. Hospital Trust Co. Receipts Account	57,096.52
Industrial National Bank	1,831.84
First Federal Savings & Loan Assn.	23,000.00
	86,928.36
On Hand - Petty Cash	25.00
	86,953.36
Less: Net Amount Due Reserve Fund (see below)	484.08
	86,469.28

Total

The above total reflects a decrease of \$8,387.56 over similar funds on hand at September 30, 1957 and represents the difference between net operating income for the year under review of \$56,612.44 and the amount allocated to Roger Williams Park account of \$65,000.00.

Trust Deposit

The trust deposit under lease agreement held by the Rhode Island Hospital Trust Company for the Providence Buick Company, Inc. under decree of Superior Court entered June 2, 1939 amounted to \$5,174.36 comprised as follows:

U.S. Savings Bonds, Series G 2½%, 5/1/60	5,100.00
Rhode Island Hospital Trust Co. - Cash	
Savings Account	6.36
On Hand	68.00
	<u>74.36</u>
Total	<u><u>5,174.36</u></u>

The trust deposit represents proceeds from condemnation proceedings of leased land and the income earned by this fund is payable to the lessee during the term of the lease. We note that the lease expires in 1977 and that the sub-committee approved its extension, under the same terms and conditions of the original lease, to June 6, 1997 at its meeting held December 4, 1958.

Due from Other Funds

This account represents the total of receivables due between the two funds at September 30, 1958, and consisting of a net amount of \$484.08 due by the Estate operating fund to the reserve fund, computed as follows:

Due to Reserve Fund for 2% of buildings and improvements as authorized by Board of Commissioners April 30, 1956	9,988.27
Less: Reimbursement due Estate Fund from Reserve Fund for extraordinary repairs and replacements approved by Sub-Committee December 4, 1958 per Schedule C-1a	<u>9,504.19</u>
Net amount due Reserve Fund Sept. 30, 1958	<u><u>484.08</u></u>

We recommend, however, that the cash transfers necessary to clear this item be made by withdrawing the full amount stated above in each instance and depositing same to proper bank account, rather than liquidating on a net amount basis.

Real Estate

Real estate owned by the Estate is carried on the books in the amount of \$870,463.06. This amount is \$152,336.94 less than the assessor's valuation per the Tax Assessor's records as of December 31, 1957 of \$1,022,800.00. Both the City Treasurer and the City Controller carry the assessed valuations as the book value of the property.

The Estate records do not segregate book value of land and buildings and improvements for the various properties. For this reason it is

difficult to compute the exact amount due the reserve fund for "2% of the book value of the buildings and improvements as set forth on the books of the Estate" as provided by the resolution approved by the Board of Commissioners on April 30, 1956. In our previous audit report for the period ended September 30, 1956 we included a detail of our method and basis for this computation and the same amount is included for the fiscal year period under review.

Property Furniture and Equipment

The property furniture and equipment at September 30, 1958 amounted to \$19,363.79, reflecting the purchases made during the year under review of \$921.20, over the previous fiscal year balance of \$18,442.59.

The equipment purchases, detailed per Schedule A-1, were paid from the following funds:

Estate Funds	31.98
Reserve Fund	889.22
	<u>921.20</u>

Office Furniture and Equipment

No purchases were made for office furniture and equipment during the fiscal year under review.

The office furniture and equipment is covered by fire and extended coverage insurance in the maximum amount of \$2,500.00.

Neither the City Treasurer nor the City Controller include the property and office furniture and equipment as part of the Estate assets.

The property equipment balance consists of all purchases made since October 1, 1953 and the office equipment balance includes all such purchases made during the same period in addition to the book account balance at October 1, 1953 of \$708.00, the detail for which is not available.

We reiterate our recommendation of last year that a physical inventory of property and office furniture and equipment be taken and that all such furniture and equipment on hand at October 1, 1953 be included and reconciled to the above accountability accounts.

Principal

On March 1, 1937 the date of the death of the annuitant, Charles H. Smith, Jr. a valuation was placed on the Estate and on September 30, 1958 this principal amounted to \$875,637.42, reflecting a decrease of \$10.67 when compared with the principal balance at the beginning of the fiscal year under review of \$875,648.09. This decrease represents the payment made by the Trustee for one half of the annual surety bonds premium for the trust deposit under lease agreement.

OtherInsurance in Force

Summary statement of insurance protection covering the various properties and other protection in force is presented as Statement 1. We note that the rental insurance coverage is \$1,000.00 below the actual rental schedule in effect and is due to the variations on the following properties:

	Annual		
	Insurance Coverage	Rent Schedule	Over or (Under)
154-162 Angell Street	4,020.00	4,440.00	(420.00)
Olive Street Garages	980.00	960.00	20.00
155-159 Broadway	1,320.00	1,380.00	(60.00)
110-116 Francis Street	3,516.00	3,576.00	(60.00)
71-73 Keene Street House	1,716.00	1,656.00	60.00
Medway Apartments	14,436.00	14,760.00	(324.00)
Paragon Apartments	16,428.00	16,572.00	(144.00)
65-67 Stanwood Street	1,272.00	1,296.00	(24.00)
University Apartments	10,032.00	10,080.00	(48.00)
Total Under			<u>(1,000.00)</u>

Employees Surety Bonds

Surety bonds in force at the date of this examination are as follows:

F. Vincent McConnell, Manager	5,000.00
Gladys E. Prior, Secretary-Bookkeeper	2,500.00

General

We wish to express our appreciation for the splendid cooperation and courtesies extended to us by the employees and officials of the Estate and City of Providence during the course of this examination.

Certificate

Subject to the comments appearing in this report, we certify that, in our opinion, the attached exhibits and statements truly set forth the financial condition of the Estate of Charles H. Smith at the close of business September 30, 1958 and the results of its operations during the twelve months ended that date.

Very truly yours,

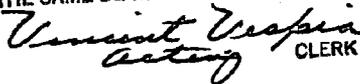

Chief, Bureau of Audits

January 23, 1959

IN CITY COUNCIL

MAY 21 1959

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.


CLERK

INDEX

- Exhibit A - Statement of Financial Condition
September 30, 1958
- Schedule A-1 Inventory of Property Furniture and Equipment
September 30, 1958
- Schedule A-1a Inventory of Office Furniture and Equipment
September 30, 1958
- Exhibit B - Statement of Accumulated Net Income
Fiscal Year Ended September 30, 1958
- Exhibit C - Comparative Statement of Income and Expenditures
Fiscal Year Ended September 30, 1958 and September 30, 1957
- Exhibit C-1 Reserve Fund
Comparative Statement of Income and Expenditures
Fiscal Year Ended September 30, 1958 and September 30, 1957
- Schedule C-1a Reserve Fund
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Fiscal Year Ended September 30, 1958
- Exhibit D - Comparative Statement of Property Income,
Expenses and Net Income
Fiscal Year Ended September 30, 1958 and September 30, 1957
- Schedule D-1 Statement of Distribution of Property Expenses
Including Extraordinary
Fiscal Year Ended September 30, 1958
- Schedule D-1a Statement of Distribution of Property Expenses-Other
Fiscal Year Ended September 30, 1958
- Statement 1 Summary Statement of Insurance Coverage in Force
As of September 30, 1958

Exhibit A

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS- ESTATE OF CHARLES H. SMITH
STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 1958

<u>Assets</u>	<u>Total</u>	<u>General Estate Fund</u>	<u>Reserve Fund</u>
Cash-in Bank:			
R.I. Hospital Trust Co. Revolving Fund	5,000.00	5,000.00	
R.I. Hospital Trust Co. Receipt Account	57,096.52	57,096.52	
Industrial National Bank Principal Account	1,831.84	1,831.84	
First Federal Savings & Loan Association-Unallocated Income Account	23,000.00	23,000.00	
First Federal Savings & Loan Association-Reserve Fund	27,984.44		27,984.44
Cash on Hand:			
Petty Cash Fund	25.00	25.00	
Total Cash	114,937.80	86,953.36	27,984.44
Due from Other Fund	19,492.46	9,504.19	9,988.27
Trust Fund Under Lease Agreement Inventory of Real Estate at Book Value-Exhibit D	5,174.36	5,174.36	
Inventory of Property Furniture and Equipment-Schedule A-1	870,463.06	870,463.06	
Inventory of Office Furniture and Equipment-Schedule A-1a	19,363.79	19,363.79	
	857.55	857.55	
TOTAL ASSETS	1,030,289.02	992,316.31	37,972.71
<u>Liabilities and Fund Balances</u>			
Due to Other Funds	19,492.46	9,988.27	9,504.19
Balance of Principal Property Furniture and Equipment Accountability	875,637.42	875,637.42	
Office Furniture and Equipment Accountability	19,363.79	19,363.79	
Estate Fund Contribution to Reserve Fund-Exhibit B	857.55	857.55	
Accumulated Net Income or (Loss) - Exhibit B	40,000.00		40,000.00
	74,937.80	86,469.28	(11,531.48)
TOTAL LIABILITIES AND FUND BALANCES	1,030,289.02	992,316.31	37,972.71

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
INVENTORY OF PROPERTY FURNITURE AND EQUIPMENT
SEPTEMBER 30, 1958

Equipment Inventory Balance, October 1, 1957 18,442.59

Plus: Purchases During Fiscal Year Ended September 30, 1958:

154-162 Angell Street

2/7/58 1-G.E. 8 cu. ft. Refrigerator 3rd floor	158.00*
2/14/58 1 Used Gas Range 3rd floor	40.00*
9/26/58 2 Dixie Gas Ranges Apt. 2 & 3 @ 92.61	185.22*
	<u>383.22</u>

Cushing Apartments

9/12/58 1 Circulating Heater	80.00*
------------------------------	--------

Medway Manor

3/14/58 3 Ever Seal Aluminum Comb. Doors @ 52.00	156.00*
5/23/58 1 Water Lawn Roller 1/2 of cost	6.00
	<u>162.00</u>

Paragon Apartments

3/7/58 3 Ever Seal Aluminum Comb. Doors @ 54.00	162.00*
7/23/58 1 E-16 Lawn Mower	19.98
5/23/58 1 Water Lawn Roller 1/2 of cost	6.00
	<u>187.98</u>

University Apartments

3/7/58 2 Ever Seal Aluminum Comb. Doors @ 54.00	108.00*
--	---------

Total Property Equipment Purchases for Year	<u>921.20</u>
---	---------------

Property Equipment Inventory Sept. 30, 1958	<u>19,363.79</u>
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* Paid from Reserve Fund	889.22
Paid from Estate Fund	31.98
	<u>921.20</u>

Schedule A-1a

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
INVENTORY OF OFFICE FURNITURE AND EQUIPMENT
SEPTEMBER 30, 1958

Furniture and Equipment Inventory October 1, 1958	857.55
Plus: Purchases During Fiscal Year Ended September 30, 1958	<u>none</u>
Office Furniture and Equipment Inventory September 30, 1958	<u>857.55</u>

Exhibit B

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
STATEMENT OF ACCUMULATED NET INCOME
FISCAL YEAR ENDED SEPTEMBER 30, 1958

	<u>Total</u>	<u>Operating Fund</u>	<u>Reserve Fund</u>
Accumulated Net Income Beginning of Year	81,898.39	94,856.84	(12,958.45)*
Plus: Contribution from Surplus from Operating Fund to Reserve Fund	40,000.00		40,000.00
Total Accumulated Net Income Beginning of Year	121,898.39	94,856.84	27,041.55
Plus: Net Income for Year Exhibit C & C-1	58,039.41	56,612.44	1,426.97
Total Available	179,937.80	151,469.28	28,468.52
Less: Distribution to Roger Williams Park Account:			
General Operating Allotment	50,000.00	50,000.00	
Repairs-Greenhouse #3	15,000.00	15,000.00	
Total Distribution	65,000.00	65,000.00	
Accumulated Net Income End of Year	114,937.80	86,469.28	28,468.52

* Reserve Fund Operations-Prior Years

Composition of Accumulated Net Income

Cash In Bank and On Hand - Exhibit A	114,937.80	86,953.36	27,984.44
Accounts Receivables: Due from Other Funds - Exhibit A	19,492.46	9,504.19	9,988.27
Total	134,430.26	96,457.55	37,972.71
Less: Accounts Payable Due to Other Fund-Exh. A	19,492.46	9,988.27	9,504.19
Net Total	114,937.80	86,469.28	28,468.52

Exhibit C

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
COMPARATIVE STATEMENT OF INCOME AND EXPENDITURES
FISCAL YEARS ENDED SEPTEMBER 30, 1958 AND SEPTEMBER 30, 1957

	Fiscal Year Ended 9/30/58	Fiscal Year Ended 9/30/57	Increase or Decrease*
Rent Income-Exhibit D	117,957.75	119,042.25	1,084.50*
Property Expenses:			
Contractor's Repairs	4,072.01	2,509.29	1,562.72
Repair Supplies	746.93	899.61	152.68*
Equipment Purchases	31.98	22.29*	54.27
Payroll:			
Repairs	3,152.92	3,663.00	510.08*
Janitors	11,813.93	9,911.45	1,902.48
Fuel	6,874.89	7,088.02	213.13*
Electricity	1,212.72	1,142.58	70.14
Gas	221.90	172.87	49.03
Telephone	369.26	288.91	80.35
Insurance	4,076.06	3,906.55	169.51
Water	1,112.72	1,082.02	30.70
Miscellaneous	2,044.28	1,619.52	424.76
Ordinary Property Expenses- Schedule D-1	35,729.60	32,261.53	3,468.07
Plus: Reserved for Extraordinary Repairs and Replacements, 2% per Annum of Building & Improvements	9,988.27	9,988.27	
Total Property Expenses	45,717.87	42,249.80	3,468.07
Gross Income from Property- Exhibit D	72,239.88	76,792.45	4,552.57*
General & Administrative Expenses:			
Salaries	12,999.29	11,172.00	1,827.29
Other	2,628.15	2,327.69	300.46
Total General and Administrative Expenses	15,627.44	13,499.69	2,127.75
NET INCOME-EXCLUSIVE OF EXTRA- ORDINARY PROPERTY EXPENSES TO EXHIBIT B	56,612.44	63,292.76	6,680.32*

Exhibit D

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
COMPARATIVE STATEMENT OF PROPERTY INCOME, EXPENSES AND NET INCOME
FISCAL YEARS ENDED SEPTEMBER 30, 1958 AND SEPTEMBER 30, 1957

	Book Value of Real Estate	Assessed Valuation 12/31/57	Year Ended September 30, 1958		Year ended September 30, 1957		Net Income Increase or Decrease*	
			Rental Income	Property Expenses	Rental Income	Property Expenses		
154-162 Angell St. & Olive St. Garages	43,954.66	53,750.00	5,245.00	1,170.14	4,074.86	201.18	4,763.82	688.96*
284 Bayview Ave. Cranston, R.I.	820.06	780.00	120.00	38.77	81.23	76.90	33.10	48.13
151 Broadway	7,695.95	12,770.00	720.00	272.60	447.40	73.76	646.24	198.84*
155-159 Broadway	14,700.00	16,010.00	1,355.00	140.30	1,214.70	366.38	958.62	256.09
The Cushing Apartments-315 Thayer St.	46,266.23	48,660.00	9,672.00	5,767.44	3,904.56	61.12	4,127.01	222.45*
200 Dean Street	5,620.98	1,740.00	168.00	8.69	159.31	876.00	106.88	52.43
204 Dean Street	6,048.00	4,590.00	876.00	259.06	616.94	273.36	602.64	14.30
110-116 Francis Street	23,424.01	23,420.00	3,389.00	2,222.72	1,166.28	694.58	2,821.42	1,655.14*
5 Howell St. & 611 No. Main Street	2,529.90	19,550.00	624.00	89.60	254.80	29.01	315.39	60.59*
9-11 Howell Street	5,249.54	5,130.52	585.00	162.66	461.34	59.22	519.60	58.26*
17-19 Howell Street	5,130.52	10,330.00	1,716.00	233.04	1,482.96	244.78	1,471.22	11.74
71-73 Keene Street	8,652.75	18,410.00	2,447.40	400.12	2,047.28	529.36	1,863.04	184.24
349 Lloyd Avenue	18,647.00	60,730.00	13,956.00	6,007.54	7,948.46	5,814.45	8,595.55	647.09*
Medway Manor-107-111 Medway St.	77,870.75	6,060.00	720.00	10.21	709.79	720.00	720.00	10.21*
601 No. Main St.	6,878.09							
The Paragon Apartments								
20-26 Blackstone Blvd.	137,018.10	113,750.00	17,232.00	6,584.54	10,647.46	6,265.05	11,567.95	920.49*
37 Reservoir Avenue	2,964.31	10,880.00	1,500.00		1,500.00	2.91	1,497.09	2.91
Smith Apartments, 413-417 Pine Street	47,906.49	29,880.00	5,584.70	3,825.55	1,759.15	3,688.12	2,066.58	307.43*
53-55 Stanwood Street	9,324.96	9,420.00	1,440.00	369.57	1,070.43	269.46	1,170.54	100.11*
65-67 Stanwood Street	5,423.50	6,200.00	1,296.00	133.20	1,162.80	424.26	806.74	356.06
261-265 Thurbers Avenue	5,841.00	6,740.00	624.00	96.82	527.18	419.14	197.36	329.82
University Apartments								
50 Blackstone Blvd.	61,238.75	75,460.00	10,718.00	5,443.84	5,274.16	5,162.27	5,593.73	319.57*
4-8 West Clifford Street	7,331.94	9,740.00	1,608.00	309.63	1,298.37	168.51	1,398.49	100.12*
315-321 Westminster Street	319,594.37	483,830.00	36,000.00	2,036.42	33,963.58	1,638.24	34,361.76	398.18*
Unimproved Land								
Conanicut Park Plat Lot								
Jamestown, R.I.	75.00	100.00		8.24	8.24*	6.08	6.08*	2.16*
Water Flowage								
Wenscott Reservoir Plat								
No. Providence, Lincoln, Smithfield	256.20		17.25		17.25		17.25	
Sub-Totals	870,463.06	1,022,800.00	117,957.75	35,729.60	82,228.15	32,261.53	86,780.72	4,552.57
Reserved for Extraordinary Repairs & Replacements 2% of Buildings and Improvements				9,988.27	9,988.27*	9,988.27	9,988.27*	
TOTALS	870,463.06	1,022,800.00	117,957.75	45,717.87	72,239.88	42,249.80	76,792.45	4,552.57*

* Denotes Decreases

CITY OF PROVIDENCE
 BOARD OF COMMISSIONERS - ESTATE OF CHARLES H. SMITH
 STATEMENT OF DISTRIBUTION OF PROPERTY EXPENSES - INCLUDING EXTRAORDINARY
 FISCAL YEAR ENDED SEPTEMBER 30, 1958

	Total Property Expenses	Extraordinary Expenses (Schedule C-1a)	Total Operating Exp. (Exhibit C)	Contractors Repairs	Repair Supplies	Equipment Purchases	Payroll Repairs	Payroll Janitors	Other (Schedule D-1a)
154-162 Angell St. and Olive St.	7,350.04	6,179.90	1,170.14	103.00	2.77		4.14		1,060.23
Garages	38.77		38.77						38.77
284 Bayview Ave.	359.43	86.83	272.60	39.80	35.95		153.18		43.67
151 Broadway	140.30		140.30	97.04	28.60				14.66
155-159 Broadway	5,976.31	208.87	5,767.44	286.56	63.54		238.05	2,296.70	2,882.59
The Cushing Apartments	8.69		8.69						8.69
200 Dean St.	259.06		259.06	49.80			4.14		205.12
110-116 Francis St.	3,136.07	913.35	2,222.72	790.44	199.62		771.67		460.99
5 Howell St. & 611 No. Main St.	312.20	222.60	89.60	34.50	5.65		16.56		32.89
9-11 Howell St.	162.66		162.66	29.00					133.66
17-19 Howell St.	138.90		138.90	40.82			33.12		64.91
71-73 Keene St.	233.04		233.04	132.63	2.38		93.15		98.08
349 Lloyd Ave.	400.12		400.12	158.85			662.71		148.12
Medway Manor	10.21	273.64	6,007.54	349.16	120.72	6.00		2,374.60	2,494.35
601 No. Main St.	10.21		10.21						10.21
The Paragon Apartments	7,838.54	1,254.00	6,584.54	476.88	221.91	25.98	913.31	2,590.60	2,355.86
37 Reservoir Ave.									
Smith Apartments	3,825.55		3,825.55	81.36	13.57		16.56	1,992.98	1,721.08
53-55 Stanwood St.	369.57		369.57	306.56					63.01
65-67 Stanwood St.	133.20		133.20	14.95					118.25
261-265 Thurbers Ave.	96.82		96.82	47.71					49.11
University Apartments	5,551.84	108.00	5,443.84	634.75	47.66		233.91	2,559.05	1,968.47
4-8 West Clifford St.	566.63	257.00	309.63	73.20	4.56		12.42		219.45
315-321 Westminster St.	2,036.42		2,036.42	325.00					1,711.42
Conanicut Park Plat	8.24		8.24						8.24
Wenscott Reservoir Plat									
TOTALS	45,233.79	9,504.19	35,729.60	4,072.01	746.93	31.98	3,152.92	11,813.93	15,911.83

CITY OF PROVIDENCE
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
 STATEMENT OF DISTRIBUTION OF PROPERTY EXPENSES- OTHER
 FISCAL YEAR ENDED SEPTEMBER 30, 1958

Schedule D-1-a

	Total Other	Fuel	Electricity	Gas	Telephone	Insurance	Water	Miscellaneous
154-162 Angell St. & Olive St.	1,060.23	537.77	96.25	75.73		324.08	23.76	2.64
Garages	38.77					12.25		26.52
284 Bayview	43.67					22.43	21.24	
151 Broadway	14.66					2.04	10.62	2.00
155-159 Broadway	2,882.59	1,993.22	234.52	28.98	89.22	60.59	97.20	378.86
The Cushing Apartments	8.69					8.69		
200 Dean St.	205.12					132.16	72.96	
110-116 Francis St.	460.99	59.35				287.62	68.40	45.62
5 Howell St. & 611 No. Main St.	32.89					22.43	8.46	2.00
9-11 Howell St.	133.66					94.78	38.88	
17-19 Howell St.	98.08					64.24	33.84	
71-73 Keene St.	64.91					22.43	42.48	
349 Lloyd Ave.	148.12					2.04	44.64	84.89
Medway Manor	2,494.35	1,307.85	16.55	21.98	99.35	292.66	118.44	385.97
601 No. Main St.	10.21					10.21		
The Paragon Apartments	2,355.86	1,165.94	251.24	54.51	93.71	104.39	189.08	496.99
37 Reservoir Ave.	-							
Smith Apartments	1,721.08	759.34	100.12	8.07		501.67	91.68	260.20
53-55 Stanwood St.	63.01					22.43	40.50	.08
65-67 Stanwood St.	118.25					88.73	29.52	
261-265 Thurbers Ave.	49.11	1,051.42	245.94	32.63	86.98	12.27	12.42	24.42
University Apartments	1,968.47					105.79	120.36	325.35
4-8 West Clifford St.	219.45					170.71	48.24	.50
315-321 Westminster St.	1,711.42					1,711.42		
Conanicut Park Plat	8.24							8.24
Wenscott Reservoir Plat	-							
TOTALS	15,911.83	6,874.89	1,212.72	221.90	369.26	4,076.06	1,112.72	2,044.28

Janitor's Supplies 372.45
 Rubbish Removal 239.18
 Inserting and Removing
 Storm Windows & Screens 91.08
 Sewer Rentals 79.10
 Taxes 29.66
 Snow Removal 111.63
 Social Security Taxes 613.28
 Blue Cross & Physicians
 Service 241.20
 Lawn Care 216.02
 Rental Advertising 37.26
 Registered Letters & Postage 4.82
 Keys 3.50
 Travelling Expenses 5.10
2,044.28

Exhibit C-1

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
RESERVED FOR EXTRAORDINARY REPAIRS & REPLACEMENT FUND
COMPARATIVE STATEMENT OF INCOME AND EXPENDITURES
FISCAL YEARS ENDED SEPTEMBER 30, 1958 AND SEPTEMBER 30, 1957

	Fiscal Year Ended 9/30/1958	Fiscal Year Ended 9/30/1957	Increase or Decrease
<u>Income</u>			
Transfer from Receipt Account, 2% of book value of Building and Improvements, reserved for extraordinary repairs and re- placements	9,988.27	9,988.27	-0-
Interest on Savings Account	942.89	805.81	137.08
Total Income	10,931.16	10,794.08	137.08
Less: Expenditures for Extra- ordinary Repairs and Replacements - Schedule C-1a	9,504.19	9,645.47	141.28*
Net Income to Exhibit B	1,426.97	1,148.61	278.36

CITY OF PROVIDENCE
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
 RESERVED FOR EXTRAORDINARY REPAIRS AND REPLACEMENTS FUND
 PROPERTY EXPENDITURES
 FISCAL YEAR ENDED SEPTEMBER 30, 1958

	Total	Contractors Repairs	Repair Supplies	Equipment Purchases	Payroll Repairs	Miscellaneous
<u>154 Angell Street:</u>						
Dividing Second Floor into Two Apartments:						
Plans	51.00					
Carpenter	1,915.50	1,915.50				51.00
Plumbing	1,851.80	1,851.80				
Painting	1,190.25					
Painting Materials	251.26		251.26			
Electrician	168.75					
Fire Escapes	250.00					
Linooleum	86.57					
Rubbish Removal	31.55					
3 Stoves and 1 Refrigerator	383.22					31.55
Total	6,179.90	4,272.62	251.26	383.22	1,190.25	82.55
<u>151 Broadway:</u>						
Fence Materials Only	86.83		86.83			
<u>Cushing Apartments:</u>						
Carpenter Work and New Toilet	128.87	128.87				
Circulating Heater	80.00			80.00		
Total	208.87	128.87		80.00		
<u>110-116 Francis Street:</u>						
Carpenter Work-New Bath & Immitation Tile	286.50	286.50				
Plumbing, Bath tub, Lavatory & Toilet	584.67	584.67				
Electrician New Fixtures and Outlets	42.18	42.18				
Total	913.35	913.35				
<u>5 Howell Street:</u>						
Carpenter-Converting Cold Water Flat	138.40	138.40				
601 No. Main Street:						
Carpenter-Converting Cold Water Flat	84.20	84.20				
Medway Manor:						
New Combination Back Doors	156.00			156.00		
Guard Rails	117.64	117.64				
Total	273.64	117.64		156.00		
<u>Paragan Apartments:</u>						
New Combination Back Doors	162.00			162.00		
New Gravel Roof Over Apartment #5-6	456.00	456.00				
Repointing of Side Walls	160.00	160.00				
Removing Part of Parapet	420.00	420.00				
Refinishing Parapet roof	56.00			56.00		
Total	1,254.00	1,092.00		162.00		
<u>Unversity Apartments:</u>						
New Combination Back Doors	108.00			108.00		
<u>8 West Clifford Street:</u>						
New Roof	257.00	257.00				
TOTAL EXTRAORDINARY PROPERTY EXPENDITURES	9,504.19	7,004.08	338.09	889.22	1,190.25	82.55

Above Expenditures Approved by Sub-Committee at Meeting Held December 4, 1958

CITY OF PROVIDENCE
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
 SUMMARY STATEMENT OF INSURANCE COVERAGE IN FORCE
 AS OF SEPTEMBER 30, 1958

Location of Property	Fire and Extended Coverage	Public Liability	Rental Coverage	Boiler Coverage	Sprinkler Leakage	Amount	Other	Description
154-162 Angell St. - House	60,000.00	100/200M	4,020.00					
59-61 Olive Street-Garages	4,000.00	100/200M	980.00					
282-290 Bay View Ave., Cranston	500.00	100/200M	120.00					
151 Broadway - Cottage	7,000.00	100/200M	720.00					
155-159 Broadway-Building	25,000.00	100/200M	1,320.00					
315 Thayer St. - Cushing Apartments	140,000.00	100/200M	9,744.00	25,000.00				
200 Dean St. - Garage	1,000.00	100/200M	168.00					
204 Dean St. - House	11,500.00	100/200M	660.00					
Rear 204 Dean St. - House	2,500.00	100/200M	216.00					
110-116 Francis St. - House	55,000.00	100/200M	3,516.00					
5 Howell St. & 611 No. Main St. - House	5,500.00	100/200M	345.00					
9-11 Howell St. - House	15,000.00	100/200M	624.00					
17-19 Howell St. - House	15,000.00	100/200M	624.00					
71-73 Keene St. - House	25,000.00	100/200M	1,716.00					
71-73 Keene St. - Garage	250.00	100/200M	60.00					
349 Lloyd Ave. - House	30,000.00	100/200M	2,522.00					
107-111 Medway St. - Medway Apartments	115,000.00	100/200M	14,436.00	25,000.00				
601 No. Main St. (Land Only)								
20-26 Blackstone Blvd: Paragon Apartments								
Garages	135,000.00	100/200M	16,428.00	25,000.00	42,000.00			
413-417 Pine St. - Smith Apartments	8,750.00	100/200M	1,440.00					
" " Smith Garages	55,000.00	100/200M	4,861.00	25,000.00				
53-55 Stanwood St. - House	8,000.00	100/200M	840.00					
65-67 Stanwood St. - House	25,000.00	100/200M	1,440.00					
261 Thurbers Ave. - House	13,500.00	100/200M	1,272.00					
" " Garage	8,500.00	100/200M	504.00					
261 Thurbers Ave. - Vacant Lot #315	750	100/200M	120.00					
50 Blackstone Blvd.-University Apartments	75,000.00	100/200M	10,032.00	25,000.00				
Garages	8,000.00	100/200M	720.00					
4 West Clifford St. - House	8,000.00	100/200M	552.00					
8 West Clifford St. - House	14,000.00	100/200M	840.00					
4-8 West Clifford St. - Garages	1,000.00	100/200M	216.00					
37 Reservoir Ave. - Land Only Lot #163								
Wenscott Reservoir Plat-Water Flowage								
No. Providence, Lincoln, Smithfield		100/200M						
Conanicut Park Plat-Jamestown, R.I. Land Only		100/200M						
315-321 Westminster St. - Virginia Dare Bldg.	250,000.00	(See *Below)	36,000.00					
87 Weybosset St. - Charles H. Smith Estate								
Office-Furniture, Fixtures and Safe	2,500.00	100/200M						
Manager's Automobile								
Employees of Estate								

* Public Liability and Boiler Insurance Covering the Estate is Carried by Virginia Dare and Milner Hotel in Accordance with Lease Agreement

3,000.00
 5/50/100 M
 5/25 M
 Burglary - Bodily Injury
 Property Damage - Workmen's Compensation

FEBRUARY 20, 1959

The following is a report of the Estate of Charles H. Smith, City of Providence, from October 1, 1957 to September 30, 1958 under the jurisdiction of the following Commission:

Hon. Walter H. Reynolds - Mayor and Chairman
Mr. Michael N. Cardarelli - City Treas. (ex officio)
Mr. Martin F. Noonan (ex officio)
Mr. Walter L. Costello
Mr. Alter Boyman
Mr. Frank J. McGee
Mr. John A. McConnell

An office is set up at Room 520 Swarts Bldg., 87 Weybosset St. for the purpose of administering the Estate. F. Vincent McConnell is Manager.

The Estate includes 34 properties and 150 tenants. A breakdown of the properties follows:

APARTMENTS

Cushing Apartments 315 Thayer Street 3.....6 room apartments 6.....5 room apartments	(9 units) (No garage)
Medway Manor 107 - 111 Medway Street 6.....2 room apartments 6.....3 room apartments 6.....4 room apartments	(18 units) (No garage)
Paragon Apartments 20 - 26 Blackstone Blvd. 18.....3 room apartments 1.....10 car cement garage	(28 units)
Smith Apartments 413 - 417 Pine Street 12.....3 room apartments 1.....10 car cement block garage	(22 units)
University Apartments 50 Blackstone Blvd. 3.....4 room apartments 9.....3 room apartments 1.....5 car brick garage	(17 units)

FLATS

157 Broadway - 9 rooms	(1 unit)
5 Howell St. - 4 rooms 611 No. Main St. - 7 rooms 2 flats	(2 units) (No garage)
9 -- 11 Howell St. 6 rooms each flat 2 flats	(2 units) (No garage)
17 -- 19 Howell St. 6 rooms each flat 2 flats	(2 units) (No garage)
110 - 116 Francis St. 4 flats	(4 units) (No garage)

71 - 73 Keene Street - 6 rooms each flat 2 flats 1 - 1 car garage (metal)	(3 units)
349 Lloyd Avenue - 6 rooms each flat 3 flats	(3 units) (No garage)
53 - 55 Stanwood Street - 9 rooms each flat 2 flats	(2 units) (No garage)
65 - 67 Stanwood Street - 5 rooms each flat 2 flats	(2 units) (No garage)
8 West Clifford Street - 7 rooms each flat 2 flats 1 - 3 car metal garage	(5 units)

HOUSES

154-162 Angell Street 24 room house only. This property also includes the Olive Street Garages - 2 cement block 4 car garages	(13 units)
151 Broadway - 9 rooms 1 ½ story frame cottage	(1 unit)
204 Dean Street - 14 rooms 1 - 2½ story frame rooming house	(1 unit)
REAR 204 Dean Street - 6 rooms 1½ story frame cottage	(1 unit)
261 - 265 Thurbers Avenue 1 ½ story frame cottage - 10 rooms 1 - 2 car frame garage	(3 units)
4 West Clifford Street - 9 rooms 1 ½ story frame cottage Birthplace of Charles H. Smith	(1 unit)

GARAGES

Bay View Avenue Garage 284 Bay View Avenue, Cranston, R.I. 2 car garage (metal)	(2 units)
200 Dean Street 3 car garage (metal)	(3 units)

STORES

155 Broadway Variety Store	(1 unit)
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159 Broadway (1 unit)
City Finance Company

Virginia Dare Inc - Earle Hotel (1 unit)
315 - 321 Westminster Street
4 story brick building leased to
Virginia Dare Inc. Earle Hotel,
a sub-tenant of the Virginia Dare Inc.
has 84 rooms for rental.

LAND

37 Reservoir Avenue, Providence, R.I. (1 unit)
Land leased to Ragan Inc. Assignment of
lease was made on the 15th day of October
1958 by Constance Richadelli of Medford,
Mass. to Ragan Inc. for an additional 20
years. Lease to expire June 6, 1997.
Area 18,564 sq.ft.

601 North Main Street, Providence, R.I. (1 unit)
Land leased to Florence Pressman. Grocery
Store and Liquor Store.

OUTSIDE CITY OF PROVIDENCE PROPERTY

Conanicut Park Plat LotJamestown, R.I.
Lot 50 x 100 - 5,000 sq.ft. faces on Broadway
a street laid and maintained by the Division
of Roads and Bridges as a State Road.

Wenscott Reservoir Plat Lot
North Providence, Lincoln and Smithfield, R.I.
This tract is a flooded area on Easterly side
of Douglas Turnpike. Leased to Branch
Realty Co., Inc. for flowage rights. The land
is entirely flooded and there are no taxes. The
lease is in perpetuity.

§ of vacancies to total rents year ending September 30, 1958 less than 1.2 percent of the available rents.

TENANTS

A spirit of co-operation exists between the tenants and the office. Repairs have been made where necessary and interior decoration in the various properties has been done in the order of requests received.

JANITORS

The Estate has been extremely fortunate in retaining the janitors for the various apartment houses. These men have been with the Estate for many years and the Property both inside and out is kept in excellent condition. Minor repairs are done by the janitors.

INSURANCE

Sufficient insurance, fire, rental and liability coverage, is maintained on all properties.

FIRE PROTECTION

An investigation of the apartment houses verifies ample fire protection for the tenants, as approved by officials of the Fire Department.

All apartment houses have passed inspection by a representative of the Inspector of Public Buildings Department, City of Providence.

Cushing Apartments - 315 Thayer Street

2 Exits for every apartment
Fire escapes
Fire doors boiler room
3 sections have fire walls - through to roof.

MEDWAY MANOR - 107 - 111 Medway Street

Fire escapes take care of middle apartments
All apartments have 2 means of exit
Fire door on boiler room and between 107-109 Medway
Solid fire walls to roof between 109-111 Medway
and also between 107-109 Medway Street

PARAGON APARTMENTS - 20-26 Blackstone Boulevard

2 Exits for each tenant
Equipped with sprinkler system, basement & hallways
and garages
No fire escapes
Fire walls thru roof divides the building
Fire doors on boiler room and double fire doors
on 3 sections connecting with rest of cellar.

SMITH APARTMENTS - 417 Pine Street

2 Exits for every tenant
Fire escapes available to 6 inside apartments
Adequate protection
Fire wall: from basement thru to roof, dividing middle of house.

UNIVERSITY APARTMENTS - 50 Blackstone Blvd.

2 Fire escapes on this building, one on the West side and one on the South side.
All apartments have 2 exits
The boiler room has fire doors and a fire wall divides 50 Blackstone Boulevard from 225 University Avenue.

Adequate fire extinguishers are readily accessible at All Apartment Houses and are refilled once a year to insure efficiency and to meet safety requirements of the Fire Department.

During the fiscal year ending September 30, 1958, \$65,000. was allocated to Mr. Martin F. Noonan, Supt. of Roger Williams Park which included \$15,000 for payment of repairs to Green House #3.

\$50,000 was allocated to Mr. Noonan during fiscal year ending September 30, 1957.

Attached find report submitted by State Bureau of Audits for the fiscal year ending September 30, 1958.

IN BOARD OF COMMISSIONERS
OF ESTATE OF CHARLES H.
SMITH

May 11, 1959

APPROVED.

Walter H. Reynolds
Mayor and Chairman

RESPECTFULLY SUBMITTED

ESTATE OF CHARLES H. SMITH

J. Vincent McConnell

MANAGER

IN CITY COUNCIL

MAY 21 1959

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Vincent D. D'Agostino
acting CLERK