

ORIGINAL

CITY OF PROVIDENCE

REPORT ON
EXAMINATION OF ACCOUNTS

YEAR ENDED SEPTEMBER 30, 1959

BUREAU OF AUDITS
STATE OF RHODE ISLAND

CITY OF PROVIDENCE

REPORT ON
EXAMINATION OF ACCOUNTS

YEAR ENDED SEPTEMBER 30, 1959

Bureau of Audits
State of Rhode Island

CITY OF PROVIDENCE

CONTENTS

	<u>Pages</u>
<u>LETTER OF TRANSMITTAL</u>	I - XXXI
<u>EXHIBITS- SCHEDULES AND STATEMENTS</u>	
Exhibit A Condensed Balance Sheet, by Funds September 30, 1959	1
Exhibit A-1 General Fund Balance Sheet September 30, 1959	2-3
Exhibit A-2 School Fund Balance Sheet September 30, 1959	4
Exhibit A-3 Capital Funds Balance Sheet September 30, 1959	5
Exhibit A-4 Sinking Funds Balance Sheet September 30, 1959	6
Exhibit A-5 Trust, Special and Revolving Funds Balance Sheet September 30, 1959	7-8
Exhibit B General Fund-Analysis of Unfunded Deficit September 30, 1959	9
Exhibit C Condensed Statement of Recorded Receipts and Disbursements-By Funds September 30, 1959	10
Schedule C-a General Fund Recorded Cash Receipts and Disbursements Year Ended September 30, 1959	11
Schedule C-b School Fund Recorded Cash Receipts and Disbursements Year Ended September 30, 1959	12
Schedule C-c Capital Funds Recorded Cash Receipts and Disbursements Year Ended September 30, 1959	13-15
Schedule C-d Capital Funds Recorded Cash Receipts and Disbursements-By Funds Year Ended September 30, 1959	16-17
Schedule C-e Sinking Funds Recorded Cash Receipts and Disbursements Year Ended September 30, 1959	18
Schedule C-f Trust, Special and Revolving Funds Recorded Cash Receipts and Disbursements by Funds Year Ended September 30, 1959	19-20
Exhibit D General Fund Recorded Revenue Receipts and Expenditures Exclusive of Water Department Year Ended September 30, 1959	21

CONTENTS CONTINUED

	<u>Pages</u>
Exhibit D-1 Water Supply Board Operating Statement Year Ended September 30, 1959	22
Exhibit E Statement of Bonded Debt Year Ended September 30, 1959	23
Schedule E-a Bonded Debt-Sinking Fund Bonds Outstanding Amount in and Composition of Sinking Funds-September 30, 1959	24
Schedule E-b Bonded Debt-Serial Bonds Outstanding September 30, 1959	25-29
Exhibit F Statement of Sinking Fund Requirements Computed on a 3% Actuarial Basis September 30, 1959	30
Exhibit G Statement of Investments Held by Trust and Special Funds September 30, 1959	31-35
Exhibit H Statement of Notes Payable by Holders September 30, 1959	36-37
Exhibit I Statement of Probate Court Unsettled Estates Year Ended September 30, 1959	38
Statement 1-a General Fund Statement of Estimated and Actual Revenues Year Ended September 30, 1959	39
Statement 1-b School Fund Statement of Estimated and Actual Revenues Year Ended September 30, 1959	40
Statement 2 Statement of Operation of General Fund Appropriation Accounts Year Ended September 30, 1959	41-44
Statement 3 Statement of Operation of Capital Fund Appropriation Accounts Cumulative to September 30, 1959	45-46
Statement 4 Statement of Property Taxes Year Ended September 30, 1959	47
Statement 5 Future Requirements for Bond Retirements Bonds Outstanding September 30, 1959 Exclusive of Water Bonds	48

CONTENTS CONTINUED

	<u>Pages</u>
Statement 6 Valley View Housing Authority Balance Sheet September 30, 1959	49
Statement 7 Valley View Housing Authority Statement of Income and Expense Year Ended September 30, 1959	50
<u>GENERAL COMMENTS AND RECOMMENDATIONS</u>	51-52



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF ADMINISTRATION

PROVIDENCE, R. I.

BUREAU OF AUDITS
ELPHEGE J. GOULET, C. P. A., CHIEF

To the Members of the Finance Committee
City of Providence
Rhode Island

Gentlemen:

We have completed an examination of the records and accounts of the City of Providence for the fiscal year ended September 30, 1959, and we present herewith our report on this examination together with the exhibits, schedules and statements attached hereto and enumerated in the index of contents.

Although a detailed audit was not made of every transaction, we examined and tested records and transactions by methods and to the extent deemed necessary. Receivables were not confirmed by direct correspondence with the individual debtors.

General Fund Assets

Cash:

Undeposited cash on hand in the office of the City Collector at the close of the fiscal year was accounted for by examination of the cashiers' sheets for that day and comparing the same with bank deposits subsequently made. Cash on deposit in the amount of \$775,088.76 was verified by the depository banks and reconciliation with the book balances of the city.

"Contract Deposit-Airlines" amounted to \$425.00 at September 30, 1959 and this amount was verified by American Airlines Incorporated.

Petty Cash Funds in the amount of \$5,260.00 were examined at the close of the fiscal year under review.

In reconciling the bank accounts to the book balances, all checks of the general fund cancelled by the bank during the period of audit were examined and compared with the check registers. A test-check was made of cancelled payroll checks and general public assistance checks. It was again noted that the depository bank had cancelled a number of checks which did not carry any endorsement.

Due from School Fund:

This account in the amount of \$341,943.90 is discussed in our comments relating to School Fund Liabilities.

Due from Valley View Housing Authority:

This amount of \$15,975.00 represents that portion of the Authority's \$20,000.00 quarterly payment used to meet the debt service costs of the Emergency Housing Series II Bond Issue for the 1959-60 fiscal year.

Due from Trust and Special Funds:

This amount of \$100.00 represents general fund revenue erroneously transferred to the Special fund, "City Licenses Due State of R.I.", and it is included in the accounts payable of that particular fund.

Due from State of Rhode Island:

This account represents the State of Rhode Island reimbursement in the amount of \$120,195.03 for General Public Assistance expenditures made during September 1959.

Accounts Receivable:

1. Property Taxes

Changes in taxes receivable during the fiscal year under review are set forth in Statement 4 of this report. A detailed examination was made of property tax assessments 1942-45 and 1958. For the assessments of 1946-1957 inclusive the City Collector's detailed listings of unpaid taxes were compared with the control accounts.

A summary of uncollected property taxes by year of assessment follows:

1958	\$ 935,032.77
1957	286,320.26
1956	219,339.21
1955	197,863.58
1954	293,566.95
1953	245,997.50
1952	246,456.86
1951	222,581.08
1950	170,213.15
1949	167,367.49
1948	157,247.15
1947	161,200.90
1946	139,058.61
1945	132,197.69
1944	126,036.67
1943	143,469.32
1931-1942	<u>2,461,948.78</u>

TOTAL	<u>\$ 6,305,897.97</u>
-------	------------------------

The total noted above represents an increase of \$176,561.27 when compared with the outstanding property taxes at the close of the preceding fiscal year.

Relative to delinquent property taxes outstanding, it should be noted that the City Council authorized tax abatements in the amount of \$4,119,935.74 in the ensuing fiscal year.

2. Charles V. Chapin Hospital:

Accounts Receivable of the Charles V. Chapin Hospital amounted to \$321,876.67 at September 30, 1959 and this amount is allocated as follows:

State G.P.A. Cases	\$ 134,766.05
Polio Cases:	
Current	2,125.75
Delinquent	16,633.60
Other	<u>168,351.27</u>
TOTAL	<u>\$ 321,876.67</u>

State G.P.A. Cases noted above were written off during the ensuing fiscal year as were certain other accounts that were deemed to be uncollectible.

3. Water Supply Board:

The following is a summary of Water Supply Board Accounts Receivable at September 30, 1959.

<u>Year</u>	<u>Total</u>	<u>Rates</u>	<u>Maintenance</u>	<u>Extensions</u>
1959	\$199,908.25	\$187,730.69	\$ 4,010.12	\$ 8,167.44
1958	19,012.62	17,977.58	1,035.04	
1957	3,975.90	2,309.46	1,127.94	538.50
1956	3,412.14	1,717.99	1,694.15	
1955	1,341.27	1,242.61	98.66	
1954	372.28	372.28		
1953	139.08	69.26	69.82	
1952	81.11	8.00	73.11	
1948	7.40		7.40	
TOTAL	\$228,250.05	\$211,427.87	\$ 8,116.24	\$ 8,705.94

Outstanding accounts receivable of this nature in the amount of \$228,250.05 represents a decrease of \$4,062.33 when compared with the total of similar receivables at the close of the previous fiscal year.

As noted in prior audit reports outstanding receivables for water extensions are not bona fide assets as they represent the cost of potential water extensions for which the City will make no expenditures until payment is received in advance.

4. Sewer Assessments:

Sewer Assessments receivable at September 30, 1959 amounted to \$72,619.13, a decrease of \$17,102.58 when compared with the amount of \$89,721.71 outstanding at the close of the preceding fiscal year.

5. Public Works:

The following is a summary of accounts receivable of this type, classified as to purpose

	<u>Municipal Docks</u>	<u>Sewer</u>	<u>Highways</u>	<u>Highway Privileges</u>	<u>Refuse Collection</u>
1959	\$ 26,445.81	\$14,234.18	\$ 1,035.55	\$ 20.00	\$ 140.00
1958	3,978.14		179.66		
1957	2,101.70		10.50		
1956	1,421.84		112.00		
1955	835.74		120.17		
1954	31.00				
1953		18.41			
1952			121.05		
TOTAL	\$ 34,814.23	\$14,252.59	\$ 1,578.93	\$ 20.00	\$ 140.00

As to delinquent accounts included in the above totals, we reiterate our prior year recommendations that appropriate action be taken toward the collection or abatement of these particular items.

6. Sewer Rentals:

Sewer rentals unpaid, at September 30, 1959 amounted to \$8,891.21, aged as follows:

1959	\$7,776.77
1958	820.86
1957	98.92
1956	97.86
1955	65.58
1954	27.08
1953	4.14
TOTAL	<u>\$8,891.21</u>

7. Sidewalk and Curbing Assessments:

The balance in this account remained unchanged during the fiscal year under review and amounted to \$2,618.04 at September 30, 1959.

8. Property Rentals:

Unpaid property rentals at September 30, 1959 amounted to \$3,445.00, an increase of \$797.50 when compared with the outstanding balance at the close of the previous fiscal year.

9. City Clerk-Petroleum Storage:

Receivables of this nature amounted to \$290.00 at September 30, 1959, or a decrease of \$720.00 when compared with the outstanding balance at September 30, 1958.

10. Recorder of Deeds:

Unpaid recording fees amounted to \$112.25 at the close of the fiscal year under review. Of this amount the sum of \$35.00 represents prior year billings to the State of Rhode Island and the balance of \$77.25 represents various current billings.

11. Sealer of Weights and Measures:

This account in the amount of \$20.50 at September 30, 1959 consists of unpaid fees on certificates issued.

Our examination of these receivables disclosed certain small delinquent items that should be either withdrawn or collected.

Properties acquired at Tax Sales:

The following is a summary of activities within this account for the fiscal year under review:

Balance October 1, 1958	98,955.81
Add:	
Current Year Acquisitions	2,856.68
1958 Assessment	4,264.13
Curbing and Grading	470.11
Total	<u>106,546.73</u>
Deduct:	
Redemptions During Year	<u>2,323.33</u>
BALANCE SEPTEMBER 30, 1959	<u>\$104,223.40</u>

The following is an analysis of the balance noted above:

Property Tax Assessments	\$ 55,727.82
Curbing and Grading Assessments	6,693.42
Sidewalk Construction Billings	207.49
Sewer Assessments	16,990.06
Interest and Costs	24,604.61
TOTAL	<u>\$104,223.40</u>

Investments:

This amount of \$315.00 represents the market value of ten(10) shares of Texas Gulf Producing Company on December 9, 1958, the date of its acquisition by the City.

Under the authority of City Council Resolution #524, approved on November 21, 1958, the City accepted eighteen (18) shares of Courtland Corporation (which it sold at \$42.50 per share) and ten (10) shares of Texas Gulf Producing Company in exchange for its twenty (20) shares of Munson Line Common Stock originally received in settlement of a wharfage charge.

In accordance with Chapter 574, City Ordinances of 1952, temporary surplus cash was invested during the year in U.S. Treasury Bills. Total cost value of such investments amounted to \$10,950,212.34 on which the city realized general fund revenue in the amount of \$49,787.66.

Cash Held by Fiscal Agents:

This account, in the amount of \$60,059.93, represents cash deposited by the City with the fiscal agents for payment of matured bonds and interest coupons which have not been presented for payment.

Advance Payment:

This amount of \$66,202.50 represents the first quarterly installment of the Town of Scituate 1959 property tax assessed to the Water Supply Board. Because the Town advanced its tax collection period this 1959 installment became due within the fiscal year under review and resulted in five quarterly tax payments or one payment in excess of the amount appropriated. Therefore, this particular installment

of \$66,202.50 was considered to be an advance payment of the 1959 assessment.

Prepaid Vacation Payroll:

This amount of \$2,327.20 represents payments to employees during the 1958-59 fiscal year for vacation periods extending into the succeeding fiscal year.

General Fund Liabilities and Surplus

Accounts Payable and Encumbrances:

This account amounted to \$871,748.88 at September 30, 1959 and represents, for the most part, unpaid current orders and payrolls. Substantial payments and liquidation or cancellation of orders have been made subsequent to the close of the fiscal year under review.

Due to Other Funds:

On September 30, 1959 the sum of \$311,305.22 was due other funds by the General Fund. This amount represents the operating surplus of the Water Supply Board for the fiscal year ended September 30, 1959 after adjustment for non-revenue items, and it is allocated to the Sinking Fund and the Water Depreciation and Extension Fund in the respective amounts of \$211,305.22 and \$100,000.00.

A statement of operation for the Water Supply Board resulting in this \$311,305.22 amount is presented in Exhibit D-1 of this report.

Monies Reserved for Specific Purposes.

The following funds were reserved for the purposes indicated at the close of the fiscal year under review:

Overpayment of Property Taxes	\$87.77
Overpayment of Water Rates	29.88
Advance Payment of Property Taxes	4,650.35
Advance Payment of Newstand Licenses	68.75
Bond Maturities and Interest Payable	60,059.93
TOTAL	<u>\$64,896.68</u>

Revenue Available when Collected:

This contra account in the total amount of \$7,130,996.60, is an offset to certain amounts receivable previously noted in the assets

section of this report, and it is composed of the following:

Accounts Receivable	\$6,994,826.57
Due from State of Rhode Island	<u>120,195.03</u>
Due from Valley View Housing Authority	<u>15,975.00</u>
TOTAL	<u><u>\$7,130,996.60</u></u>

Reserve for Properties Acquired at Tax Sales:

This is a contra account to the asset account of the same amount.

Reserve for Unclaimed Matured Bonds and Interest:

This account consists of monies formerly held by fiscal agents that have been transferred to the general fund. It represents bond and coupon maturities prior to February 1950 that have not been presented for payment, and it is allocated as follows:

General Bonds	\$ 32,000.00
General Bond Interest	3,263.75
Water Bond Interest	<u>5,111.25</u>
TOTAL	<u><u>\$ 40,375.00</u></u>

Of the total amount of \$40,375.00 noted above, the sum of \$6,600.00 was transferred during the fiscal year under review.

Surplus Reserves:

Revenue reserves amounted to \$646,648.21 at September 30, 1959, allocated as follows:

Reserve for General Public Assistance	\$46,000.00
Reserve of Revenue for Extraordinary Expenditures 1959-60	<u>600,648.21</u>
TOTAL	<u><u>\$ 646,648.21</u></u>

The following is a summary of activities within the "Reserve of Revenue for Extraordinary Expenditures 1959-60" Account:

Reserve of Revenue for Extraordinary Expenditures 1958-59	\$704,145.00
Deduct:	
Current Year Operating Deficit Exhibit D	<u>103,496.79</u>
RESERVE OF REVENUE FOR EXTRAORDINARY EXPENDITURES 1959-60	<u><u>\$600,648.21</u></u>

Unfunded Deficit:

The City's "unfunded deficit" amounted to \$683,251.70 at September 30, 1959 and an analysis of this account is set forth in Exhibit B of this report.

In conformity with the City's practice of prior years, current year operations were closed to the "Reserve of Revenue for Extraordinary Expenditures" account and "Unfunded Deficit" has been affected by the following items only:

Deficit October 1, 1958		\$699,745.27
Add:		
Refund of Prior Year Collections	\$891.85	
Payment of Checks Previously		
Written Off	39.24	931.09
Total		<u>700,676.36</u>
Deduct:		
Federal Insurance Contribution Refund	1,373.80	
Adjustment of Prior Year		
Encumbrances	10,589.23	
Cancellation of Old Outstanding Orders	1,287.58	
Prior Year Outstanding Checks		
Written Off	4,172.28	
Old Overpayments of City Taxes		
Written Off	1.77	17,424.66
DEFICIT SEPTEMBER 30, 1959		<u>\$683,251.70</u>

After applying total surplus reserves in the amount of \$646,648.21 to the above noted deficit, the City's net cumulative deficit amounted to \$36,603.49 at September 30, 1959, as indicated in Exhibit A-1. When this amount is compared to the net cumulative surplus of \$50,399.73 at September 30, 1958, a net financial loss of \$87,003.22 is noted.

School Fund Assets

Cash:

Cash on deposit at the close of the fiscal year under review amounted to \$813,043.48, a decrease of \$152,410.24 when compared to the balance at the close of the preceding fiscal year. The cash balance, verified by direct correspondence with the depository bank, was reconciled to the book balance and all cancelled checks were examined and traced to the disbursements record. Records in the City Controller's office relative to disbursements were compared and reconciled to the records as maintained by the School Department. Disagreement between the two offices as to classification of expense was again noted during the current period under review. We therefore again suggest that the records of the two departments be compared periodically in order to effect a uniform classification of expenditures.

Revenue receipts were proved by a test-check of the receipts records of the City Collector and City Controller and comparison of the same with the records of the School Department and the bank deposits.

Accounts Receivable:

Accounts receivable in the amount of \$12,613.38, were reconciled to the records of the School Department and are aged as follows:

<u>Fiscal Year</u>	<u>Tuition</u>	<u>Sales</u>	<u>Critic Teachers</u>	<u>Test Scoring</u>
1958-59	1,329.75	2.24		2.00
1957-58	1,005.50	2.12	50.00	
1956-57	342.00			
1955-56	105.00			
1954-55	266.00	2.16		
1953-54	552.50	3.16		
1952-53	90.00			
1951-52	45.00			
1950-51	199.00			
Prior	9,230.00	5.70		
Gross	13,164.75	15.38	50.00	2.00
Deduct Credit				
Balances 1958-59	593.75		25.00	
TOTAL	12,571.00	15.38	25.00	2.00

When compared with the outstanding accounts receivable at the close of the previous fiscal year, a decrease of \$239.40 is noted. We again suggest that the Secretary of the School Committee review these outstanding accounts in order that appropriate action can be initiated to either collect or abate the various items.

The sum of \$9,230.00, outstanding since 1948 represents tuition for non-residents of the city from the State Home and School and is considered collectible by the School Department despite its age.

School Fund Liabilities

Accounts Payable:

This current liability, in the total amount of \$728,881.22 was paid in full during the period ended October 16, 1959. This liability represents only those invoices which were paid during the first sixteen days in October 1959 and as a result does not include any orders that might have been outstanding at October 16, 1959 and placed prior to September 30, 1959.

Encumbrances effected on the records of the School Department at September 30, 1959 totalled \$812,521.04, an excess of \$83,639.82 when compared with the City Controller's record of accounts payable at that date. This difference existing in the records of the two departments is represented by purchase orders issued by the School Department, but which had not been placed with the City Controller for payment prior to October 16, 1959.

Due to General Fund:

The sum of \$341,943.90, established in accordance with Resolution 94 of the School Committee adopted on July 6, 1942, remained unchanged at the close of the current year under review.

This office has been informed by the Secretary that discussions will be re-opened in an attempt to resolve the problems attendant to the disposition of this account.

Revenue Available when Collected:

This contra account, totalling \$12,613.38, is an offset to the accounts receivable account and will become revenue only when collected.

Deficit:

A summary of the transactions pertaining to this account follows:

Deficit, October 1, 1958	\$ 80,291.11
Add:	
Current Year Operating Deficit	177,490.53
DEFICIT SEPTEMBER 30, 1959	<u>\$ 257,781.64</u>

The September 30, 1959 deficit indicated above is composed of the following:

Due to General Fund-Deficit as of September 30, 1944	\$ 341,943.90
Deduct:	
Cumulated Surplus, October 1, 1944 to September 30, 1958	\$261,652.79
Less Operating Deficit Fiscal Year Ended September 30, 1959	<u>177,490.53</u>
Net Deductions	<u>84,162.26</u>
DEFICIT, SEPTEMBER 30, 1959	<u>\$257,781.64</u>

General:

Our examination included a review of the records of the Stadium Fund for the fiscal period July 1, 1958 through June 30, 1959, the result of which is presented herewith:

Fund Balance, July 1, 1958	\$ 1,951.61
Add:	
Rentals-Central	\$ 200.00
-Hope	200.00
-Classical	250.00
-Mt. Pleasant	<u>150.00</u>
R.I. Philharmonic Orchestra, Inc.	800.00
Custodian Services	400.00
Total Available	<u>7.98</u>
	<u>3,159.59</u>
Deduct:	
Surety Bond Premium	74.95
City of Providence-Shell Amortization	79.49
Track Meet	122.57
Custodian Services-Track Meet	7.98
Supplies and Printing	6.10
Telephone	<u>1.00</u>
FUND BALANCE, JUNE 30, 1959	<u>292.09</u>
	<u>\$2,867.50</u>

The composition of this fund balance may be allocated as follows:

Cash in Bank	\$ 2,791.39
Add:	
Due from Hope High School	53.11
Due from Mount Pleasant High School	23.00
TOTAL	<u>\$ 2,867.50</u>

Transactions pertaining to the receivable accounts of the Stadium Fund are scheduled below:			
	<u>Total</u>	<u>Prov. Jr. Chamber of Commerce</u>	<u>Rhode Island Philharmonic Orchestra, Inc.</u>
Balance July 1, 1958	\$ 1,418.97	\$ 200.00	\$1,218.97
Deduct:			
Receipts	<u>400.00</u>		<u>400.00</u>
BALANCE JUNE 30, 1959	<u>\$ 1,018.97</u>	<u>\$ 200.00</u>	<u>\$ 818.97</u>

The account for the Providence Junior Chamber of Commerce represents the balance of expenses for the 1956 season while the amount owed by the Rhode Island Philharmonic Orchestra, Inc. represents expenses for the 1955 season together with the amortization of the cost of the shell for the same season.

During the period subsequent to June 30, 1959 cash receipts totalling \$649.99 had been credited to the account of the Rhode Island Philharmonic Orchestra, Inc. thereby reducing the amount owed to \$168.98. We were informed, relative to the \$168.98 balance, that an attempt would be made to seek a satisfactory solution to the disposition of this balance.

The unamortized cost of the band shell at June 30, 1959 amounted to \$7,719.38 a decrease of \$79.49 when compared to the unamortized cost at the close of the preceding fiscal period. The following is a cumulative summary of the amortization of the band shell to June 30, 1959:

Cost of Construction	\$ 8,313.00
Deduct:	
Amortization payments to the City:	
1955 Season	162.32
1956 Season	<u>431.30</u>
	<u>593.62</u>
BALANCE UNAMORTIZED JUNE 30, 1959	<u>\$ 7,719.38</u>

Capital Fund AssetsCash:

Cash on deposit, in the amount of \$1,224,632.69 at the close of business September 30, 1959, was verified by direct correspondence with the depository bank and the amount certified to us was reconciled to the book balance of similar date. Recorded cash receipts and disbursements were analyzed in detail and reconciled to the records of the City Controller.

Unamortized Expenditures from Bond and Note Issues:

The amount of unamortized expenditures is represented by the amount of outstanding bonds and notes less the unexpended balance from the proceeds of bonds and notes issued for the following purposes:

	<u>Total</u>	<u>Bonds</u>	<u>Notes</u>
Permanent Improvements	\$47,592,097.73	\$39,990,000.00	\$7,602,097.73
Refunding	4,568,000.00	4,568,000.00	
Unemployment Relief	1,741,259.18	720,000.00	1,021,259.18
Hurricane Rehabilitation	1,050,000.00	1,050,000.00	
Funding of Operating			
Deficits	390,000.00	390,000.00	
Emergency Housing	2,135,000.00	2,135,000.00	
Area Development	2,307,500.00	1,800,000.00	507,500.00
Gross Debt	<u>59,783,856.91</u>	<u>50,653,000.00</u>	<u>9,130,856.91</u>
Deduct Unexpended Balances			
From Bonds and Notes			
Issued for:			
Permanent Improvements	591,139.80	219,109.00	372,030.80
Area Development	70,808.16		70,808.16
Total	<u>661,947.96</u>	<u>219,109.00</u>	<u>442,838.96</u>
TOTAL UNAMORTIZED			
EXPENDITURES	<u>\$59,121,908.95</u>	<u>\$50,433,891.00</u>	<u>\$8,688,017.95</u>

Unexpended Balances from Proceeds of Bonds and Notes:

As noted above, unexpended balances from proceeds of bonds and notes amounted to \$661,947.96 at September 30, 1959 and is allocated as follows:

	Borrowings to Date	Balance Unexpended
<u>Permanent Improvements</u>		
Dennis J. Roberts, Expressway	\$ 650,000.00	\$ 87,923.13
1956 Highway	600,000.00	5,273.78
1956 Highway-West River	340,000.00	33,363.30
School Athletic Fields	1,103,500.00	85.46
1956 Sewer	222,000.00	1,367.65
Traffic Signal Installation	400,000.00	8,443.07
Fox Point School	1,600,000.00	328.91
South Providence School	1,600,000.00	49,029.93
Joslin Street School	1,125,000.00	97,463.85
School Administration Building		
Fire Damage	140,000.00	890.42
Sewage Treatment Plant-Loan I	3,500,000.00	73,383.96
Modernizing School Buildings:		
Loan II	1,000,000.00	31,042.21
Loan III	775,000.00	77,358.59
Classical High School Fire Damage		
Fund II	80,000.00	237.01
Water Distribution Reservoir	31,000.00	15,617.48
Water Purification Works Improvement	20,000.00	3,752.66
Highway Office Building and Garage Loan	130,000.00	30,911.29
1958 Highway	10,000.00	9,884.72
Recreation Loan III	120,000.00	5,340.99
South Providence (Lower) School Loan II	175,000.00	47,412.75
Danforth Street School	91,000.00	12,028.64
Total Permanent Improvements	13,712,500.00	591,139.80
<u>Area Development</u>		
Sewer Clearance and Redevelopment		
Loan II	\$ 507,500.00	\$ 70,808.16
TOTAL	14,220,000.00	661,947.96

Capital Authorities not Yet Hired:

The following is a schedule of capital authorities unhired at the close of the fiscal year under review:

	Authorized	Securities Issued to Date	Authorities Unhired
<u>Permanent Improvements</u>			
School Athletic Fields	1,500,000.00	\$ 1,103,500.00	\$ 396,500.00
Sewage Treatment Plant			
II	900,000.00	692,000.00	208,000.00
Off Street Parking			
Facilities	1,700,000.00		1,700,000.00
Improvements to			
Municipal Dock	2,000,000.00		2,000,000.00
1956 Highway Loan	1,000,000.00	940,000.00	60,000.00
1956 Sewer Loan	500,000.00	222,000.00	278,000.00
Joslin Street School	1,250,000.00	1,125,000.00	125,000.00
Classical High School			
Fire Damage II	150,000.00	80,000.00	70,000.00
School Modernization			
Loan III	1,000,000.00	775,000.00	225,000.00
School Administration			
Building Fire Damage	150,000.00	140,000.00	10,000.00
Public Works Garage			
and Office Building	1,000,000.00	130,000.00	870,000.00
Danforth Street School	1,000,000.00	91,000.00	909,000.00
South Providence			
(lower) School II	1,000,000.00	175,000.00	825,000.00

	Authorized (Continued)	Securities Issued to Date	Authorities Unhired
Permanent Improvements:			
Recreation Loan III	750,000.00	120,000.00	630,000.00
Water Distribution Reservoir	2,150,000.00	31,000.00	2,119,000.00
Water Purification Works Improvement	1,100,000.00	20,000.00	1,080,000.00
1958 Highway Loan	600,000.00	10,000.00	590,000.00
Total Permanent Improvements	\$ 17,750,000.00	\$5,654,500.00	\$12,095,500.00
Area Development:			
Slum Clearance and Redevelopment Loan II	2,500,000.00	507,500.00	1,992,500.00
TOTAL	\$20,250,000.00	\$6,162,000.00	\$14,088,000.00

The above authorities were approved by the State Legislature and subsequently allocated by the City Council.

Capital Fund Liabilities

Encumbrances:

Accounts payable in the amount of \$1,795,975.85 represents, for the most part, contract awards for which the particular appropriation account had been encumbered.

Summarized below is a classification as to the fiscal year in which the respective items were originally encumbered:

1958-59	\$1,388,774.44
1957-58	332,251.09
1956-57	74,950.32
TOTAL	<u>\$1,795,975.85</u>

Notes Payable:

Notes payable at September 30, 1959 amounted to \$9,130,856.91, an increase of \$3,804,000.00 when compared with the balance outstanding at the close of the preceding fiscal year. Changes in notes payable resulting in this net increase are summarized as follows:

Notes Issued During Year:

Highway:

1956 Highway	\$108,000.00
1956 Highway-West River	240,000.00
Huntington Avenue	700,000.00
1958 Highway	10,000.00

Notes Issued During Year: (Continued)

Highway Garage and Office Building	130,000.00
Slum Clearance and Redevelopment	
Loan II	347,500.00
Recreation Loan III	120,000.00
Schools:	
Classical High School Fire Damage	
Fund II	80,000.00
Danforth Street School	91,000.00
Joslin Street School	800,000.00
Administration Building Fire Damage	140,000.00
Athletic Fields	2,500.00
South Providence (Lower) School II	175,000.00
Modernizing School Building III	725,000.00
Sewers:	
Sewage Treatment Plant Loan II	92,000.00
Sewer Loan-1956	102,000.00
Water:	
Distribution Reservoir	31,000.00
Purification Works Improvement	20,000.00
Total Notes Issued	<u>3,914,000.00</u>
Notes Paid During Year:	
Classical High School Fire Damage	
Fund	65,000.00
Administration Building Fire Damage	45,000.00
Total Notes Paid	<u>110,000.00</u>
NET INCREASE	<u>\$ 3,804,000.00</u>

Notes payable at September 30, 1959, scheduled by holder is summarized as follows:

Various City Banks	\$ 6,562,000.00
Commissioners of Sinking Funds	<u>2,568,856.91</u>
TOTAL	<u>\$ 9,130,856.91</u>

As noted in prior reports, certain notes outstanding have definite statutory limitations as to maturity while others have no provisions for retirement. Included in the latter category are notes issued for Unemployment Relief and the Point Street Viaduct. We have been informed that a program has been arranged for the gradual retirement of the notes so categorized.

A schedule of notes payable indicating purpose of issue, interest rate maturity and holder is set forth in Exhibit H of this report.

Bonds Outstanding:

Bonds outstanding at September 30, 1959 amounted to \$50,653,000.00 while the net bonded debt at this date is scheduled as follows:

Gross Bonded Debt	\$ 50,653,000.00
Deduct:	
Sinking Fund	\$ 11,955,432.93
Premium on Bonds	3,118.70
Willard Center II Debt Service	<u>43,778.42</u>
	12,002,330.05
NET BONDED DEBT	<u>\$38,650,669.95</u>

The gross bonded debt at the close of the fiscal year under review represents a decrease of \$4,128,500.00 when compared with a gross bonded debt of \$54,781,500.00 at the close of the preceding fiscal year. This decrease reflects bond retirements only as no new issues were floated during the fiscal year under examination.

Net bonded debt at September 30, 1959, in the amount of \$38,650,669.95 reflects a net decrease of \$3,353,437.41 when compared with the net bonded debt at the close of the preceding fiscal year.

Transactions resulting in this net decrease follows:

Decrease in Bonded Debt	\$ 4,128,500.00
Add:	
Increase in Willard Center II-	
Debt Service Fund	43,778.42
Total	<u>4,172,278.42</u>
Deduct:	
Increase in Sinking Fund Balance	809,730.51
Decrease in Premium on Bonds Fund	9,110.50
Total Deductions	<u>818,841.01</u>
NET DECREASE	<u>\$ 3,353,437.41</u>

A statement of bonded debt is presented in Exhibit E and future requirements for bond retirements are scheduled in Statement 5 of this report.

City Debt:

At September 30, 1959, the net city debt (exclusive of accounts payable) amounted to \$47,781,526.86 on approximately 5.07% of the December 31, 1958 total net taxable valuation in the amount of \$943,034,783.00. This ratio represents a decrease of .07% when compared with the debt ratio of 5.14% at September 30, 1958.

Net city debt, exclusive of water debt, amounted to \$45,172,004.66

at September 30, 1959 and represents a debt ratio of approximately 4.79%, a decrease of approximately .01% when compared with that of the previous fiscal year.

Capital Appropriation Balances:

A cumulative statement of the operations of the various capital fund appropriation accounts for current projects is presented in Statement 3 of this report.

Sinking Fund AssetsCash:

Cash in Sinking Funds in the amount of \$34,750.55 was verified by direct confirmation with the depository bank and reconciled to the book balances. All recorded cash receipts were proved to ledger balances.

Due from Other Funds:General Fund:

At the close of the fiscal year under review the sum of \$211,305.22 was due to the Sinking Fund from the General Fund. This amount represents that portion of the Water Department Operating Surplus for the fiscal year ended September 30, 1959 allocated for the retirement of Water Supply Bonds.

Investments:

All securities held by the Sinking Fund were examined by members of our staff. Bond and Note Values are stated at maturity or face value. Income from investments was proved as to amount and allocation to the various individual funds.

Sinking Fund LiabilitiesSinking Fund Balances:

We present in Schedule E-a the amount in each sinking fund and the composition thereof. Securities held by each fund are not listed as this information is presented by the Board of Commissioners of Sinking Funds in their annual report.

Our computations of the sinking fund actuarial requirements on a 3% earning basis are presented in Exhibit F.

At the close of the fiscal year the "Redemption of City Debt" fund reflected an indicated surplus of \$513,955.13, a decrease of \$333,488.64 when compared to the surplus of \$847,443.77 at the close of the preceding year. Water Supply Bonds Sinking Funds with an

indicated deficit of \$7,556.31 at September 30, 1959 reflected a decrease of \$54,802.36 when compared to the previous year.

The following is an analysis of changes in the Redemption of City Debt Account:

Fund Balance October 1, 1958		\$ 847,443.77
Increases:		
Interest on Investments	\$ 17,165.53	
Sale of Real Estate	4,375.00	21,540.53
		<u>868,984.30</u>
Decreases:		
Accrued Interest Paid	29.17	
Transfer to General Fund for Debt Retirement	355,000.00	355,029.17
		<u>355,029.17</u>
FUND BALANCE SEPTEMBER 30, 1959		<u>\$ 513,955.13</u>

It is to be noted that, for the first time, the City has used these monies for transfer to the General Fund as revenue to meet general debt service costs.

Trust-Special and Revolving FundsCash:

Cash was accounted for by direct confirmation with the depository banks and reconciliation with the book balances. Recorded cash receipts were test-checked to the extent and in the manner deemed necessary. Cash balances of the various funds at the close of the fiscal year are presented in Schedule C-f. Cash in banks and on hand is held as follows:

Checking Accounts	\$1,198,789.19
Participation Accounts	125,711.99
Change Fund	25.00
TOTAL	<u>\$1,324,526.18</u>

Accounts Receivable:

Accounts Receivable at September 30, 1959 in the amount of \$345,712.88 are classified as follows:

	<u>Due from Other Funds</u>	<u>Due from Others</u>
<u>Trust Funds:</u>		
Dexter Donation Trust Fund (Rents and Taxes)		1,313.00
Abby A. King Trust Fund Income	1.75	
Samuel H. Tingley Trust Fund Income	10,870.75	
<u>Special Funds:</u>		
City Licenses Due State of R.I.	21.20	
Employees Retirement System	53.33	
Sidewalk, Curbing and Grading Various Streets		45,583.95
Valley View Housing Reserve	4,025.00	
Water Depreciation and Extension Fund	100,000.00	
<u>Revolving Funds:</u>		
Central Purchasing Revolving Fund	3,843.39	
Municipal Garage Revolving Fund	9,361.50	
North Burial Ground Operating Fund		1,936.25
<u>Public Works:</u>		
Construction-Stores	43,390.69	
Construction-Equipment	67,409.27	
Sanitation-Stores	3,188.85	
Sanitation-Equipment	39,114.60	
Sewer-Stores	1,853.87	
Sewer-Equipment	13,745.48	
	<u>296,879.68</u>	<u>48,833.20</u>
TOTAL		<u>\$ 345,712.88</u>

Accounts Receivable of the Dexter Donation Trust Fund, amounting to \$1,313.00 are aged as follows:

1954-55 Fiscal Year (Rents)	180.00
1955-56 Fiscal Year (Taxes)	135.96
1957-58 Fiscal Year (Rents)	245.00
Current Year (Rents and Taxes)	<u>752.04</u>
TOTAL	<u>\$1,313.00</u>

Included in the accounts receivable of the Employee's Retirement System is an amount of \$53.33 which represents interest due on loans to City Employees. These receivables will be liquidated by deductions from payroll checks issued to these employees.

The accounts receivable of the Samuel H. Tingley Trust Fund Income in the amount of \$10,870.75 represent amounts to be transferred from the Samuel H. Tingley Trust Fund in accordance with the recommendations contained in our audit report of September 30, 1947.

Trust, Special & Revolving Funds

The Accounts Receivable of the Valley View Housing Reserve in the amount of \$4,025.00 represents a quarterly payment due from Valley View Housing Authority in lieu of taxes.

The accounts receivable of the Water Depreciation and Extension Fund, in the amount of \$100,000.00 represents an amount due from the general fund in accordance with the vote of the Water Supply Board on September 18, 1959 and the vote of the Finance Committee on September 22, 1959 disposing in part, the current years operating surplus of the Water Department.

Uncollected charges for sidewalks, curbing and grading various streets total \$45,583.95 at the close of the year under review, a decrease of \$2,325.08 when compared to \$47,909.03 outstanding at the close of the previous fiscal year. Reflected therein is a long outstanding sum of \$2,372.50 due from the United States Government for work done on Chalkstone Avenue and Valley Street. The uncollected

charges are classified as follows:

Assessments	\$6,733.73
Bills lodged for Collection	36,477.72
Other Charges	2,372.50
TOTAL	<u>\$45,583.95</u>

Receivables of the North Burial Ground Operating Fund, in the amount of \$1,936.25 may be classified as follows:

Sale of Land	\$1,233.00
Tomb Rents	154.40
Interments	137.00
Plants and Flowers	411.85
TOTAL	<u>\$1,936.25</u>

The above receivables are aged as follows:

One Year or Less	\$1,772.25
Prior	164.00
	<u>\$1,936.25</u>

Investments:

Investments held by the various trust and special funds were examined and fully accounted for, and income from investments was proved and traced into the cash receipts record.

Bonds and notes are stated at maturity or face value with the exception of the Tillinghast Donation which lists a U.S. Savings Bond, Series F at cost. The investments held by the Ebenezer Knight Dexter Trust Fund, which is administered by the Industrial National Bank, are recorded as follows:

All securities purchased at a premium are stated at cost less amortization of premium and securities purchased at a discount are stated at cost.

The corporate bonds held by the Employees Retirement Fund are stated at cost plus or minus amortization of premium or discount. All other investments held by this fund are stated at maturity value with the exception of U.S. Treasury Bills which are stated at cost.

Corporate stocks held by the Abbey A. King Trust Fund are stated at cost.

The 31 shares of Industrial National Bank Stock held by the North Burial Ground Perpetual Care Fund are carried at the following

stated values:

30 Shares at the Par Value of the Bank Stocks Previously Held	\$249.04
1 Share Purchased	37.57
Total 31 Shares	<u>\$286.61</u>

Investments in the form of bonds, notes and corporate stocks held at September 30, 1959 allocated as to funds, are presented in detail in Exhibit G of this report.

Included in investments as shown on Exhibit A-5 are inventories amounting to \$1,178,594.46, composed of parts and accessories in the amount of \$121,693.36 and fixed assets in the form of equipment totaling \$1,178,594.46.

Revolving Funds:	
Inventories:	
Municipal Garage	\$15,654.43
Construction-Stores	70,368.26
Sanitation-Stores	12,124.23
Sewer-Stores	23,546.44
Total Inventories	<u>121,693.36</u>
Fixed Assets (At Cost):	
Construction-Equipment	680,363.52
Sanitation-Equipment	275,344.59
Sewer-Equipment	101,192.99
Total Fixed Assets	<u>1,056,901.10</u>
TOTAL INVENTORIES AND FIXED ASSETS	<u>\$1,178,594.46</u>

The fixed assets noted above represent the capitalization of equipment purchases. Since no provision has been made to depreciate these equipment purchases, it is suggested that a present day valuation be placed on all equipment held by these equipment revolving funds and that the Total Fixed Assets Accounts be then adjusted to agree with this valuation.

Inventories of parts and accessories, as indicated above, were furnished by the officials responsible therefor and were not physically examined by this office. We did however conduct an actual count of many items in the stock room at Municipal Garage and compared our count with the inventory records as maintained by this department.

This comparison revealed a few minor differences between the physical count and the inventory records as maintained by this division at the time of audit, and continues to reflect the marked improvement in the keeping of inventory records as noted in our prior year audit report.

Real Estate:

Real Estate held by the individual trust funds is classified as follows:

Dexter Donation Trust Fund	\$178,630.00
Anna H. Mann Trust Fund	41,260.00
City of Providence, Trustee u/w of Charles H. Smith	1,022,800.00
TOTAL	<u>\$1,242,690.00</u>

Trust, Special and Revolving Fund Liabilities

Accounts Payable:

Liabilities, in the form of monies due vendors and/or other funds, totalled \$398,149.42 at the close of the year under review. Of this total \$183,619.28 pertains to revolving funds and the balance represents tax reserves, license fees due State of Rhode Island, amounts due other funds, and other payroll deductions reserves.

Revenue Available when Collected:

This contra account, totalling \$48,886.53 is an offset to certain receivable accounts, and will become revenue only when collected. The individual funds are summarized as follows:

Dexter Donation Trust Fund	\$1,313.00
Employees' Retirement System	53.33
Sidewalk, Curbing & Grading Various Streets	45,583.95
North Burial Ground Operation Fund	1,936.25
TOTAL	<u>\$48,886.53</u>

Fund Balances:

Fund balances of the various trust, special and revolving funds totalled \$28,065,388.88 and are classified as follows:

Trust Funds	\$3,933,800.76
Special Funds	22,668,272.00
Revolving Funds	1,463,316.12
TOTAL	<u>\$28,065,388.88</u>

The following schedule is presented to show the trust funds divided as to corpus and accumulated income at the close of the fiscal year:

	<u>Fund Balance</u>	<u>Corpus</u>	<u>Accumulated Income</u>
*Henry B. Anthony Public Fountain Fund	(A) 5,040.96		
Senator Henry B. Anthony Prize Fund	3,000.00	3,000.00	
*Ellen R. Barnes Trust Fund	(A) 1,843.35		
Mary Swift Bragunn Fund	3,207.79	500.00	2,707.79
Dexter Donation Trust Fund	551,919.54	551,919.54	
Dexter Donation Trust Fund Income	28,708.79		28,708.79
Ebenezer Knight Dexter Trust Fund	993,220.08	993,220.08	
Ebenezer Knight Dexter Trust Fund Income	46,007.83		46,007.83
Elizabeth Angell Gould Fund	100,168.75	100,000.00	168.75
Elizabeth Angell Gould Fund Income	411.19		411.19
Marshall H. Gould Fund	5,000.00	5,000.00	
Marshall H. Gould Fund Income	1,582.90		1,582.90
Abbey A. King Trust Fund	18,262.63	18,262.63	
Abbey A. King Trust Fund Income	3,923.12		3,923.12
North Burial Ground Perpetual Care Fund	597,941.94	597,941.94	
Anna H. Mann Trust Fund	298,748.02	298,748.02	
Gladys Potter Trust Fund	11,000.00	11,000.00	
Charles H. Smith Trust Fund	1,000.00	1,000.00	
Charles H. Smith Trust Fund Income	37.50		37.50
Charles H. Smith Estate Revolving Fund	5,025.00		5,025.00
City of Providence, Trustee u/w of Charles H. Smith	1,138,307.26	1,057,355.35	80,951.91
*City of Providence School Committee-Special Award	7,095.68	5,500.00	1,595.68
Tillinghast Donation	200.00	200.00	
Samuel H. Tingley Trust Fund	100,000.00	100,000.00	
Samuel H. Tingley Trust Fund Income	10,870.75		10,870.75
Emeline Owen Vinton Fund	520.80	520.80	
Emeline Owen Vinton Fund Income	118.03		118.03
Frederick Arnold Vinton M.D. Fund	520.80	520.80	
Frederick Arnold Vinton M.D. Fund Income	118.05		118.05
TOTAL	<u>\$3,933,800.76</u>	<u>\$3,744,689.16</u>	<u>\$182,227.29</u>

The funds indicated by an asterisk, and totalling \$13,979.99, are available for expenditure in their entirety.

The funds indicated by an (A), and totalling, \$6,884.31 are not allocated as to Corpus and Accumulated Income.

Operations of the Valley View Housing Authority are set forth in Statement 7, together with a statement of financial condition presented as Statement 6 of this report.

Revenue and Expenditures

All revenue receipts recorded on daily receipts records of the City Collector were analyzed and reconciled to the records of the City Controller. Test checks were made at the original source and compared with amounts recorded by the City Collector and the totals in the receipts records were proved.

As to income from parking lots, we examined gross receipts statements submitted to the City by management and certified public accountants, but we did not examine such receipts at the source.

Cash Disbursements were proved by examining cancelled checks and test-checking totals and postings to the ledger accounts. A test check of cancelled payroll checks and general public assistance checks was made. A substantial number of paid orders vouchers and payrolls were examined for proper authorization and charge to the appropriation accounts. Amounts in excess of \$500.00 were test-checked for approval by the Board of Contract and Supply.

In the published annual report of the City it was noted that as in prior years, the accumulated excess revenues of the general fund were carried forward to subsequent year revenue as Reserve for Extraordinary Expenditures. Relative to this, we have previously stated that, in our opinion, this practice results in overstating both revenue receipts and "Current Year Surplus".

For the fiscal year ended September 30, 1959 the annual Financial Report of the City states "Current Year Surplus" as \$601,627.01 whereas Exhibit D of this report indicates that operations for the fiscal year resulted in a deficit of \$103,496.79. The following is a reconciliation of these amounts.

Net Revenue Accumulations from Prior Years	\$704,145.00
Deduct:	
Current Year Operating Deficit	<u>103,496.79</u>
Net Revenue Accumulation at September 30, 1959	\$600,648.21
Add:	
Adjustments-Net	<u>978.80</u>
CURRENT YEAR SURPLUS PER CITY REPORT	<u><u>\$601,627.01</u></u>

As previously noted in this report, total surplus reserves at September 30, 1959 amounted to \$646,648.21 consisting of \$600,648.21 noted above, and \$46,000.00 Reserve for General Public Assistance. Deduction of these reserves from the "Unfunded Deficit" results in a net cumulative deficit of \$36,603.49 at the close of the fiscal year under review.

Property Taxes:

Total Property Tax Collections for the fiscal year under review amounted to \$24,647,388.80 or approximately 99.19% of the December 31, 1957 assessment after net abatements and tax sale property deductions. Collections on this particular assessment amounted to \$23,914,854.48 or approximately 96.24% of the amount collectible on this particular assessment. These amounts represent an increase of .69% and a decrease of .01% respectively when compared with similar computations for the preceding fiscal year.

A statement of property taxes for the fiscal year under review is presented in Statement 4.

Unsettled Estates:

A statement of unclaimed estates both in the Registry of Probate Court and in the custody of the City Treasurer is presented in Exhibit I. Details pertaining to estates in the custody of the City Treasurer is also contained in Exhibit A-5 and Schedule C-f.

Included in Exhibit I are certain estates transfer transferable to the City Treasurer under the provisions of Section 33,21-7 of the General Laws of 1956, as amended. These particular estates, amounting to \$11,240.54 at September 30, 1959, were transferred subsequent

to the date of our examination.

Fidelity Bonds in Force:

We examined fidelity bonds in force at September 30, 1959 as follows:

City Collector	\$60,000.00	
City Treasurer	25,000.00	
Assistant City Collector	40,000.00	
Department of Finance		
Employees	10,000.00	
*City Employees	10,000.00	
Superintendent of Public		
Buildings	5,000.00	
School Lunch Director	10,000.00	
School Department-		
Supervising Clerk	2,500.00	
Auctioneers (14)	2,000.00	Each

The above bond designated by an asterisk excludes, among others, the employees of the Finance and School Departments.

General:

We wish to take this opportunity to express our appreciation for the cooperation and courtesies extended to our staff by the various city officials and employees with whom we came in contact during the course of this examination.

Certificate:

Subject to the comments herein contained, the accompanying balance sheets and related exhibits, schedules and statements, in our opinion, present fairly the financial condition of the City of Providence at September 30, 1959 and the results of its governmental operations for the year then ended.

Bureau of Audits
State of Rhode Island
Alfred J. Gaspard
Alfred J. Gaspard
Chief

August 10, 1960

13/P

IN CITY COUNCIL
DEC 1 1960

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

W. Everett Whitcomb
CLERK

CITY OF _____
CONDENSED BALANCE
SEPTEMBER

ASSETS

Cash
Cash Held by Fiscal Agents
Due from Other Funds
Due from State of Rhode Island
Due from Valley View Housing Authority
Accounts Receivable
Investments
Prepaid Expenditures
Unamortized Expenditures from Bonds and Notes
Unexpended Balances from Proceeds of Bonds and Notes
Capital Authorities not Yet Hired
Real Estate

TOTAL ASSETS

LIABILITIES

Accounts, Orders and Wages Payable
Due to Other Funds
Reserve for Specific Purposes
Reserve for Properties Acquired at Tax Sales-Contra
Reserve for Unclaimed Matured Bonds and Interest
Revenue Available when Collected
Surplus Reserves
Notes Payable
Bonds Payable
Unencumbered Balances of Appropriations
Fund Balances
Cumulative Deficit*

TOTAL LIABILITIES

Exhibit A

PROVIDENCE
SHEET - BY FUNDS
30, 1959

<u>GENERAL FUND</u>	<u>SCHOOL FUND</u>	<u>CAPITAL FUNDS</u>	<u>SINKING FUNDS</u>	<u>TRUST AND SPECIAL FUNDS</u>
780,773.76	813,043.48	1,224,632.69	34,750.55	1,324,526.18
60,059.93				
358,018.90			211,305.22	
120,195.03				
6,994,826.57	12,613.38			345,712.88
315.00			11,709,377.16	25,599,495.77
68,529.70				
		59,121,908.95		
		661,947.96		
		14,088,000.00		
104,223.40				1,242,690.00
<u>8,486,942.29</u>	<u>825,656.86</u>	<u>75,096,489.60</u>	<u>11,955,432.93</u>	<u>28,512,424.83</u>
871,748.88	728,881.22	1,795,975.85		398,149.42
311,305.22	341,943.90			
64,896.68				
104,223.40				
40,375.00				
7,130,996.60	12,613.38			48,886.53
646,648.21				
		9,130,856.91		
		50,653,000.00		
		13,516,656.84		
			11,955,432.93	28,065,388.88
683,251.70*	257,781.64*			
<u>8,486,942.29</u>	<u>825,656.86</u>	<u>75,096,489.60</u>	<u>11,955,432.93</u>	<u>28,512,424.83</u>

CITY OF PROVIDENCE
GENERAL FUND BALANCE SHEET
SEPTEMBER 30, 1959

ASSETS

Cash on Deposit	775,088.76	
Contract Deposit-Airlines	425.00	
Petty Cash Funds	<u>5,260.00</u>	780,773.76
Due From:		
School Fund-Exhibit A-2	341,943.90	
Valley View Housing Authority- Statement 6	15,975.00	
Trust and Special Funds	100.00	
State of Rhode Island	<u>120,195.03</u>	478,213.93
Accounts Receivable:		
Property Taxes-Statement 4	6,305,897.97	
Charles V. Chapin Hospital	321,876.67	
Water Supply Board	228,250.05	
Sewer Assessments	72,619.13	
Public Works:		
Municipal Docks	34,814.23	
Sewer Maintenance and Construction	14,252.59	
Highways	1,578.93	
Highway Privileges	20.00	
Refuse Collection and Disposal	140.00	
Sewer Rentals	8,891.21	
Sidewalk and Curbing Assessments	2,618.04	
Property Rentals	3,445.00	
City Clerk-Petroleum Storage	290.00	
Recorder of Deeds	112.25	
Sealer of Weights and Measures	<u>20.50</u>	6,994,826.57
Properties Acquired at Tax Sales		104,223.40
Investments-10 Shares Texas Gulf Producing Co.		315.00
Cash Held by Fiscal Agents		60,059.93
Advance Payment-Property Taxes-		
Water Supply Board		66,202.50
Prepaid Vacation Payroll		<u>2,327.20</u>
 TOTAL ASSETS		 <u>8,486,942.29</u>

LIABILITIES AND DEFICIT

Accounts Payable and Encumbrances:		
General Appropriations-		
Current Year-Statement 2	869,841.00	
Prior Year	<u>1,907.88</u>	871,748.88
Due to Other Funds:		
Sinking Fund-Exhibit A-4	211,305.22	
Water Depreciation and Extension Fund		
Exhibit A-5	<u>100,000.00</u>	311,305.22

CITY OF PROVIDENCE
GENERAL FUND BALANCE SHEET
SEPTEMBER 30, 1959

LIABILITIES AND DEFICIT (CONTINUED)

Monies Reserved for Specific Purposes:

Overpayments:			
Property Taxes		87.77	
Water Rates		29.88	
Advance Payments:			
Property Taxes		4,650.35	
News Stand Licenses		68 75	
Bond Maturities and Interest Payable		<u>60,059 93</u>	64,896.68
Revenue Available When Collected (Contra)			
Accounts Receivable		6,994,826.57	
Due from State of Rhode Island		120,195 03	
Due from Valley View Housing Authority		<u>15,975 00</u>	7,130,996.60
Reserve for Properties Acquired at Tax Sales			104,223.40
Reserve for Unclaimed Matured Bonds and Interest			40,375.00
Cumulative Surplus:			
Surplus Reserves:			
Reserve for General Public Assistance	46,000.00		
Reserve for Extraordinary Expenditures 1959-60	<u>600,648.21</u>	646,648 21	
Less:			
Unfunded Deficit-Exhibit B		<u>683,251.70</u>	36,603.49*
TOTAL LIABILITIES AND DEFICIT			<u><u>8,486,942.29</u></u>

* Indicates Deduction

CITY OF PROVIDENCE
SCHOOL FUND BALANCE SHEET
SEPTEMBER 30, 1959

ASSETS

Cash on Deposit-Schedule C-b	813,043.48	
Accounts Receivable	12,613.38	
	<u>12,613.38</u>	
TOTAL ASSETS		<u>825,656.86</u>

LIABILITIES AND DEFICIT

Accounts Payable-Schedule C-b	728,881.22		
Due to General Fund-Exhibit A-1	<u>341,943.90</u>		1,070,825.12
Revenue Available When Collected-Contra			12,613.38
Deficit Account:			
Cumulative Deficit-Note A	341,943.90*		
Operating Surplus to October 1, 1958	261,652.79		
Current Year Operating Deficit-Schedule C-b:			
Revenue Expenditures	10,488,531.76		
Revenue Receipts and			
Appropriations	<u>10,311,041.23</u>	<u>177,490.53*</u>	<u>257,781.64*</u>
TOTAL LIABILITIES AND DEFICIT			<u>825,656.86</u>

* Indicates Deductions

Note A:

By Resolution 94 Adopted July 6, 1942, the School Committee Assumed the Liability for this part of the General Fund Unfunded Deficit of September 30, 1944.

CITY OF PROVIDENCE
CAPITAL FUNDS BALANCE SHEET
SEPTEMBER 30, 1959

ASSETS

Cash-Schedule C-c		1,224,632.69
Unamortized Expenditures from Bonds and Notes Issued for:		
Permanent Improvements	47,000,957.93	
Refunding	4,568,000.00	
Unemployment Relief	1,741,259.18	
Hurricane Rehabilitation	1,050,000.00	
Funding of Operating Deficits	390,000.00	
Emergency Housing	2,135,000.00	
Area Development	<u>2,236,691.84</u>	59,121,908.95
Unexpended Balance from Proceeds of Bonds and Notes Issued for:		
Permanent Improvements	591,139.80	
Area Development	<u>70,808.16</u>	661,947.96
Capital Authorities Not Yet Hired:		
Permanent Improvements	12,095,500.00	
Area Development	<u>1,992,500.00</u>	14,088,000.00
TOTAL ASSETS		<u>75,096,489.60</u>

LIABILITIES

Reserve for Encumbrances		1,795,975.85
Notes Payable-Exhibit H:		
Permanent Improvements	7,602,097.73	
Unemployment Relief	1,021,259.18	
Area Development	<u>507,500.00</u>	9,130,856.91
Bonds Outstanding-Exhibit E:		
Permanent Improvements	39,990,000.00	
Refunding	4,568,000.00	
Unemployment Relief	720,000.00	
Hurricane Rehabilitation	1,050,000.00	
Funding of Operating Deficits	390,000.00	
Emergency Housing	2,135,000.00	
Area Development	<u>1,800,000.00</u>	50,653,000.00
Unencumbered Balances of Appropriations-Statement 3:		
Permanent Improvements	11,473,764.51	
Area Development	<u>2,042,892.33</u>	13,516,656.84
TOTAL LIABILITIES		<u>75,096,489.60</u>

CITY OF PROVIDENCE
SINKING FUND-BALANCE SHEET
SEPTEMBER 30, 1959

ASSETS

Cash-Schedule C-e		34,750.55
Due from Other Fund-Exhibit A-1		211,305.22
<u>Investments:</u>		
City of Providence Bonds	1,292,000.00	
City of Providence Notes	<u>2,568,856.91</u>	3,860,856.91
U.S. Government Bonds	7,269,000.00	
U.S. Government Notes	<u>579,520.25</u>	<u>7,848,520.25</u>
Total Investments		<u>11,709,377.16</u>
TOTAL ASSETS		<u>11,955,432.93</u>

LIABILITIES

Sinking Fund Balances- Schedule E-a		<u>11,955,432.93</u>
TOTAL LIABILITIES		<u>11,955,432.93</u>

CITY OF
TRUST, SPECIAL AND REVOLVING
SEPTEMBER

	<u>CASH</u>	<u>ACCOUNTS RECEIVABLE</u>	<u>INVESTMENTS</u>
TRUST FUNDS:			
Henry B. Anthony Public Fountain Fynd	5,040.96		
Senator Henry B. Anthony Prize Fund			3,000.00
Ellen R. Barnes Trust Fund	1,843.35		
Mary Swift Bragunn Fund	807.79		2,400.00
Dexter Donation Trust Fund	14,789.54		358,500.00
Dexter Donation Trust Fund Income	5,643.40	1,313.00	23,065.39
Ebenezer Knight Dexter Trust Fund	559.44		992,660.64
Ebenezer Knight Dexter Trust Fund Income	46,007.83		
Elizabeth Angell Gould Fund	168.75		100,000.00
Elizabeth Angell Gould Fund Income	411.19		
Marshall H. Gould Fund			5,000.00
Marshall H. Gould Fund Income	1,582.90		
Abby A. King Trust Fund	7,228.16		11,036.22
Abby A. King Trust Fund Income	3,921.37	1.75	
North Burial Ground Perpetual Care Fund	1,155.33		596,786.61
Anna H. Mann Trust Fund	9,888.02		247,600.00
Gladys Potter Trust Fund			11,000.00
Charles H. Smith Trust Fund			1,000.00
Charles H. Smith Trust Fund Income	37.50		
Charles H. Smith Estate Revolving Fund	5,025.00		
City of Providence, Trustee u/w of Charles H. Smith	110,343.56		(A) 5,163.70
City of Providence School Committee Special Award	7,095.68		
Tillinghast Donation	26.00		174.00
Samuel H. Tingley Trust Fund	1,270.75		109,600.00
Samuel H. Tingley Trust Fund Income		10,870.75	
Emeline Owen Vinton Fund	520.80		
Emeline Owen Vinton Fund Income	118.03		
Frederick Arnold Vinton M.D. Fund	520.80		
Frederick Arnold Vinton, M.D. Fund Income	118.05		
Total Trust Funds	<u>224,124.20</u>	<u>12,185.50</u>	<u>2,466,986.56</u>
SPECIAL FUNDS:			
Automobile Accident Insurance Fund	5,223.75		20,000.00
City Licenses Due State of R.I.	1,303.75	21.20	
Davis Park Playground Account	33,795.30		
Deposit and Refund Account	4,536.45		
Deposit and Refund Account Plans and Specifications-Sewage Treatment	700.00		
Dog Licenses	1,507.60		
Employees Withholding Taxes	127,447.66		
Employees Retirement System	242,377.23	53.33	21,142,111.40(B)
Employees U.S. Savings Bond Account	18,706.90		
Fire Insurance Fund	342.79		8,000.00
Hospital Service Corporation of R.I.	1,136.82		
Lower South Providence Recreation	70.00		
Lower South Providence School	232.50		
North Burial Ground Temporary Deposit Account	1,264.00		

PROVIDENCE
FUNDS BALANCE SHEET
30, 1959

REAL ESTATE	TOTAL ASSETS	ACCOUNTS PAYABLE	REVENUE AVAILABLE WHEN COLLECTED	FUND BALANCES	TOTAL LIABILITIES & FUND BALANCES
	5,040.96			5,040.96	5,040.96
	3,000.00			3,000.00	3,000.00
	1,843.35			1,843.35	1,843.35
	3,207.79			3,207.79	3,207.79
178,630.00	551,919.54			551,919.54	551,919.54
	30,021.79		1,313.00	28,708.79	30,021.79
	993,220.08			993,220.08	993,220.08
	46,007.83			46,007.83	46,007.83
	100,168.75			100,168.75	100,168.75
	411.19			411.19	411.19
	5,000.00			5,000.00	5,000.00
	1,582.90			1,582.90	1,582.90
	18,264.38	1.75		18,262.63	18,264.38
	3,923.12			3,923.12	3,923.12
	597,941.94			597,941.94	597,941.94
41,260.00	298,748.02			298,748.02	298,748.02
	11,000.00			11,000.00	11,000.00
	1,000.00			1,000.00	1,000.00
	37.50			37.50	37.50
	5,025.00			5,025.00	5,025.00
1,022,800.00	1,138,307.26			1,138,307.26	1,138,307.26
	7,095.68			7,095.68	7,095.68
	200.00			200.00	200.00
	110,870.75	10,870.75		100,000.00	110,870.75
	10,870.75			10,870.75	10,870.75
	520.80			520.80	520.80
	118.03			118.03	118.03
	520.80			520.80	520.80
	118.05			118.05	118.05
1,242,690.00	3,945,986.26	10,872.50	1,313.00	3,933,800.76	3,945,986.26
	25,223.75			25,223.75	25,223.75
	1,324.95	1,324.95			1,324.95
	33,795.30			33,795.30	33,795.30
	4,536.45	21.20		4,515.25	4,536.45
	700.00			700.00	700.00
	1,507.60			1,507.60	1,507.60
	127,447.66	127,447.66			127,447.66
21,384,541.96			53.33	21,384,488.63	21,384,541.96
	18,706.90			18,706.90	18,706.90
	8,342.79			8,342.79	8,342.79
	1,136.82	1,136.82			1,136.82
	70.00			70.00	70.00
	232.50			232.50	232.50
	1,264.00			1,264.00	1,264.00

	<u>CASH</u>	<u>ACCOUNTS RECEIVABLE</u>	<u>INVESTMENTS</u>
SPECIAL FUNDS:(Continued)			
Police Pistol Range Account	6,704.26		
Premium on Bonds Sold	9,216.94		
Reserve for Social Security Taxes	59,575.68		
Roberts Expressway-Owners Escrow Funds	170.91		
Sewer Fees, Lubuc Street	913.16		
Sidewalk, Curbing, Grading various streets	9,859.11	45,583.95	
State Sales Tax-Water	14,052.59		
Suggestions Awards Account	866.00		
Unclaimed Estates	34,411.46		114,000.00
Valley View Housing Reserve	1,513.07	4,025.00	115,000.00
Water Supply Funds:			
Depreciation and Extension Fund	238,040.76	100,000.00	554,803.35
Total Special Funds	813,968.69	149,683.48	21,953,914.75
REVOLVING FUNDS:			
Central Purchasing Revolving Fund	21,456.50	3,843.39	
Municipal Garage Revolving Fund	29,302.82	9,361.50	15,654.43
North Burial Ground Operating Fund	3,143.36	1,936.25	
Providence Civilian Defense Council	17,755.87		
Providence Junior Police Camp	594.07		
Public Schools Estate Revolving Fund	191.04		
Public Works:			
Construction Revolving Fund-Store	44,717.83	43,390.69	70,368.26
Construction Revolving Fund-Equipment	72,918.67	67,409.27	680,363.52
Sanitation Revolving Fund-Store	34,795.76	3,188.85	12,124.23
Sanitation Revolving Fund-Equipment	1,748.84	39,114.60	275,344.59
Sewer Revolving Fund-Stores	5,629.89	1,853.87	23,546.44
Sewer Revolving Fund-Equipment	10,821.60	13,745.48	101,192.99
Roger Williams Park-C.H. Smith Trust Fund	5,635.84		
Water Stores Revolving Fund	37,721.20		
Total Revolving Funds	286,433.29	183,843.90	1,178,594.46
TOTAL TRUST,SPECIAL AND REVOLVING FUNDS	1,324,526.18	345,712.88	25,599,495.77

* Indicates Deduction

(A) Deposited in Trust with R.I. Hospital Trust Co.

(B) Includes Loans to Employees in the Amount of \$206,766.36

PROVIDENCE

<u>REAL ESTATE</u>	<u>TOTAL ASSETS</u>	<u>ACCOUNTS PAYABLE</u>	<u>REVENUE AVAILABLE WHEN COLLECTED</u>	<u>FUND BALANCES</u>	<u>TOTAL LIABILITIES & FUND BALANCES</u>
	6,704.26			6,704.26	6,704.26
	9,216.94			9,216.94	9,216.94
	59,575.68	59,674.42		98.74*	59,575.68
	170.91			170.91	170.91
	913.16			913.16	913.16
	55,443.06		45,583.95	9,859.11	55,443.06
	14,052.59	14,052.59			14,052.59
	866.00			866.00	866.00
	148,411.46			148,411.46	148,411.46
	120,538.07			120,538.07	120,538.07
	892,844.11			892,844.11	892,844.11
	<u>22,917,566.92</u>	<u>203,657.64</u>	<u>45,637.28</u>	<u>22,668,272.00</u>	<u>22,917,566.92</u>
	25,299.89	299.89		25,000.00	25,299.89
	54,318.75	5,379.37		48,939.38	54,318.75
	5,079.61	2,791.63	1,936.25	351.73	5,079.61
	17,755.87	379.00		17,376.87	17,755.87
	594.07	470.26		123.81	594.07
	191.04	191.04			191.04
	158,476.78	83,476.78		75,000.00	158,476.78
	820,691.46			820,691.46	820,691.46
	50,108.84	43,108.84		7,000.00	50,108.84
	316,208.03	3,000.00		313,208.03	316,208.03
	31,030.20	16,030.20		15,000.00	31,030.20
	125,760.07			125,760.07	125,760.07
	5,635.84	771.07		4,864.77	5,635.84
	37,721.20	27,721.20		10,000.00	37,721.20
	<u>1,648,871.65</u>	<u>183,619.28</u>	<u>1,936.25</u>	<u>1,463,316.12</u>	<u>1,648,871.65</u>
<u>1,242,690.00</u>	<u>28,512,424.83</u>	<u>398,149.42</u>	<u>48,886.53</u>	<u>28,065,388.88</u>	<u>28,512,424.83</u>

CITY OF PROVIDENCE
ANALYSIS OF UNFUNDED DEFICIT-GENERAL FUND
SEPTEMBER 30, 1959

Balance, October 1, 1958		699,745 27
Add:		
Reserved as 1959-60 Revenue	600,648.21	
Refund of Prior Year Collections:		
Taxes-Statement 4	830.13	
Building Inspector	20.00	
Zoning Board	10.00	
Sewer Rentals	<u>31.72</u>	891.85
Payment of Checks Previously		
Written Off		39.24
Current Year Operating Deficit-Exhibit D	<u>103,496.79</u>	
Total Additions		<u>705,076.09</u>
Total		1,404,821.36
Deduct:		
Reserved as 1958-59 Revenue	704,145.00	
Federal Insurance Contribution Refund	1,373.80	
Net Adjustment or Cancellation of		
Prior Year Encumbrances	10,589.23	
Cancellation of Old Outstanding Orders	1,287.58	
Prior Year Outstanding Checks		
Written off	4,172.28	
Old Overpayments of City Taxes		
Written off	<u>1.77</u>	
Total Deductions		721,569.66
BALANCE SEPTEMBER 30, 1959		<u>683,251.70</u>

CITY OF
CONDENSED STATEMENT OF RECEIPTS
YEAR ENDED

(SCHEDULE C-a)
 GENERAL
 FUND

CASH BALANCE OCTOBER 1, 1958	<u>921,491.49</u>
<u>Cash Receipts:</u>	
Revenue Receipts	34,497,564.47
Non-Revenue Receipts:	
Monies Reserved for Specific Purposes	19,969.75
Securities Sold or Matured	10,950,212.34
Appropriations (Net)	
Inter-Fund Transfers	
Intra-Fund Transfers	
Other	<u>8,358.06</u>
Total Cash Receipts	<u>45,476,104.62</u>
Total Available	<u>46,397,596.11</u>
<u>Cash Disbursements:</u>	
Revenue Disbursements	33,417,704.63
Non-Revenue Disbursements:	
Monies Reserved for Specific Purposes	10,953.57
Securities Purchased or Redeemed	10,950,212.34
Inter-Fund Transfers	275,323.57
Intra-Fund Transfers	
Construction Costs	
Payment of Prior Year Encumbrances	894,059.30
Other	<u>68,568.94</u>
Total Cash Disbursements	<u>45,616,822.35</u>
CASH BALANCE SEPTEMBER 30, 1959	<u>780,773.76</u>

PROVIDENCE
AND DISBURSEMENTS-BY FUNDS
SEPTEMBER 30, 1959

(SCHEDULE C-b) SCHOOL FUND	(SCHEDULE C-c) CAPITAL FUNDS	(SCHEDULE C-e) SINKING FUNDS	(SCHEDULE C-f) TRUST AND SPECIAL FUNDS
965,453.72	1,761,802.65	392,988.59	2,706,343.95
2,204,111.27			
	226,267.63		13,352,521.60
	4,923,110.50	1,697,807.89	
8,106,929.96		19,000.00	
	192,450.20	175,317.94	100,005.63
	189,500.00		
		312,145.31	
10,311,041.23	5,531,328.33	2,204,271.14	13,452,527.23
11,276,494.95	7,293,130.98	2,597,259.73	16,158,871.18
9,759,650.54			
			14,641,894.80
	1,119,110.50	2,562,053.14	
	36,026.00		192,450.20
	189,500.00		
	4,723,861.79		
703,800.93			
		456.04	
10,463,451.47	6,068,498.29	2,562,509.18	14,834,345.00
813,043.48	1,224,632.69	34,750.55	1,324,526.18

Schedule C-a

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS-GENERAL FUND
YEAR ENDED SEPTEMBER 30, 1959

Cash Balance, October 1, 1958		921,491.49
<u>Cash Receipts:</u>		
Revenue Receipts-Statement 1-a	34,497,959.47	
Less: Due from Trust and Special Funds	100.00	
Increase in General Fund Investments	295.00	395.00
Total		34,497,564.47
<u>Non-Revenue Receipts:</u>		
Prior Year Checks cancelled and added back	4,172.28	
Advance Payment 1959 Taxes	4,650.35	
Advance Payment-Newstand Licenses	68.75	
Refund of Prior Year Expenditure	1,373.80	
Overpayment of City-Taxes	8,599.17	
Overpayment of Water Rates	51.48	
Received from Fiscal Agent-Unclaimed Bond & Interest Maturities	6,600.00	
Due from Capital Fund-Schedule C,c	2,811.98	28,327.81
U.S. Treasury Bills Matured (Cost Value)		10,950,212.34
Total Cash Receipts		45,476,104.62
Total Available		46,397,596.11
<u>Cash Disbursements</u>		
Revenue Disbursements-Statement 2	33,419,756.92	
Less Prepayment of 1958-59 Charge	2,052.29	33,417,704.63
<u>Non Revenue Disbursements</u>		
Payments of Checks Previously Cancelled and added back	39.24	
Refund of Overpayments:		
City Taxes	8,827.53	
Water Rates	34.56	
Refund of Collections-Prior Year		
Water	1,199.63	
Other	891.85	2,091.48
Accounts Payable-Prior	894,059.30	
Due to Other Funds	275,323.57	
Prepaid(1959-1960)Expenditures	2,327.20	
Advance Payment Water Property Taxes	66,202.50	1,248,905.38
U.S. Treasury Bills, Purchased (Cost Value)		10,950,212.34
		45,616,822.35
CASH BALANCE SEPTEMBER 30, 1959-EXHIBIT A-1		<u>780,773.76</u>

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS-SCHOOL FUND
YEAR ENDED SEPTEMBER 30, 1959

Cash Balance, October 1, 1958		965,453.72
<u>Cash Receipts:</u>		
Revenue Receipts-Statement 1-b	2,204,111.27	
General Fund Appropriation- Statement 2	<u>8,106,929.96</u>	
Total Cash Receipts-Exhibit A-2		<u>10,311,041.23</u>
Total Available		<u>11,276,494.95</u>
<u>Cash Disbursements:</u>		
Revenue Expenditures:		
Personal Services	8,721,864.49	
Utilities and Fuel	411,040.50	
Equipment and Supplies	341,278.92	
Repairs and Maintenance	290,720.70	
Books and Subscriptions	143,660.66	
Transportation and Travel	108,982.21	
Pensions	370,221.51	
Tuition	18,538.32	
Rent	8,164.54	
Printing and Binding	4,601.90	
Postage	2,747.20	
Blue Cross and Physicians Service	65,552.80	
Miscellaneous	<u>1,158.01</u>	
Total Expenditures-Exhibit A-2	<u>10,488,531.76</u>	
Add:		
Encumbrances, October 1, 1958	<u>703,800.93</u>	
		<u>11,192,332.69</u>
Deduct:		
Encumbrances, September 30, 1959- Exhibit A-2	<u>728,881.22</u>	
Total Cash Disbursements		<u>10,463,451.47</u>
Cash Balance, September 30, 1959-Exhibit A-2		<u>813,043.48</u>

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS-CAPITAL FUNDS
YEAR ENDED SEPTEMBER 30, 1959

Cash Balance, October 1, 1958 1,761,802.65

Cash Receipts:Appropriation Credits:

Transfers from Trust and Special Funds:

Water Depreciation and Extension Fund	125,500.00	
Highways Special 111	48,250.20	
Classical High School Fire Damage Fund-Loan 1	16,200.00	
Dog Incinerator Building Fire Damage	<u>2,500.00</u>	192,450.20

Transfers from General Fund:

Garbage Incinerator Turbine Repair Account	22,000.00	
Dutch Elm Disease Control	<u>10,000.00</u>	32,000.00

Transfers from School Fund:

Modernizing School Buildings-111		14,249.32
----------------------------------	--	-----------

United States Government:

Sewage Treatment Plant-Loan 11	73,590.97	
College Hill Demonstration D-1-G	4,856.00	
Downtown Area Project D-2	<u>49,337.00</u>	127,783 97

Providence Redevelopment Agency:

Recreation-Willard Center Debt Service		43,778.42
--	--	-----------

Providence Chamber of Commerce:

Downtown Area Project-D-2		8,284.00
---------------------------	--	----------

Refunds:

Downtown Area Project-D-2	20.00	
Recreation Loan 11	1.00	
School Administration Building Fire Damage Fund	<u>.92</u>	21.92

Miscellaneous:

College Hill Demonstration D-1-G	<u>150.00</u>	
----------------------------------	---------------	--

Total Appropriation Credits	418,717.83	
Intra-Fund Transfers		189,500.00

Received for Retirement of Bonds:

Sinking Fund-Schedule C-e	1,000,000.00	
Trust and Special Funds-Pre-mium on Bonds-Schedule C-f	<u>9,110.50</u>	1,009,110.50

Notes Issued

<u>3,914,000.00</u>	
---------------------	--

Total Cash Receipts	5,531,328.33
Total Cash Available	<u>7,293,130.98</u>

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS-CAPITAL FUNDS
YEAR ENDED SEPTEMBER 30, 1959
(CONTINUED)

Cash Disbursements:

Appropriation Charges:	
General Construction	1,970,526.64
Sundry Streets and Highways	872,317.27
Purchase of Land	553,810.21
Furniture, Equipment and Supplies	236,511.44
Water System Extension and Improvement	182,603.73
Architectual and Engineering Services	167,098.46
Payments to Independent Authorities	145,000.00
Interest on Floating Debt	143,723.35
Sewer Construction	129,847.14
Maintenance and Improvements	83,045.94
Professional Services	65,647.83
Salaries and Wages	43,428.13
Damages and Claims	26,694.00
Contractual Services	26,243.84
Building Demolition	15,200.00
Boring and Testing	19,205.52
Moving Furniture and Supplies	8,158.10
Appraisals	8,155.00
Removal of Diseased Trees	6,916.00
Postage and Printing	6,199.76
Plans, Specifications and Models	3,671.49
Title Examination	2,685.25
Books, Maps and Charts	2,415.39
Photostats and Map Reproduction	1,327.93
Travel and Auto Allowance	1,222.34
Rental and Utilities	951.00
Advertising	750.04
Certified Copies-Public Laws	336.99
Miscellaneous	169.00
Total Appropriation Charges	4,723,861.79
Intra-Fund Transfers	189,500.00
Transfers to Trust and Special Funds:	
Unexpended Water Balances	33,214.02
Transfers to General Fund:	
Reimbursement of Prior Year Transfer-Schedule C-a	2,811.98
Retirement of Sinking Fund Bonds-Exhibit E:	
School Loan, 4 $\frac{1}{4}$ %, Due 3/1/59	1,000,000.00
Retirement of Serial Bonds-Exhibit E:	
Providence Public Library	2,657.66
School Bonds of 1954	2,180.64
Sewage Treatment Bonds-Series 1	3,647.00
Sewage Treatment Bonds-Series 11	625.20
Total Retirement of Serial Bonds	9,110.50

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS-CAPITAL FUNDS
YEAR ENDED SEPTEMBER 30, 1959
(CONTINUED)

Notes Paid:

School Administration Building		
Fire Damage	45,000.00	
Classical High Fire Damage Fund-		
Loan 11	<u>65,000.00</u>	
Total Notes Paid		<u>110,000.00</u>
Total Cash Disbursements		<u>6,068,498.29</u>

Cash Balance, September 30, 1959-Exhibit A-3	<u>1,224,632.69</u>
--	---------------------

CITY OF
RECORDED CASH RECEIPTS AND DIS-
YEAR ENDED

	CASH BALANCE <u>OCTOBER 1, 1958</u>
<u>HIGHWAYS:</u>	
Dennis J. Roberts Expressway	93,365.28
1956 Highway	42,735.77
1956 Highway-West River	13,535.21
Highways Special III	235,081.41
Traffic Signal Installation	14,042.66
Highway-Huntington Avenue	
Highway Office Bldg. and Garage	
1958 Highway	
<u>PUBLIC WORKS:</u>	
Sewage Treatment Plant:	
Loan I	244,191.25
Loan II	3,915.96
Municipal Garage	643.75
Sanitation Garage	26,925.07
Municipal Dock Repair Account	380.65
Garage Incinerator Turbine Repair Account	70,000.00
Dutch Elm Disease Control	7,574.32
Dog Incinerator Building-Fire Damage Account	
<u>SEWER CONSTRUCTION:</u>	
1956	34,158.33
<u>RECREATION:</u>	
Loan II	293,199.24
Loan III	
Willard Center	23,327.64
Willard Center-Debt Service II	
<u>CITY PLAN COMMISSION:</u>	
City Council Chamber Account	18,000.00
College Hill Demonstration	14,354.08
Downtown area Project	19,887.16
<u>WATER DEPARTMENT:</u>	
Miscellaneous Water Extensions	53,771.04
Relocation of Main-Branch Avenue Railroad Crossing	4,734.44
Atwood Avenue Main Reinforcement	2,993.43
Alterations-Neutaconkanut Pumping Station	53,448.50
East Side Reinforcement Account	120,444.72
New Valves-Neutaconkanut Conduit	1,516.00
Construction of Adueduct Reservoirs	1,374.75
Inserting New Valves	1,258.21
Olneyville Square Repair Account	4,511.46
Distribution Reservoir	
Water Purification Works Improvement	
<u>SCHOOL DEPARTMENT:</u>	
School Athletic Fields	222.42
Fox Point School	852.15
South Providence School	75,482.95

PROVIDENCEBURSEMENTS (BY FUNDS) CAPITAL FUNDSSEPTEMBER 30, 1959

<u>RECEIPTS</u>	<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>CASH BALANCE SEPTEMBER 30, 1959</u>
	93,365.28		93,365.28
108,000.00	150,735.77	145,461.99	5,273.78
240,000.00	253,535.21	220,171.91	33,363.30
48,250.20	283,331.61	258,895.17	24,436.44
	14,042.66	2,372.12	11,670.54
700,000.00	700,000.00	700,000.00	
130,000.00	130,000.00	99,088.71	30,911.29
10,000.00	10,000.00	115.28	9,884.72
	244,191.25	149,816.38	94,374.87
165,590.97	169,506.93	108,493.67	61,013.26
2,000.00	2,643.75	2,298.77	344.98
	26,925.07	2,000.00	24,925.07
	380.65		380.65
22,000.00	92,000.00	26,712.95	65,287.05
10,000.00	17,574.32	6,916.00	10,658.32
2,500.00	2,500.00		2,500.00
102,000.00	136,158.33	134,790.68	1,367.65
1.00	293,200.24	220,454.88	72,745.36
120,000.00	120,000.00	114,659.01	5,340.99
	23,327.64	23,327.64	
43,778.42	43,778.42		43,778.42
	18,000.00		18,000.00
5,006.00	19,360.08	19,248.00	112.08
57,641.00	77,528.16	48,385.90	29,142.26
60,000.00	113,771.04	39,093.28	74,677.76
	4,734.44	4,734.44	
	2,993.43	2,993.43	
	53,448.50	38,182.50	15,266.00
	120,444.72	120,444.72	
	1,516.00	1,516.00	
8,000.00	9,374.75	9,374.75	
30,000.00	31,258.21		31,258.21
27,500.00	32,011.46	32,011.46	
31,000.00	31,000.00	15,382.52	15,617.48
20,000.00	20,000.00	16,247.34	3,752.66
2,500.00	2,722.42	2,385.29	337.13
	852.15		852.15
	75,482.95	16,153.69	59,329.26

CITY OF

CASH
BALANCE
OCTOBER 1, 1958

SCHOOL DEPARTMENT: (Continued)

Joslin Street School	6,697.63
Administration Building Fire Damage	45,000.00
Modernizing Schools:	
Loan I	5,501.49
Loan II	160,437.91
Loan III	35,506.64
Classical High School Fire Damage:	
Loan I	1,238.48
Loan II	4,751.99
South Providence (Lower) School Loan II	
Danforth Street School	

REDEVELOPMENT:

Slum Clearance - Loan II	6,779.20
--------------------------	----------

Erco Real Estate Purchase
Lead Track and Appurtenances-West River

ROGER WILLIAMS PARK:

Bridge Reconstruction Account	16,693.48
Casino Fire Damage Account	456.00

RETIREMENT OF BONDS:

Sinking Fund Bonds	
Serial Bonds (Premiums on Bonds Sold)	
<u>DUE TO GENERAL FUND: Curbing and Grading</u>	2,811.98

TOTALS

1,761,802.65

PROVIDENCE

<u>RECEIPTS</u>	<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>CASH BALANCE SEPTEMBER 30, 1959</u>
800,000.00	806,697.63	708,833.78	97,863.85
140,000.92	185,000.92	184,109.58	891.34
	5,501.49	4,836.72	664.77
	160,437.91	129,395.70	31,042.21
739,249.32	774,755.96	683,148.05	91,607.91
16,200.00	17,438.48	2,415.39	15,023.09
80,000.00	84,751.99	84,351.65	400.34
175,000.00	175,000.00	127,587.25	47,412.75
91,000.00	91,000.00	78,971.36	12,028.64
347,500.00	354,279.20	341,886.87	12,392.33
97,500.00	97,500.00	95,000.00	2,500.00
90,000.00	90,000.00	17,617.50	72,382.50
	16,693.48	16,693.48	
	456.00		456.00
1,000,000.00	1,000,000.00	1,000,000.00	
9,110.50	9,110.50	9,110.50	
	2,811.98	2,811.98	
<u>5,531,328.33</u>	<u>7,293,130.98</u>	<u>6,068,498.29</u>	<u>1,224,632.69</u>

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS-SINKING FUNDS
YEAR ENDED SEPTEMBER 30, 1959

Cash Balance, October 1, 1958 392,988.59

Cash Receipts:

Appropriations from General Fund	19,000.00	
Securities Matured or Sold	1,697,807.89	
Interest on Notes and Bonds	307,770.31	
Water Supplies-Prior Year	175,317.94	
Real Estate Sales-Proceeds	4,375.00	2,204,271.14

Total Available 2,597,259.73

Cash Disbursements:

Payment of Bond Maturities-Schedule C-c1	1,000,000.00	
Securities Purchased	1,207,053.14	
Accrued Interest on Purchases	456.04	
Transfer to General Fund for Debt Retirement	355,000.00	2,562,509.18

CASH BALANCE SEPTEMBER 30, 1959-
EXHIBIT A-4

34,750.55

CITY OF
TRUST-SPECIAL AND
SUMMARY OF RECORDED RECEIPTS
FISCAL YEAR ENDED

CASH
BALANCE
OCTOBER 1, 1958

TRUST FUNDS:

Henry B. Anthony Public Fountain Fund	4,869.05
Senator Henry B. Anthony Prize Fund	
Ellen R. Barnes Trust Fund	1,780.49
Mary Swift Bragunn Fund	721.78
Dexter Donation Trust Fund	46,297.27
Dexter Donation Trust Fund Income	9,558.03
Ebenezer Knight Dexter Trust Fund	13,862.97
Ebenezer Knight Dexter Trust Fund Income	17,484.61
Elizabeth Angell Gould Fund	
Elizabeth Angell Gould Fund Income	19,041.05
Marshall H. Gould Fund Income	1,412.73
Abbey A. King Trust Fund	7,258.13
Abbey A. King Trust Fund Income	2,921.14
Anna H. Mann Trust Fund	8,980.57
Anna H. Mann Trust Fund Income	
North Burial Ground-Perpetual Care Fund	303.33
North Burial Ground-Perpetual Care Fund Income	710.15
Gladys Potter Trust Fund, Income	
Roger Williams Park-C.H. Smith	
Charles H. Smith Trust Fund Income Account	12.50
City of Providence Trustee U/W of Charles H. Smith	109,912.80
Charles H. Smith Trust Fund Revolving Fund	5,025.00
City of Providence School Committee-Special Memorial	6,853.68
Tillinghast Donation	26.00
Tillinghast Donation Income Account	
Samuel H. Tingley Trust Fund	
Samuel H. Tingley Trust Fund Income	
Emmeline Owen Vinton Fund	520.80
Emmeline Owen Vinton Fund Income	96.24
Frederick Arnold Vinton, M.D. Fund	520.80
Frederick Arnold Vinton M.D. Fund Income	96.26
Total Trust Funds	258,265.38

SPECIAL FUNDS:

American Federal, State, County & Municipal Employees A.F.L.	
Automobile Accident Insurance Fund	5,256.57
City Licenses Due State of R.I.	94.90
Davis Park Playground Account	33,795.30
Deposit and Refund Account	5,172.05
Deposit and Refund-Plans and Specifications-Sewage Treatment	700.00
Dog Licenses	1,091.90
Employees U.S. Savings Bond Account	24,752.15
Employees Retirement System	1,145,459.19
Employees Retirement System - State of R.I.	1,290.25
Employee Withholding Tax Deductions	125,632.01
Fire Insurance Fund	8,631.47
Hospital Service Corporation of R.I.	1,101.60
Local #799 International Association of Fire Fighters	
Local #1339 School Clerks Union	135.00

Schedule C-f

-1-

PROVIDENCE
 REVOLVING FUNDS
 AND DISBURSEMENTS - BY FUNDS
 SEPTEMBER 30, 1959

RECEIPTS	TOTAL AVAILABLE	DISBURSEMENTS	CASH BALANCE SEPTEMBER 30, 1959
171.91	5,040.96		5,040.96
149.78	149.78	149.78	
62.86	1,843.35		1,843.35
86.01	807.79		807.79
346,525.44	392,822.71	378,033.17	14,789.54
21,421.57	30,979.60	25,336.20	5,643.40
179,110.26	192,973.23	192,413.79	559.44
31,131.88	48,616.49	2,608.66	46,007.83
97,600.00	97,600.00	97,431.25	168.75
2,931.04	21,972.09	21,560.90	411.19
170.17	1,582.90		1,582.90
1.75	7,259.88	31.72	7,228.16
1,000.23	3,921.37		3,921.37
121,195.00	130,175.57	120,287.55	9,888.02
10,771.09	10,771.09	10,771.09	
333,230.83	333,534.16	332,378.83	1,155.33
17,224.00	17,934.15	17,934.15	
275.00	275.00	275.00	
50,000.00	50,000.00	50,000.00	
25.00	37.50		37.50
121,672.33	231,585.13	121,241.57	110,343.56
	5,025.00		5,025.00
242.00	7,095.68		7,095.68
	26.00		26.00
3.31	3.31	3.31	
89,554.00	89,554.00	88,283.25	1,270.75
4,059.65	4,059.65	4,059.65	
	520.80		520.80
21.79	118.03		118.03
	520.80		520.80
21.79	118.05		118.05
1,428,658.69	1,686,924.07	1,462,799.87	224,124.20
1,680.00	1,680.00	1,680.00	
23,972.00	29,228.57	24,004.82	5,223.75
1,495.10	1,590.00	286.25	1,303.75
	33,795.30		33,795.30
29,902.64	35,074.69	30,538.24	4,536.45
	700.00		700.00
5,902.15	6,994.05	5,486.45	1,507.60
338,065.75	362,817.90	344,111.00	18,706.90
5,804,935.34	6,950,394.53	6,708,017.30	242,377.23
402,200.29	403,490.54	403,490.54	
2,681,697.62	2,807,329.63	2,679,881.97	127,447.66
25,975.50	34,606.97	34,264.18	342.79
142,749.40	143,851.00	142,714.18	1,136.82
7,221.00	7,221.00	7,221.00	
2,799.00	2,934.00	2,934.00	

CASH
BALANCE
OCTOBER 1, 1958

SPECIAL FUNDS: (Continued)

Lower South Providence- Recreation	
Lower South Providence- School	
Police Pistol Range Account	
Premiums on Bonds Sold	6,704.26
Providence Lodge #3 Fraternal Order of Police	7,073.27
North Burial Ground-Temporary Deposit	
Providence School Employees Union Local 1211	715.00
Real Estate Sales Proceeds	
Redevelopment Payroll Transfer Fund	
Reserve for Social Security Taxes	49,963.11
Roberts Expressway-Owners Escrow Funds	170.91
Sewer Fees-Lubec Street	913.16
Sidewalks, Curbing & Grading-Various Streets	7,136.27
State Sales Tax-Water	13,455.28
Suggestion Awards Account	866.00
Unclaimed Estates	18,543.80
Unclaimed Estates-Income	
United Fund Inc.	
Valley View Housing Reserve	44,618.58
Water Supply Funds:	
Depreciation and Extension Fund	373,020.34
New Water Main Account	
Total Special Funds	<u>1,876,292.37</u>

REVOLVING FUNDS:

Central Purchasing Revolving Fund	22,989.55
Municipal Garage Revolving Fund	28,135.24
North Burial Ground Operating Fund	4,007.50
Providence Civilian Defense Council	27,382.96
Providence Junior Police Camp	4,609.70
Public Schools Estate Revolving Fund	1,403.64
Public Works-Construction Revolving Fund-Stores	105,655.25
Public Works-Construction Revolving Fund-Equipment	125,803.65
Public Works Sanitation Revolving Fund-Stores	53,698.88
Public Works Sanitation Revolving Fund Equipment	68,901.39
Public Works Sewer Revolving Fund-Stores	10,902.84
Public Works Sewer Revolving Fund-Equipment	60,743.48
Roger Williams Park-C.H. Smith Trust Fund	7,605.25
Roger Williams Park Greenhouse-C.H. Smith Trust Fund	15,000.00
Water Stores Revolving Fund	25,538.20
Water Transmission & Distribution Revolving Fund	9,408.67

Total Revolving Funds

571,786.20

TOTAL OF TRUST, SPECIAL AND REVOLVING FUNDS

2,706,343.95

PROVIDENCE

Schedule C-f

-2-

<u>RECEIPTS</u>	<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>CASH BALANCE SEPTEMBER 30, 1959</u>
70.00	70.00		70.00
232.50	232.50		232.50
	6,704.26		6,704.26
11,254.17	18,327.44	9,110.50	9,216.94
5,873.00	5,873.00	5,873.00	
4,525.00	5,240.00	3,976.00	
9,425.50	9,425.50	9,425.50	1,264.00
4,375.00	4,375.00	4,375.00	
92,644.87	92,644.87	92,644.87	
234,395.65	284,358.76	224,783.08	59,575.68
	170.91		170.91
	913.16		913.16
50,973.04	58,109.31	48,250.20	9,859.11
58,027.81	71,483.09	57,430.50	14,052.59
	866.00		866.00
20,390.54	38,934.34	4,522.88	34,411.46
3,831.80	3,831.80	3,831.80	
5,294.87	5,294.87	5,294.87	
62,489.30	107,107.88	105,594.81	1,513.07
446,714.02	819,734.36	581,693.60	238,040.76
6,500.31	6,500.31	6,500.31	
10,485,613.17	12,361,905.54	11,547,936.85	813,968.69
21,150.45	44,140.00	22,683.50	21,456.50
114,540.73	142,675.97	113,373.15	29,302.82
102,384.78	106,392.28	103,248.92	3,143.36
2,958.44	30,341.40	12,585.53	17,755.87
15,004.00	19,613.70	19,019.63	594.07
315,827.17	317,230.81	317,039.77	191.04
434,721.15	540,376.40	495,658.57	44,717.83
136,130.65	261,934.30	189,015.63	72,918.67
132,925.28	186,624.16	151,828.40	34,795.76
67,786.89	136,688.28	134,939.44	1,748.84
75,984.83	86,887.67	81,257.78	5,629.89
12,526.45	73,269.93	62,448.33	10,821.60
50,000.00	57,605.25	51,969.41	5,635.84
	15,000.00	15,000.00	
56,314.55	81,852.75	44,131.55	37,721.20
	9,408.67	9,408.67	
1,538,255.37	2,110,041.57	1,823,608.28	286,433.29
13,452,527.23	16,158,871.18	14,834,345.00	1,324,526.18

Exhibit D

CITY OF PROVIDENCE
RECORDED REVENUE RECEIPTS AND EXPENDITURES
GENERAL FUND EXCLUSIVE OF WATER DEPARTMENT
YEAR ENDED SEPTEMBER 30, 1959

Revenue Receipts-Statement 1-a

Property Taxes-Statement 4	24,647,388.80	
Tax Reverted Property Sales	2,323.33	
Shared State Taxes	1,906,765.87	
Business and Non-Business Licenses	493,325.41	
Special Assessments	47,807.03	
Fines, Forfeits and Escheats	162,660.50	
Grants-In-Aid(State of Rhode Island)	2,156,054.89	
Donations	12,758.31	
Rents and Interest	315,669.88	
General Departments	1,985,828.15	
Sewer Rentals	135,818.77	
Total Revenue Excluding Water		31,866,400.94

Revenue Expenditures-Statement 2:

Legislative, Judicial and General		
Administrative Activities	659,486.82	
Finance Administration	714,289.96	
Public Safety	6,021,478.78	
Public Works Activities	4,333,505.03	
Health Activities	1,639,945.69	
Welfare Activities	2,648,568.08	
Recreation Activities	823,214.07	
Education	8,131,929.96	
Grants to Outside Agencies and		
Institutions	520,846.34	
Pensions	1,618,467.53	
Debt Service	4,232,218.45	
Miscellaneous Activities	611,471.53	
Public Celebrations	14,475.49	
Total Expenditures Excluding		
Water		31,969,897.73

<u>Deficiency of Revenue Exclusive of Water Supply Board</u>	<u>103,496.79</u>
--	-------------------

CITY OF PROVIDENCE
OPERATING STATEMENT-WATER SUPPLY BOARD
YEAR ENDED SEPTEMBER 30, 1959

Operating Income

Water Rents	2,255,865.23	
Hydrant Rentals	<u>88,189.20</u>	2,344,054.43
Setting Meters		5,134.50
Repairing Meters		1,682.64
New Service Installations		76,254.00
New Fire Supplies		10,545.00
New Main Extensions		115,579.31
Repairs to Water Services		3,395.51
Repairs to Hydrants		2,508.18
Repairs to Distribution Mains		3,363.50
Repairs to Gates and Valves		805.75
Revolving Funds:		
Water Meters		10,356.77
Transmission and Distribution		9,408.67
Sundries		<u>20,890.25</u>
		2,603,978.51
Electric Energy Sold		<u>25,315.70</u> 2,629,294.21

Operating Expenses

Administration	176,369.76
Source of Supply	268,520.93
Transmission and Distribution	734,457.94
Meter Division	213,293.64
Taxes	<u>296,781.18</u> 1,689,423.45

Operating Profit

939,870.76

Add

Rent

1,064.69

Total

940,935.45Deduct

Interest on Bonded Debt

570,000.00

Contribution to Employees Retirement
System

43,369.00

Federal Old Age and Survivors Insurance

16,907.74630,276.74

Net Income for Fiscal Year

310,658.71

Add

Adjustment of Prior Year Encumbrances

646.51Available for Transfer to Sinking Fund and/or
Depreciation and Extension Fund311,305.22

Exhibit E

CITY OF PROVIDENCE
STATEMENT OF BONDED DEBT
FISCAL YEAR ENDED SEPTEMBER 30, 1959

	TOTAL	SINKING FUND GENERAL	BONDS WATER	SERIAL BONDS
Gross Bonded Debt, October 1, 1958	54,781,500.00	1,000,000.00	14,000,000.00	39,781,500.00
Bonds Issued	- 0 -	- 0 -	- 0 -	- 0 -
TOTAL	54,781,500.00	1,000,000.00	14,000,000.00	39,781,500.00
<u>Bonds Retired:</u>				
General Fund- Statement 2	3,119,389.50			3,119,389.50
Capital Fund- Schedule C-C	1,009,110.50	1,000,000.00		9,110.50
Total Bonds- Retired	4,128,500.00	1,000,000.00		3,128,500.00
Gross Bonded Debt, September 30, 1959, Exhibit A-3	50,653,000.00	- 0 -	14,000,000.00	36,653,000.00
<u>Less:</u>				
Sinking Fund- Schedule E-a	11,955,432.93	513,955.13	11,441,477.80	
Willard Center 11-Debt Service	43,778.42			43,778.42
*Premium on Bonds Account	3,118.70			3,118.70
Total De- ductions	12,002,330.05	513,955.13	11,441,477.80	46,897.12
NET BONDED DEBT- SEPTEMBER 30, 1959	38,650,669.95	(513,955.13)	2,558,522.20	36,606,102.88

* Exclusive of Accumuated Earnings of this fund in the
Amount of \$6,098.24.

CITY OF
BONDED DEBT-SINKING FUND BONDS
SEPTEMBER

	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>RATE OF INTEREST</u>	<u>OUTSTANDING 9/30/59</u>	<u>AMOUNT IN SINKING FUND</u>
Redemption of City Debt Not Allocated					513,955.13
Water Supply	2/1/22	2/1/62	4½	1,000,000.00	1,014,754.97
Water Supply	5/1/22	5/1/62	4	2,000,000.00	2,009,907.83
Water Supply	7/1/22	7/1/62	4	1,000,000.00	1,061,870.56
Water Supply	12/1/22	12/1/62	4	2,500,000.00	2,484,367.42
Water Supply	2/1/24	2/1/64	4½	2,000,000.00	1,647,256.79
Water Supply	10/1/24	10/1/64	4	1,500,000.00	1,119,664.99
Water Supply	7/1/25	7/1/65	4	2,500,000.00	1,017,549.92
Water Supply	1/3/28	1/3/68	4	1,500,000.00	874,800.10
Water Department Surplus Not Allocated					211,305.22
Total Water Bonds				14,000,000.00	11,441,477.80
TOTAL SINKING FUND BONDS				14,000,000.00	11,955,432.93

PROVIDENCE
AMOUNT AND COMPOSITION OF SINKING FUND
30, 1959

CITY OF PROVIDENCE		COMPOSITION		ACCOUNTS RECEIVABLE	CASH
BONDS	NOTES	BONDS	NOTES		
143,000.00		353,000.00	10,000.00		7,955.13
121,000.00	322,751.97	556,000.00	13,000.00		2,003.00
328,500.00	389,835.78	1,220,000.00	70,000.00		1,572.05
160,000.00	445,935.11	432,000.00	20,000.00		3,935.45
126,000.00	547,917.73	1,760,000.00	48,000.00		2,449.69
207,500.00	396,000.00	972,000.00	66,000.00		5,756.79
57,000.00	71,676.31	961,000.00	23,000.00		6,988.68
65,000.00	173,000.00	603,000.00	174,000.00		2,549.92
84,000.00	221,740.01	412,000.00	155,520.25		1,539.84
				211,305.22	
1,149,000.00	2,568,856.91	6,916,000.00	569,520.25	211,305.22	26,795.42
1,292,000.00	2,568,856.91	7,269,000.00	579,520.25	211,305.22	34,750.55

CITY OF
BONDED DEBT-SERIAL
SEPTEMBER

CONSTRUCTION:	DESCRIPTION	AUTHORIZED AND ISSUED DATE	AMOUNT
	Highway Reconstruction, Series I	1/1/49	1,000,000.00
	Highway Reconstruction, Series II	1/1/50	1,000,000.00
	Highway Construction	1/1/50	250,000.00
	Highway Reconstruction Series III	7/1/50	1,000,000.00
	Highway Reconstruction Series A	7/1/50	500,000.00
	Highway Reconstruction, Series B	7/1/50	200,000.00
	Highway Reconstruction, Series C	7/1/50	500,000.00
	Highway Reconstruction, Series D	7/1/52	1,000,000.00
	Highway 1950-1952 Construction Bonds	7/1/52	600,000.00

PROVIDENCE
BONDS OUTSTANDING
30, 1959

<u>INTEREST RATE</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1959</u>
2	50,000.00	1/1/60-71	600,000.00
2	50,000.00	1/1/60-71	600,000.00
2	11,000.00	1/1/60-61	
	12,000.00	1/1/62-65	
	13,000.00	1/1/66-67	
	14,000.00	1/1/68-70	
	15,000.00	1/1/71-73	
	16,000.00	1/1/74	199,000.00
2	50,000.00	7/1/60-71	600,000.00
2	22,000.00	7/1/60	
	23,000.00	7/1/61-62	
	24,000.00	7/1/63-64	
	25,000.00	7/1/65-67	
	26,000.00	7/1/68	
	27,000.00	7/1/69-70	
	28,000.00	7/1/71-72	
	29,000.00	7/1/73-75	414,000.00
2	9,000.00	7/1/60-61	
	10,000.00	7/1/62-68	
	11,000.00	7/1/69-75	165,000.00
2	22,000.00	7/1/60	
	23,000.00	7/1/61-62	
	24,000.00	7/1/63-64	
	25,000.00	7/1/65-67	
	26,000.00	7/1/68	
	27,000.00	7/1/69-70	
	28,000.00	7/1/71-72	
	29,000.00	7/1/73-75	414,000.00
2.3	41,000.00	7/1/60	
	42,000.00	7/1/61	
	43,000.00	7/1/62	
	44,000.00	7/1/63	
	45,000.00	7/1/64	
	47,000.00	7/1/65-66	
	49,000.00	7/1/67	
	50,000.00	7/1/68	
	51,000.00	7/1/69	
	53,000.00	7/1/70	
	54,000.00	7/1/71	
	56,000.00	7/1/72	
	57,000.00	7/1/73	
	58,000.00	7/1/74	
	60,000.00	7/1/75	
	61,000.00	7/1/76	
	63,000.00	7/1/77	921,000.00
2.3	25,000.00	7/1/60-61	
	26,000.00	7/1/62-63	
	27,000.00	7/1/64	
	28,000.00	7/1/65	
	29,000.00	7/1/66-67	
	30,000.00	7/1/68	
	31,000.00	7/1/69-70	

CITY OF _____

<u>DESCRIPTION</u>	AUTHORIZED AND ISSUED <u>DATE</u>	<u>AMOUNT</u>
Highway 1954 Bonds	1/1/54	300,000.00
Total Highways		
Olneyville Expressway Bonds of 1957	4/1/57	650,000.00
Traffic Signal and Traffic Control Bonds of 1957	4/1/57	400,000.00
Modernizing Fire Department Series I		
Modernizing Fire Department, Series II	7/1/50	750,000.00
Modernizing Fire Department, Series A	7/1/50	250,000.00
Modernizing Fire Department-Series B	7/1/52	250,000.00
Total Police and Fire		
Public Improvements (a)	6/1/41	3,500,000.00
(a) Original issue Dated June 1, 1941		
Reissued and Converted to Coupon		
Bonds dated December 1, 1944 and		
retaining same maturity dates		

PROVIDENCE

<u>INTEREST RATE</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1959</u>
	32,000.00	7/1/71	
	33,000.00	7/1/72	
	34,000.00	7/1/73	
	35,000.00	7/1/74	
	36,000.00	7/1/75	
	37,000.00	7/1/76	
	39,000.00	7/1/77	553,000.00
2½	15,000.00	1/1/60,74	225,000.00
			<u>4,691,000.00</u>
3.4	32,000.00	4/1/62,67	
	33,000.00	4/1/72-81	650,000.00
			<u>650,000.00</u>
3.4	20,000.00	4/1/62-81	400,000.00
	23,000.00	1/1/60-61	
	24,000.00	1/1/62-63	
	25,000.00	1/1/64-67	
	28,000.00	1/1/68-70	
	29,000.00	1/1/71	
	30,000.00	1/1/72-74	397,000.00
2	33,000.00	7/1/60	
	34,000.00	7/1/61	
	35,000.00	7/1/62	
	36,000.00	7/1/63-64	
	37,000.00	7/1/65	
	38,000.00	7/1/66-67	
	39,000.00	7/1/68	
	40,000.00	7/1/69	
	41,000.00	7/1/70-71	
	42,000.00	7/1/72	
	43,000.00	7/1/73	
	44,000.00	7/1/74	
	45,000.00	7/1/75	622,000.00
2	11,000.00	7/1/60-61	
	12,000.00	7/1/62-65	
	13,000.00	7/1/66-69	
	14,000.00	7/1/70-73	
	15,000.00	7/1/74,75	208,000.00
2.3	10,000.00	7/1/60-61	
	11,000.00	7/1/62-64	
	12,000.00	7/1/65-68	
	13,000.00	7/1/69-70	
	14,000.00	7/1/71-73	
	15,000.00	7/1/74-76	
	16,000.00	7/1/77	230,000.00
			<u>1,857,000.00</u>
2	192,000.00	6/1/60-62	
	195,000.00	6/1/63	
	210,000.00	6/1/64-65	1,191,000.00
			<u>1,191,000.00</u>

<u>DESCRIPTION</u>	<u>AUTHORIZED AND ISSUED</u> <u>DATE</u>	<u>AMOUNT</u>
Public Works Garage and or/ Municipal Garage and Warehouse Bonds of 1957	4/1/57	800,000.00
Schools	12/1/29	1,500,000.00
Schools	7/1/31	1,500,000.00
Schools	4/1/32	1,500,000.00
Schools	4/1/33	800,000.00
Schools	3/1/34	450,000.00
Schools P.W.A. Docket 6579-F	1/1/35	3,900,000.00
Schools	7/1/32	480,000.00
School Bonds of 1954	1/1/54	1,600,000.00
School Modernization Bonds of 1957	4/1/57	500,000.00
School Bonds of 1958	4/1/88	1,600,000.00
Total Schools		
Sewer Construction	1/1/50	250,000.00
Sewer 1950-1952 Construction	7/1/52	400,000.00
Sewer 1954 Construction	1/1/54	200,000.00
Sewer Construction Bonds of 1957	4/1/57	500,000.00
Sewage Treatment Bonds, Series I	4/1/58	3,500,000.00
Sewage Treatment Bonds-Series II	4/1/58	600,000.00
Total Sewer		
World War Memorial	7/1/32	270,000.00
School Athletic Fields, Series I	1/1/49	500,000.00
School Athletic Fields, Series II	1/1/50	500,000.00
Total Athletic Fields Recreational Facilities	6/1/49	1,000,000.00

PROVIDENCE

Schedule E-b

-3-

<u>INTEREST RATE</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1959</u>
3.4	40,000.00	4/1/60-77	<u>720,000.00</u>
4 $\frac{1}{4}$	50,000.00	12/1/59	50,000.00
4	50,000.00	7/1/60-61	100,000.00
4 $\frac{1}{2}$	50,000.00	4/1/60-62	150,000.00
3 $\frac{1}{2}$	20,000.00	4/1/60-73	280,000.00
3 $\frac{1}{2}$	15,000.00	3/1/60-64	75,000.00
3	130,000.00	1/1/60-65	780,000.00
4	16,000.00	7/1/60-62	48,000.00
2 $\frac{1}{2}$	80,000.00	1/1/60-78	1,520,000.00
3.4	25,000.00	4/1/60-77	450,000.00
3.4	80,000.00	4/1/63-82	<u>1,600,000.00</u>
			<u>5,053,000.00</u>
2	11,000.00	1/1/60-61	
	12,000.00	1/1/62-65	
	13,000.00	1/1/66-67	
	14,000.00	1/1/68-70	
	15,000.00	1/1/71-73	
	16,000.00	1/1/74	199,000.00
2.3	16,000.00	7/1/60-61	
	18,000.00	7/1/62-65	
	20,000.00	7/1/66-69	
	22,000.00	7/1/70-73	
	24,000.00	7/1/74-77	368,000.00
2 $\frac{1}{2}$	10,000.00	1/1/60-74	150,000.00
3.4	25,000.00	4/1/60-77	450,000.00
3 $\frac{1}{4}$	175,000.00	4/1/60-78	3,325,000.00
3 $\frac{1}{4}$	30,000.00	4/1/60-78	570,000.00
			<u>5,062,000.00</u>
			<u>27,000.00</u>
4	9,000.00	7/1/60-62	
2	23,000.00	1/1/60	
	24,000.00	1/1/61-62	
	25,000.00	1/1/63-66	
	28,000.00	1/1/67-69	
	29,000.00	1/1/70	
	30,000.00	1/1/71-73	374,000.00
2	23,000.00	1/1/60-61	
	24,000.00	1/1/62-63	
	25,000.00	1/1/64-67	
	28,000.00	1/1/68-70	
	29,000.00	1/1/71	
	30,000.00	1/1/72-74	397,000.00
			<u>771,000.00</u>
2.4	39,000.00	6/1/60	
	40,000.00	6/1/61	
	41,000.00	6/1/62	
	42,000.00	6/1/63	
	43,000.00	6/1/64	
	44,000.00	6/1/65-66	
	45,000.00	6/1/67	
	46,000.00	6/1/68	
	47,000.00	6/1/69	
	48,000.00	6/1/70	
	49,000.00	6/1/71	
	50,000.00	6/1/72-74	678,000.00

DESCRIPTION	AUTHORIZED AND ISSUED DATE	AMOUNT
Recreational Facilities Bonds of 1958	4/1/58	1,000,000.00
Emergency Housing, Series I	6/1/49	1,500,000.00
Emergency Housing, Series II	7/1/50	1,350,000.00
Total Emergency Housing		
Incinerator and Sludge Disposal-Series I	1/1/49	950,000.00
" " " " Series A	7/1/50	650,000.00
Incinerator and Sludge Disposal-Series B	7/1/50	175,000.00
Total Incinerator and Sludge Disposal		
Providence Public Library Bonds	1/1/54	1,950,000.00
Redevelopment Bonds of 1957	4/1/57	2,000,000.00
Municipal Wharf Shed	7/1/52	1,250,000.00
Total Construction (Including Emergency Housing)		
Other then Construction:		
Unemployment Relief	9/1/40	400,000.00

PROVIDENCESchedule E-b-4-

<u>INTEREST RATE</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1959</u>
3½	50,000.00	4/1/63-82	<u>1,000,000.00</u>
2.4	67,000.00	6/1/60	
	68,000.00	6/1/61	
	70,000.00	6/1/62	
	72,000.00	6/1/63	
	74,000.00	6/1/64	
	76,000.00	6/1/65	
	77,000.00	6/1/66	
	79,000.00	6/1/67	
	81,000.00	6/1/68	
	83,000.00	6/1/69	
	85,000.00	6/1/70	
	88,000.00	6/1/71	
	90,000.00	6/1/72-74	1,190,000.00
2	45,000.00	7/1/60-80	<u>945,000.00</u>
			<u>2,135,000.00</u>
2	50,000.00	1/1/60-71	600,000.00
2	29,000.00	7/1/60	
	30,000.00	7/1/61-62	
	31,000.00	7/1/63-64	
	32,000.00	7/1/65	
	33,000.00	7/1/66-67	
	34,000.00	7/1/68	
	35,000.00	7/1/69-70	
	36,000.00	7/1/71	
	37,000.00	7/1/72-73	
	38,000.00	7/1/74	
	39,000.00	7/1/75	540,000.00
2	8,000.00	7/1/60-63	
	9,000.00	7/1/64-69	
	10,000.00	7/1/70-75	<u>146,000.00</u>
			<u>1,286,000.00</u>
2½	97,000.00	1/1/60-68	
	98,000.00	1/1/69-78	1,853,000.00
3.4	100,000.00	4/1/60-77	<u>1,800,000.00</u>
2.3	51,000.00	7/1/60	
	52,000.00	7/1/61	
	54,000.00	7/1/62	
	56,000.00	7/1/63	
	58,000.00	7/1/64	
	59,000.00	7/1/65	
	60,000.00	7/1/66	
	62,000.00	7/1/67-68	
	64,000.00	7/1/69	
	65,000.00	7/1/70	
	67,000.00	7/1/71	
	69,000.00	7/1/72	
	72,000.00	7/1/73-74	
	74,000.00	7/1/75	
	76,000.00	7/1/76	
	78,000.00	7/1/77	<u>1,151,000.00</u>
			<u>29,925,000.00</u>
2	20,000.00	9/1/60	20,000.00

DESCRIPTION	AUTHORIZED AND ISSUED Date	AMOUNT
<u>Other than Construction: (Continued)</u>		
Unemployment Relief	4/1/41	3,000,000.00
Unemployment Relief	4/1/43	2,000,000.00
Total Unemployment Relief		
Rehabilitation for Hurricane Damage	8/1/39	1,400,000.00
Rehabilitation for Hurricane Damage	1/1/56	1,000,000.00
Total Rehabilitation for Hurricane Damage		
Refunding	6/1/41	3,500,000.00
Refunding	6/1/42	318,500.00
Refunding	6/1/43	358,500.00
Refunding	6/1/44	358,500.00
Refunding	6/1/45	464,500.00
Refunding Series II	6/1/46	2,362,000.00
Refunding Series II		
Refunding, Series IIB	6/1/47	559,000.00
Refunding, Series IIC	6/1/48	619,000.00
Refunding, Series IID	6/1/49	729,000.00
Total Refunding		
Funding	4/1/40	500,000.00
Funding	7/1/40	500,000.00
Funding	6/1/41	1,000,000.00

TOTAL SERIAL BONDS OUTSTANDING

PROVIDENCESchedule E-b-5-

<u>INTEREST RATE</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1959</u>
2	150,000.00	4/1/60-61	300,000.00
1 3/4	100,000.00	4/1/60-63	400,000.00
			<u>720,000.00</u>
2	70,000.00	8/1/60-64	350,000.00
2.6	100,000.00	1/1/60-67	700,000.00
			<u>1,050,000.00</u>
2.	192,500.00	6/1/60-63	
	210,000.00	6/1/64-65	1,190,000.00
2.	20,000.00	6/1/60-65	120,000.00
2	20,000.00	6/1/60-65	120,000.00
2	20,000.00	6/1/60-65	120,000.00
2	25,000.00	6/1/60-63	
	30,000.00	6/1/64-65	160,000.00
1 3/8	116,000.00	6/1/60	
	117,000.00	6/1/61	
	119,000.00	6/1/62	
	120,000.00	6/1/63	
	122,000.00	6/1/64	
	123,000.00	6/1/65	
	125,000.00	6/1/66	
	126,000.00	6/1/67	
	128,000.00	6/1/68	
	129,000.00	6/1/69	
	131,000.00	6/1/70-71	1,487,000.00
1.8	27,000.00	6/1/60-61	
	28,000.00	6/1/62-64	
	29,000.00	6/1/65-66	
	30,000.00	6/1/67-69	
	31,000.00	6/1/70-72	379,000.00
2.2	32,000.00	6/1/62-63	
	33,000.00	6/1/64	
	34,000.00	6/1/65-66	
	35,000.00	6/1/67	
	36,000.00	6/1/68-69	
	37,000.00	6/1/70	
	38,000.00	6/1/71	
	40,000.00	6/1/72	449,000.00
2.4	39,000.00	6/1/60-61	
	40,000.00	6/1/62-63	
	41,000.00	6/1/64-65	
	42,000.00	6/1/66-67	
	43,000.00	6/1/68-69	
	44,000.00	6/1/70-71	
	45,000.00	6/1/72	543,000.00
			<u>4,568,000.00</u>
2	25,000.00	5/1/60	25,000.00
2	25,000.00	7/1/60	25,000.00
2	55,000.00	6/1/60-63	
	60,000.00	6/1/64-65	340,000.00
			<u>390,000.00</u>
			<u>36,653,000.00</u>

CITY OF
STATEMENT OF SINKING FUND RE-
SEPTEMBER

DATE
OF
MATURITY

Redemption of City Debt Not Allocated

Water Supply - February	2/1/62
Water Supply - May	5/1/62
Water Supply - July	7/1/62
Water Supply - December	12/1/62
Water Supply - February	2/1/64
Water Supply - October	10/1/64
Water Supply - July	7/1/65
Water Supply - January	1/3/68
Accounts Receivable - Representing Water	
Department Surplus 1958-59 not Allocated	

Total Water Supply Bonds

TOTAL GENERAL AND WATER SUPPLY BONDS

PROVIDENCE
OUTREMENTS COMPUTED ON A 3% BASIS
30, 1959

<u>OUTSTANDING</u> <u>SEPTEMBER 30, 1959</u>	<u>AMOUNT</u> <u>IN SINKING FUND</u>	<u>REQUIRED ON</u> <u>A 3% BASIS</u>	<u>INDICATED</u> <u>SURPLUS</u> <u>OR DEFICIT*</u>
	513,955.13		513,955.13
1,000,000.00	1,014,754.97	895,180.10	119,574.87
2,000,000.00	2,009,907.83	1,777,195.82	232,712.01
1,000,000.00	1,061,870.56	862,103.97	199,766.59
2,500,000.00	2,484,367.42	2,150,422.96	333,944.46
2,000,000.00	1,647,256.79	1,635,816.87	11,439.92
1,500,000.00	1,119,664.99	1,182,912.92	63,247.93*
2,500,000.00	1,017,549.92	1,928,454.17	910,904.25*
1,500,000.00	874,800.10	1,016,947.30	142,147.20*
	211,305.22		211,305.22
14,000,000.00	11,441,477.80	11,449,034.11	7,556.31*
14,000,000.00	11,955,432.93	11,449,034.11	506,398.82

CITY OF
STATEMENT OF INVESTMENTS HELD
SEPTEMBER

DESCRIPTION	SERIAL AND SINKING FUND BONDS	TOTAL	EBENEZER KNIGHT DEXTER TRUST FUND	DEXTER DONATION TRUST FUND
City of Providence Bonds:				
School:				
3% 1/1/60	30,000.00	30,000.00		
3% 1/1/61	30,000.00	30,000.00		
3% 1/1/62	30,000.00	30,000.00		
3% 1/1/63	30,000.00	30,000.00		
3½% 1/1/64	4,000.00	4,000.00		
Water:				
4% 7/1/62	1,000,000.00	1,000,000.00		
Refunding:				
2% 6/1/60	135,000.00	135,000.00		
2% 6/1/61	277,500.00	277,500.00		
2% 6/1/62	177,500.00	177,500.00		
2% 6/1/63	90,000.00	90,000.00		
2% 6/1/64	90,000.00	90,000.00		
2% 6/1/65	300,000.00	300,000.00		
Hurricane:				
2.60% 1/1/60	100,000.00	100,000.00		
2.60% 1/1/61	100,000.00	100,000.00		
2.60% 1/1/62	100,000.00	100,000.00		
2.60% 1/1/63	100,000.00	100,000.00		
2.60% 1/1/64	100,000.00	100,000.00		
2.60% 1/1/65	100,000.00	100,000.00		
2.60% 1/1/66	100,000.00	100,000.00		
Unemployment Relief:				
2% 9/1/60	20,000.00	20,000.00		
Total City of Providence Bonds	2,914,000.00	2,914,000.00		
U.S. Government Bonds:				
U.S. Savings-Series G:				
2½% 1959		155,000.00		
2½% 1960		307,400.00		
2½% 1961		56,500.00		11,500.00
2½% 1962		92,300.00		
2½% 1962				
2½% 1964		30,000.00		
U.S. Savings-Series F:				
2½% 1962		74.00		
U.S. Savings-Series K:				
2.76% 1964		7,500.00		
2.76% 1965		20,000.00		20,000.00
2.76% 1966		7,500.00		
2.76% 1967		11,000.00		

Exhibit G

-1-

PROVIDENCE
BY TRUST AND SPECIAL FUNDS
30, 1959

EMPLOYEES RETIREMENT FUND	ANNA H. MANN TRUST FUND	NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND	WATER WORKS DEPRECIATION & EXTENSION FUND	OTHER FUNDS AMOUNT	FUNDS FUND
30,000.00					
30,000.00					
30,000.00					
30,000.00					
		4,000.00			
1,000,000.00					
115,000.00		20,000.00			
257,500.00		20,000.00			
157,500.00		20,000.00			
70,000.00		20,000.00			
70,000.00		20,000.00			
280,000.00		20,000.00			
100,000.00					
100,000.00					
100,000.00					
100,000.00					
100,000.00					
100,000.00					
100,000.00					
20,000.00					
2,790,000.00		124,000.00			
100,000.00	32,000.00	10,000.00	100,000.00	13,000.00	Sam.H.Tingley
		100,000.00	100,000.00	5,000.00	Mar.H.Gould
				2,400.00	Mary Swift
					Bragunn Fund
	15,000.00	30,000.00		6,600.00	Sam.H.Tingley
	5,600.00			100.00	Tillinghast Don.
				3,000.00	Sen.H.B.Anthony
					Prize Fund
				65,000.00	Unclaimed Est.
				11,000.00	Gladys Potter
					Trust Fund
				1,000.00	C.H.Smith Fund
				30,000.00	Unclaimed Est.
				74.00	Tillinghast Don.
				7,500.00	Unclaimed Est.
				7,500.00	" "
				4,000.00	" "
				7,000.00	Valley View
					Housing

DESCRIPTION	SERIAL AND SINKING FUND BONDS	TOTAL	EBENEZER KNIGHT DEXTER TRUST FUND	DEXTER DONATION TRUST FUND
<u>U.S. Treasury Bonds and Notes:</u>				
2 1/4% 1959-62		730,007.75	30,007.75	
2 1/2% 1961		120,000.00		110,000.00
2 3/4% 1961		30,355.28	30,355.28	
2 1/2% 1962-67		1,300,000.00		
2 1/2% 1963		1,053,000.00		
2 1/2% 1963-68		129,290.50	29,290.50	
2 1/2% 1964-69		1,029,599.88	29,599.88	
3% 1964		200,000.00		
4 3/4% 1964		10,000.00		
2 1/2% 1965-70		400,000.00		
2 5/8% 1965		390,000.00		30,000.00
2 1/2% 1966-71		970,000.00		
3% 1966		200,000.00		
2 1/2% 1967-72		4,613,624.88	28,624.88	
3 7/8% 1974		420,000.00		
3 1/4% 1978-83		320,000.00		
4% 1980		400,000.00		
4 1/2% 1990		614,000.00		
<u>U.S. Certificate of Indebtedness:</u>				
3 3/4% 2/15/60		600,000.00		
<u>U.S. Treasury Notes:</u>				
1 1/2% 10/1/59		30,000.00	30,000.00	
3 3/4% 11/15/62		37,000.00		37,000.00
2 5/8% 2/15/63		120,000.00		120,000.00
4% 5/15/63		28,000.00		
4 3/4% 5/15/64		30,000.00		30,000.00
<u>U.S. Treasury Bills:</u>				
10/29/59		154,803.35		
4/15/60		29,027.33	29,027.33	
7/15/60		118,175.22		
Federal National Mortgage		245,000.00		

Total U.S. Government Bonds, Notes & Certificate of Indebtedness	15,009,158.19	206,905.62	358,500.00
<u>Corporate Bonds:</u>			
2 1/4% 1960 U.S. Steel Co.	30,004.07	30,004.07	
3 1/2% 1963 New York Steam Co.	30,493.12	30,493.12	
3% 1964 New York Telephone Co.	30,066.00	30,066.00	
3% 1965 Texas Corp.	30,066.00	30,066.00	
3 1/4% 1966 West Penn. Power Co.	30,722.40	30,722.40	
3 1/2% 1967 Westchester Light Co.	30,613.14	30,613.14	
2 3/4% 1970 Bethlehem Steel Corp.	28,728.00	28,728.00	

PROVIDENCE

<u>EMPLOYEES RETIREMENT FUND</u>	<u>ANNA H. MANN TRUST FUND</u>	<u>NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND</u>	<u>WATER WORKS DEPRECIATION & EXTENSION FUND</u>	<u>AMOUNT</u>	<u>OTHER FUNDS FUND</u>
700,000.00					
		10,000.00			
1,300,000.00					
1,000,000.00				53,000.00	Valley View Housing
100,000.00					
1,000,000.00				10,000.00	Eliz. Angell Gould
200,000.00					
400,000.00					
300,000.00	40,000.00			10,000.00	Sam. H. Tingley
				10,000.00	Eliz. Angell Gould
970,000.00					
200,000.00					
4,275,000.00	70,000.00	40,000.00	200,000.00	20,000.00	Eliz. A. Gould
400,000.00					
300,000.00		20,000.00			
400,000.00					
600,000.00		14,000.00			
600,000.00					
				20,000.00	Aut. Accid. Ins.
				8,000.00	Fire Insurance
			154,803.35		
95,109.83				23,065.39	Dexter Donation Trust Fund Inc.
	60,000.00	70,000.00		40,000.00	Sam. H. Tingley
				20,000.00	Eliz. Angell Gould Fund
				55,000.00	Valley View Housing Reserve
12,940,109.83	222,600.00	294,000.00	554,803.35	432,239.39	

DESCRIPTION	SERIAL AND SINKING FUND BONDS	TOTAL	EBENEZER KNIGHT DEXTER TRUST FUND	DEXTER DONATION TRUST FUND
Corporate Bonds: (Continued)				
2 3/8% 1971 Standard Oil of N.J.		27,453.00	27,453.00	
3 3/8% 1973 American Tel & Te. Co.		29,928.00	29,928.00	
3% 1974 Ohio Edison Co.		28,692.85	28,692.85	
2 3/4% 1975 Amer. Tel & Tel. Co.		18,027.00	18,027.00	
3 1/2% 1976 General Electric Co.		80,306.91	30,073.59	
2 3/4% 1977 Duquesne Light Co.		26,958.00	26,958.00	
3 1/2% 1978 Allied Chemical Dye Corp.		29,778.00	29,778.00	
3 1/2% 1979 General Motors Co.		29,253.00	29,253.00	
2 3/4% 1980 American Tel & Tel. Co.		26,028.00	26,028.00	
5 1/8 1980 Pacific Tel. & Tel. Co.		54,312.50		
3 1/2% 1981 Inland Steel Co.		29,628.00	29,628.00	
4 1/4% 1982 Southern Cal. Edison Co.		83,747.00	31,372.00	
4 7/8% 1982 Southern California Edison Co.		50,531.87		
4 7/8 % 1982 Consolidated Natural Gas		51,000.00		
5% 1983 American Tel. & Tel. Co.		156,750.00		
4 3/8% 1983 Consolidated Natural Gas		50,583.50		
3 5/8% 1983 Texas Corp.		29,628.00	29,628.00	
3 1/2% 1984 Public Service Elec. & Gas Co.		28,203.00	28,203.00	
3 1/4% 1985 Virginia Electric Power Co.		14,076.50	14,076.50	
4 3/8% 1985 American Tel. & tel. Co.		50,432.45		
3 5/8% 1986 Niagara Mohawk Power		29,553.00	29,553.00	
3 3/4% 1986 Union Electric Co.		51,098.96		
4 3/8% 1986 Florida Power Light Co.		53,000.00		
3 1/2% 1986 Commonwealth Edison		50,006.73		
3 5/8% 1986 Consolidated Edison		50,650.92		
4 3/8% 1986 Public Service Elec. & Gas Co.		50,605.22		
5% 1986 Southern Bell Tel. Co.		51,130.38		
4 3/8% 1986 Philadelphia Elec. Co.		50,000.00		
4 1/4% 1986 Ohio Power Co.		49,500.00		
4 1/8% 1987 Cincinnati Gas Elec.		49,649.76		
4 5/8% 1987 N.Y. Elec. & Gas		50,760.34		
4 5/8% 1987 Northern States Power		50,011.82		
4 5/8% 1987 Boston Edison Co.		102,510.10		
4 7/8% 1987 Gulf States Utilities		50,762.50		
4 5/8% 1987 Phila Electric Co.		49,668.75		
5% 1987 Dayton Power Light Co.		50,262.50		
4 7/8% 1987 San Diego Gas & Elec.		50,137.50		
4 3/4% 1987 Houston Light Power Co.		102,816.50		
4 1/4% 1987 Virginia Elec. Power Co.		45,232.40		
4 1/2% 1987 Oklahoma Gas Elec. Co.		50,750.00		
4 3/4% 1987 Consumers Power Co.		30,378.00	30,378.00	
4 5/8% 1988 Pub. Service Elec. Gas Co.		85,000.00		
4 3/8% 1988 Mountain States Tel. Co.		48,000.00		
3 3/4% 1988 Commonwealth Edison Co.		100,918.75		
4 3/8% 1988 Pacific Tel. & Tel. Co.		51,180.66		
4% 1988 Consolidated Edison Co.		48,812.50		
4 5/8% 1988 Pub. Service Elec. & Gas		91,035.50		
4% 1988 Northern States Power		50,012.50		
3 3/4 % 1988 Philia Elec. Co.		49,887.50		
3 7/8% 1988 Virginia Elec. Power Co.		50,501.00		
4 3/8% 1988 Hartford Elec. Light Co.		49,625.00		
3 7/8% 1988 Niagara Mohawk Power		50,680.00		

PROVIDENCE

<u>EMPLOYEES RETIREMENT FUND</u>	<u>ANNA H.MANN TRUST FUND</u>	<u>NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND</u>	<u>WATER WORKS DEPRECIATION & EXTENSION FUND</u>	<u>OTHER FUNDS AMOUNT</u>	<u>FUND</u>
50,233.32					
54,312.50					
52,375.00					
50,531.87					
51,000.00					
156,750.00					
50,583.50					
50,432.45					
51,098.96					
53,000.00					
50,006.73					
50,650.92					
50,605.22					
51,130.38					
50,000.00					
49,500.00					
49,649.76					
50,760.34					
50,011.82					
102,510.10					
50,762.50					
49,668.75					
50,262.50					
50,137.50					
102,816.50					
45,232.40					
50,750.00					
		85,000.00			
		48,000.00			
100,918.75					
51,180.66					
48,812.50					
51,035.50					
50,012.50					
49,887.50					
50,501.00					
49,625.00					
50,680.00					
				40,000.00	Sam. H.Tingley

CITY OF _____

DESCRIPTION	SERIAL AND SINKING FUND BONDS	TOTAL	KNIGHT DEXTER TRUST FUND	DEXTER DONATION TRUST FUND
Corporate Bonds: (Continued)				
3 7/8% 1988 Delaware Power Light Co.		50,233.50		
3 7/8% 1988 Oklahoma Gas Elec. Co.		50,512.50		
3 7/8% 1988 Pub. Service of Oklahoma		49,792.50		
4% 1988 Illinois Power Co.		51,340.00		
4% 1988 New England Power Co.		51,340.00		
4 3/4% 1988 Indiana Mich Electric Co.		51,218.00		
4 1/4% 1988 Tampa Electric Co.		51,300.00		
3 3/4% 1988 Duquesne Light Co.		48,000.00		
4 3/8% 1988 Mountain States Tel. Co.		99,875.00		
4 1/8% 1988 Wisconsin Elec. Power Co.		30,981.29	30,981.29	
4 3/8% 1989 Northwestern Bell Tel. Co.		151,870.72		
5% 1989 Pacific Gas Electric Co.		50,397.98		
4 3/4% 1989 Gulf States Utilities		51,226.00		
4 7/8% 1989 Houston Light & Power Co.		99,730.00		
3 3/4% 1989 Bell Tel. of Penna.		50,250.00		
4 3/4% 1989 Central Illinois Public Service Co.		50,816.50		
4 1/4% 1989 Duquesne Light Co.		99,450.00		
4 3/8 1989 Public Service of Indiana		50,220.50		
4 5/8% 1989 Ohio Power Co.		51,286.00		
5% 1989 Pennsylvania Elec. Co.		51,191.50		
5% 1989 Idaho Power Co.		100,802.00		
4 5/8% 1989 Pub. Service Co. of Colorado		100,622.50		
4 1/4% 1989 Montana Power Co.		99,902.50		
4 1/4% 1989 Ohio Edison Co.		50,590.00		
4 1/4% 1989 North Indiana Pub. Serv. Co.		100,340.50		
5% 1989 Union Light Heat Power		101,115.00		
4 5/8% 1989 Wisconsin Power Light Co.		49,875.00		
3 3/4% 1989 Bell Tel. Co. of Penn.		29,778.00	29,778.00	
3 7/8% 1990 American Tel. & Tel.		71,298.42		
4 5/8% 1990 Pacific Tel. & Tel. Co.		101,700.00		
4 1/4% 1990 Pacific Gas & Elec. Co.		114,762.50	15,000.00	
5% 1991 Pacific Gas & Elec. Co.		98,687.50		
3 5/8% 1991 Potomac Elec. Power Co.		50,520.88		
4 1/4% 1991 N.Y. Telephone Co.		90,862.78		
3 5/8% 1991 Pacific Tel. & Tel. Co.		29,553.00	29,553.00	
4 3/4% 1992 Southwestern Bell Tel. Co.		52,750.00		
4 1/4% 1992 Wisconsin Tel. Co.		51,500.00		
4 3/4% 1992 Michigan Bell Tel. Co.		104,062.50		
4 5/8% 1993 Potomac Elec. Power		50,666.00		
4% 1993 N.E. Tel. & Tel. Co.		51,447.50		
4 1/8% 1993 N.Y. Tel. Co.		99,434.00		
4 5/8% 1993 Southern Bell Tel. & Tel. Co.		50,666.00		
4 1/4% 1993 Cincinnati Sub. Tel. Co.		50,901.00		
3 7/8% 1993 N.J. Bell Tel. Co.		50,540.50		
4 1/8% 1993 Chesapeake Potomac Tel. Co.		48,250.00		
4% 1993 Baltimore Gas Elec. Co.		50,750.00		
3 7/8% 1993 Cleveland Elec. Illum Co.		30,720.06	30,720.06	
4 7/8% 1994 Michigan Bell Tel. Co.		100,761.00		
4 3/8% 1994 Cleveland Elec. Illum. Co.		49,812.50		
4 3/8% 1994 Illinois Bell Tel. Co.		100,137.50		
Total Corporate Bonds		6,273,990.23	785,755.02	

PROVIDENCE

<u>EMPLOYEES RETIREMENT FUND</u>	<u>ANNA H. MANN TRUST FUND</u>	<u>NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND</u>	<u>WATER WORKS DEPRECIATION & EXTENSION FUND</u>	<u>OTHER FUNDS AMOUNT</u>	<u>FUND</u>
50,233.50					
50,512.50					
49,792.50					
51,340.00					
51,340.00					
51,218.00					
51,300.00					
48,000.00					
99,875.00					
151,870.72					
50,397.98					
51,226.00					
99,730.00					
50,250.00					
50,816.50					
99,450.00					
50,220.50					
51,286.00					
51,191.50					
100,802.00					
100,622.50					
99,902.50					
50,590.00					
100,340.50					
101,115.00					
49,875.00					
51,298.42		20,000.00			
101,700.00					
99,762.50					
48,687.50	25,000.00	25,000.00			
50,520.88					
50,862.78				40,000.00	Eliz. Angell Gould Fund
52,750.00					
51,500.00					
104,062.50					
50,666.00					
51,447.50					
99,434.00					
50,666.00					
50,901.00					
50,540.50					
48,250.00					
50,750.00					
100,761.00					
49,812.50					
100,137.50					
5,205,235.21	25,000.00	178,000.00		80,000.00	

CITY OF

<u>DESCRIPTION</u>	<u>SERIAL AND SINKING FUND BONDS</u>	<u>TOTAL</u>	<u>EBENEZER KNIGHT DEXTER TRUST FUND</u>	<u>DEXTER DONATION TRUST FUND</u>
<u>Corporate Stock:</u>				
13 Shares-American Te. & Tel. Co.		2,154.50		
40 " Manufacturer's Trust Co.		1,495.00		
20 " Boston Edison Co.		1,080.00		
20 " First Natl. Bank of Boston		1,105.00		
24 " Guaranty Trust Co.		1,505.00		
63 " General Motors Corp.		1,727.50		
21 " Commonwealth Edison		909.22		
20 " Narragansett Elec. Co.		1,060.00		
31 " Industrial Nat. Bank		286.61		
5 " Prov., Worcester R.R. Co.		500.00		
Total Corporate Stocks		<u>11,822.83</u>		
TOTAL INVESTMENTS	<u>2,914,000.00</u>	<u>24,208,971.25</u>	<u>992,660.64</u>	<u>358,500.00</u>

(A) Indicates Sinking Fund Bonds

PROVIDENCE

<u>EMPLOYEES RETIREMENT FUND</u>	<u>ANNA H.MANN TRUST FUND</u>	<u>BURIAL GROUND PERPETUAL CARE TRUST FUND</u>	<u>WATER WORKS DEPRECIATION & EXTENSION FUND</u>	<u>OTHER FUNDS FUND</u>
				2,154.50 Abbey A.King trust fund
				1,495.00 " "
				1,080.00 " "
				1,105.00 " "
				1,505.00 " "
				1,727.50 " "
				909.22 " "
				1,060.00 " "
		286.61		
		500.00		
		<u>786.61</u>		<u>11,036.22</u>
<u>20,935,345.04</u>	<u>247,600.00</u>	<u>596,786.61</u>	<u>554,803.35</u>	<u>523,275.61</u>

Summary of Other Funds

109,600.00	Sam.H.Tingley
5,000.00	Marshall H. Gould
2,400.00	Mary Swift Braguun
174.00	Tillinghast Don.
3,000.00	Sen. H.B. Anthony Prize
114,000.00	Unclaimed Est.
11,000.00	Gladys Potter Trust Fund
1,000.00	C.H.Smith Trust
115,000.00	Valley View Housing
100,000.00	Eliz.Angell Gould
20,000.00	Aut. Accident Ins. Fund
8,000.00	Fire Ins. Fund
23,065.39	Dexter Donation Trust Fund Inc.
<u>11,036.22</u>	<u>Abbey A.King</u>
<u>523,275.61</u>	

CITY OF
STATEMENT OF NOTES
SEPTEMBER

<u>DESCRIPTION</u>	<u>DATE OF Issue</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>
CONSTRUCTION:			
P.W.A. Point St. Viaduct	12/15/56	3	Demand
" " "	"	3	"
" " "	"	3	"
Total P.W.A. Point St. Viaduct			
Fire Loan	12/15/56	3	Demand
School Houses and Lots	12/15/56	3	"
" " "	12/15/56	3	"
" " "	12/15/56	3	"
" " "	12/15/56	3	"
" " "	12/15/56	3	"
" " "	12/15/56	3	"
" " "	12/15/56	3	"
" " "	12/15/56	3	"
" " "	12/15/56	3	"
Modernizing School Building	8/31/59	2 $\frac{1}{2}$	2/29/60
" " "	8/31/59	2 $\frac{1}{2}$	"
" " "	9/16/59	2 $\frac{1}{2}$	"
Joslin St. School Loan	8/31/59	2 $\frac{1}{2}$	"
" " "	9/16/59	2 $\frac{1}{2}$	"
Danforth St. School Loan	8/31/59	2 $\frac{1}{2}$	"
" " "	9/16/59	2 $\frac{1}{2}$	"
" " "	9/30/59	2 $\frac{1}{2}$	"
School Athletic Fields	8/31/59	2 $\frac{1}{2}$	"
South Providence School	8/31/59	2 $\frac{1}{2}$	"
" " "	9/16/59	2 $\frac{1}{2}$	"
Classical High School Fire Damage	2/27/59	2.40	10/15/59-60-61
School Administration Building			
Fire Damage.	2/27/59	2.40	10/15/59-60-61
Total Schools			
Sewer Construction	12/15/56	3	Demand
Sewer Disposal	12/15/56	3	"
Sewerage Treatment Loan	8/31/59	2 $\frac{1}{2}$	2/29/60
1956 Sewer Loan	8/31/59	2 $\frac{1}{2}$	2/29/60
Total Sewer			
Recreation Loan #3	8/31/59	2 $\frac{1}{2}$	2/29/60
" " "	9/16/59	2 $\frac{1}{2}$	2/29/60
" " "	9/30/59	2 $\frac{1}{2}$	2/29/60
Total Recreation			

PROVIDENCE
 PAYABLE BY HOLDER
 30, 1959

<u>TOTAL</u>	<u>COMMISSIONERS OF SINKING FUND</u>	<u>AMOUNT</u>	<u>BANK</u>	<u>HOLDER</u>
12,000.00	12,000.00			
215,000.00	215,000.00			
173,000.00	173,000.00			
400,000.00	400,000.00			
17,412.69	17,412.69			
2,000.00	2,000.00			
835.78	835.78			
187,856.73	187,856.72			
6,740.01	6,740.01			
3,253.36	3,253.36			
128,054.81	128,054.81			
93,061.00	93,061.00			
396,000.00	396,000.00			
246,000.00	246,000.00			
1,000,000.00		1,000,000.00	Industrial National Bank	
675,000.00		675,000.00	"	"
100,000.00		100,000.00	"	"
1,000,000.00		1,000,000.00	"	"
125,000.00		125,000.00	"	"
11,000.00		11,000.00	Citizens Trust Co.	
60,000.00		60,000.00	R.I. Hospital Trust Co.	
20,000.00		20,000.00	Industrial National Bank	
103,500.00		103,500.00	Plantations Bank of R.I.	
135,000.00		135,000.00	Columbus National Bank	
40,000.00		40,000.00	R.I. Hospital Trust Co.	
80,000.00		80,000.00	Industrial National Bank	
140,000.00		140,000.00	"	"
4,553,301.69	1,063,801.69	3,489,500.00		
2,971.36	2,971.36			
59,676.31	59,676.31			
92,000.00		92,000.00	Plantations Bank of R.I.	
222,000.00		222,000.00	R.I. Hospital Trust Co.	
376,647.67	62,647.67	314,000.00		
10,000.00		10,000.00	Industrial National Bank	
50,000.00		50,000.00	R.I. Hospital Trust Co.	
60,000.00		60,000.00	Industrial National Bank	
120,000.00		120,000.00		

DESCRIPTION	DATE OF ISSUE	INTEREST RATE	MATURITY DATE
Highway-Huntington Ave.	8/31/59	2 $\frac{1}{2}$	2/29/60
1956 Highway Loan (West River)	8/31/59	2 $\frac{1}{2}$	2/29/60
1956 Highway Loan	8/31/59	2 $\frac{1}{2}$	2/29/60
" " "	9/16/59	2 $\frac{1}{2}$	2/29/60
1958 " "	9/16/59	2 $\frac{1}{2}$	2/29/60
Highway Garage Loan	8/31/59	2 $\frac{1}{2}$	2/29/60
" " "	9/16/59	2 $\frac{1}{2}$	2/29/60
" " "	9/16/59	2 $\frac{1}{2}$	2/29/60
Total Highway			
World War Memorial	12/15/56	3	Demand
Redevelopment Account 1956	8/31/59	2 $\frac{1}{2}$	2/29/60
" " "	9/16/59	2 $\frac{1}{2}$	2/29/60
W.P.A. Unemployment Relief	6/15/58	3	Demand
Emergency Unemployment Relief	12/15/56	3	Demand
" " "	12/15/56	3	"
" " "	12/15/56	3	"
" " "	12/15/56	3	"
" " "	12/15/56	3	"
Water Distribution-Reservoir	8/31/59	2 $\frac{1}{2}$	2/29/60
" " "	9/16/59	2 $\frac{1}{2}$	2/29/60
Water Purification Works Improvements	8/31/59	2 $\frac{1}{2}$	2/29/60
" " "	9/16/59	2 $\frac{1}{2}$	2/29/60
Total Water			
TOTAL NOTES PAYABLE			

PROVIDENCE

<u>TOTAL</u>	<u>COMMISSIONERS OF SINKING FUND</u>	<u>AMOUNT</u>	<u>BANK</u>	<u>HOLDER</u>
1,000,000.00		1,000,000.00	Rhode Island Hospital Trust Co.	
340,000.00		340,000.00	" "	" "
562,000.00		562,000.00	" "	" "
38,000.00		38,000.00	" "	" "
10,000.00		10,000.00	Columbus National Bank	
95,000.00		95,000.00	Citizens Trust Co.	
20,000.00		20,000.00	Industrial National Bank	
15,000.00		15,000.00	" "	" "
<u>2,080,000.00</u>		<u>2,080,000.00</u>		
3,735.68	3,735.68			
357,500.00		357,500.00	Industrial National Bank	
150,000.00		150,000.00	" "	" "
<u>507,500.00</u>		<u>507,500.00</u>		
57,000.00	57,000.00			
184,736.76	184,736.76			
267,000.00	267,000.00			
408,000.00	408,000.00			
86,000.00	86,000.00			
18,522.42	18,522.42			
<u>964,259.18</u>	<u>964,259.18</u>			
15,000.00		15,000.00	Industrial National Bank	
16,000.00		16,000.00	" "	" "
10,000.00		10,000.00	" "	" "
10,000.00		10,000.00	" "	" "
<u>51,000.00</u>		<u>51,000.00</u>		
<u>9,130,856.91</u>	<u>2,568,856.91</u>	<u>6,562,000.00</u>		

SUMMARY

3,803,500.00	Industrial National Bank
2,312,000.00	R.I. Hospital Trust Co.
195,500.00	Plantations Bank of R.I.
145,000.00	Columbus National Bank
106,000.00	Citizens Trust Co.
<u>6,562,000.00</u>	

CITY OF
STATEMENT OF PROBATE
YEAR ENDED

	<u>TOTAL</u>
Fund Balance October 1, 1958	441,264.26
Adjustments	4,500.12
Cash Balance October 1, 1958	<u>445,764.38</u>
Reimbursement from General Fund	5.63
Interest Earned During Year	8,258.37
Transferred from Registry of Probate	20,384.91
Additional Estates Deposited	38,110.17
Transferable to City Treasurer	
Total Available	<u>512,523.46</u>
Claimed by Heirs	49,884.30
Interest Subsequent to Five Years	
Transferred to General Fund	1,086.00
Transferred to City Treasurer	<u>20,384.91</u>
Total Deductions	<u>71,355.21</u>
BALANCE SEPTEMBER 30, 1959	<u>441,168.25</u>

Composition

Cash in Bank	327,166.25
Cash on Hand	2.00
Investments	<u>114,000.00</u>
TOTAL	<u>441,168.25</u>

Allocation

Principal	411,665.31
Interest Accumulation:	
First Five Years	22,335.78
Subsequent to Fifth Year	300.46
For Benefit of Minors	<u>6,866.70</u>
TOTAL	<u>441,168.25</u>

* Indicates Deduction

Exhibit I

PROVIDENCE
COURT - UNSETTLED ESTATES
SEPTEMBER 30, 1959

IN CUSTODY OF CITY TREASURER	IN CUSTODY OF PROBATE COURT		
	TRANSFERABLE TO CITY TREASURER	UNCLAIMED ESTATES	BENEFIT OF MINORS
132,549.43	23,780.74	220,081.78	64,852.31
5.63*		3,334.85	1,170.90
132,543.80	23,780.74	223,416.63	66,023.21
5.63			
	405.49	5,895.95	1,956.93
20,384.91		28,618.43	9,491.74
	7,439.22	7,439.22*	
152,934.34	31,625.45	250,491.79	77,471.88
3,436.88		43,831.39	2,616.03
1,086.00			
	20,384.91		
4,522.88	20,384.91	43,831.39	2,616.03
148,411.46	11,240.54	206,660.40	74,855.85
34,411.46	11,240.54	206,658.40	74,855.85
114,000.00		2.00	
148,411.46	11,240.54	206,660.40	74,855.85
138,856.89	9,927.13	194,892.14	67,989.15
9,554.57	1,012.95	11,768.26	
	300.46		
			6,866.70
148,411.46	11,240.54	206,660.40	74,855.85

CITY OF PROVIDENCE
STATEMENT OF ESTIMATED AND ACTUAL REVENUE-GENERAL FUND
YEAR ENDED SEPTEMBER 30, 1959

SOURCE	REVISED ESTIMATED	ACTUAL	EXCESS OR DEFICIENCY* OF ESTIMATED REVENUE
Property Taxes-Current Year	23,945,000.00	23,914,854.48	30,145.52*
" " -Previous Year	495,000.00	621,268.77	126,268.77
" " -Prior Years	110,000.00	111,265.55	1,265.55
Tax Reverted Property Sales	4,000.00	2,323.33	1,676.67*
Shared State Taxes:			
Liquor	58,000.00	85,688.22	27,688.22
Pari-Mutuel Betting	1,074,000.00	815,177.65	258,822.35*
General	1,000,000.00	1,005,900.00	5,900.00
Business & Non-Business Licenses	497,150.00	493,325.41	3,824.59*
Special Assessments	50,100.00	47,807.03	2,292.97*
Fines, Forfeits, and Escheats	167,000.00	162,660.50	4,339.50*
Grants-In-Aid(State of R.I.):			
General Public Assistance	1,893,788.00	1,750,833.83	142,954.17*
Charles V. Chapin Hospital	400,000.00	400,000.00	
Health Department	3,000.00	5,221.06	2,221.06
Donations	31,275.00	12,758.31	18,516.69*
Rents and Interest	235,800.00	315,669.88	79,869.88
General Departments & Miscellaneous	1,849,500.00	1,985,828.15	136,328.15
Sewer Rentals	140,000.00	135,818.77	4,181.23*
Total General	31,953,613.00	31,866,400.94	87,212.06*
Water Fund	2,547,000.00	2,631,558.53	84,558.53
TOTAL BUDGET REVENUES	34,500,613.00	34,497,959.47	2,653.53*

CITY OF PROVIDENCE
STATEMENT OF ESTIMATED AND ACTUAL REVENUES-SCHOOL FUND
YEAR ENDED SEPTEMBER 30, 1959

<u>SOURCE</u>	<u>ESTIMATED</u>	<u>ACTUAL</u>	<u>EXCESS OR (DEFICIENCY) OF ACTUAL OVER ESTIMATED</u>
Departmental Revenue	295,100.00	378,164.76	83,064.76
Grants-in-Aid:			
State of Rhode Island			
Public Schools	259,216.00	232,852.45	(26,363.55)
Teachers Salaries	717,600.00	735,645.61	18,045.61
School Assistance	855,144.00	851,962.00	(3,182.00)
Dog Licenses	6,400.00	5,486.45	(913.55)
TOTAL BUDGETARY REVENUES	<u>2,133,460.00</u>	<u>2,204,111.27</u>	<u>70,651.27</u>

CITY OF _____
STATEMENT OF OPERATION OF _____
YEAR ENDED _____

	BUDGET APPROPRIATION	APPROPRIATION INCREASES DECREASES*	TRANSFERS INCREASES DECREASES*
<u>LEGISLATIVE-JUDICIAL AND GENERAL:</u>			
Administration			
City Council	52,140.00		
City Clerk	45,198.00		
Board of Canvassers & Registration	117,403.00		
Probate Court	44,373.00		
Police Court	43,804.00		
Mayor's Office	69,227.00		
Law Department	51,370.00		
Recorder of Deeds	69,561.00		
City Sergeant	190,958.56	5,500.00	
Total Legislative, Judicial and General Administration	684,034.56	5,500.00	
<u>FINANCE ADMINISTRATION:</u>			
Finance Director	46,111.00		925.00
City Controller:			
Accounting	87,866.50		1,800.00
Employee's Retirement	28,303.00		1,460.00
Tabulating	90,639.00		2,460.00
City Collector:			
Collections, Exclusive of Water	141,355.00	50,000.00	5,227.95*
Water Board Collections	24,967.00		82.95
City Assessor	117,236.00		1,500.00*
Purchasing Agent:			
Purchasing	76,490.00		
Municipal Garage	62,819.50		
Treasury Department	41,103.25		
Board of Tax Assessment Review	6,021.00		
Total Finance Administration	722,911.26	50,000.00	
<u>PUBLIC SAFETY:</u>			
Commissioner of Public Safety	59,167.00		1,100.00
Police Department	2,955,658.64		250.00*
Fire Department	2,609,723.44		850.00*
Supt. of Weights and Measures	17,913.00		
Building Inspector Department:			
Administration	51,141.00		350.00
Structures and Zoning Division	63,363.00		886.00*
Plumbing Drainage and Gas			
Piping Division	32,993.00		120.00
Electrical Installations Division	35,593.00		416.00
Air Pollution, Mechanical Equipment and Installation Division	50,872.00		
Traffic Engineering Department	211,866.80		
Total Public Safety	6,088,290.88		
<u>PUBLIC WORKS ACTIVITIES:</u>			
Public Works Department:			
Administration	28,898.60		
Business Management Office	34,500.00		815.00*
Engineering Office	149,698.08		8,300.00*
Sanitation Division:			
Administration	11,989.00		
Street Cleaning Section	382,118.64		2,400.00
Sewage Pumping Station Section	62,621.28		3,600.00

PROVIDENCE
GENERAL FUND APPROPRIATION ACCOUNTS
SEPTEMBER 30, 1959

TOTAL AVAILABLE	DISBURSEMENTS	UNEXPENDED BALANCE	ENCUMBRANCES	UNENCUMBERED BALANCE
52,140.00	45,678.25	6,461.75	5,285.52	1,176.23
45,198.00	43,412.20	1,785.80	1,276.11	509.69
117,403.00	100,157.64	17,245.36	1,448.25	15,797.11
44,373.00	37,891.77	6,481.23	2,497.72	3,983.51
43,804.00	41,567.02	2,236.98	1,319.70	917.28
69,227.00	62,763.73	6,463.27	2,147.92	4,315.35
51,370.00	48,633.23	2,736.77	1,841.72	895.05
69,561.00	64,525.16	5,035.84	4,263.89	771.95
196,458.56	184,461.46	11,997.10	10,315.53	1,681.57
689,534.56	629,090.46	60,444.10	30,396.36	30,047.74
47,036.00	44,971.08	2,064.92	1,865.16	199.76
89,666.50	86,489.17	3,177.33	3,037.93	139.40
29,763.00	25,919.52	3,843.48	1,945.87	1,897.61
93,099.00	91,227.76	1,871.24	1,328.20	543.04
186,127.05	143,892.76	42,234.29	4,467.78	37,766.51
25,049.95	24,234.12	815.83	746.59	69.24
115,736.00	104,900.44	10,835.56	3,168.12	7,667.44
76,490.00	73,448.80	3,041.20	2,582.82	458.38
62,819.50	53,166.49	9,653.01	1,881.10	7,771.91
41,103.25	38,422.73	2,680.52	994.32	1,686.20
6,021.00	5,508.40	512.60	90.80	421.80
772,911.25	692,181.27	80,729.98	22,108.69	58,621.29
60,267.00	58,577.49	1,689.51	1,504.80	184.71
2,955,408.64	2,825,371.14	130,037.50	100,037.48	30,000.02
2,608,873.44	2,507,533.92	101,339.52	85,168.33	16,171.19
17,913.00	17,366.71	546.29	520.58	25.71
51,491.00	48,784.79	2,706.21	1,571.60	1,134.61
62,477.00	55,997.95	6,479.05	1,707.14	4,771.91
33,113.00	31,783.28	1,329.72	1,111.28	218.44
36,009.00	34,182.57	1,826.43	1,214.52	611.91
50,872.00	40,127.18	10,744.82	1,324.95	9,419.87
211,866.80	199,431.85	12,434.95	8,161.22	4,273.73
6,088,290.88	5,819,156.88	269,134.00	202,321.90	66,812.10
28,898.60	27,811.62	1,086.98	870.87	216.11
33,685.00	32,489.24	1,195.76	1,017.11	178.65
141,398.08	136,098.02	5,300.06	4,447.11	852.96
11,989.00	11,544.93	444.07	381.20	62.87
384,518.64	375,419.10	9,099.54	8,227.45	872.09
66,221.28	63,662.31	2,558.97	1,859.02	699.95

	BUDGET APPROPRIATION	APPROPRIATION INCREASES DECREASES*	TRANSFERS INCREASES DECREASES*
<u>PUBLIC WORKS ACTIVITIES:(Continued)</u>			
Sewage Disposal Section	339,402.00	90,000.00	30,000.00
Garbage Collection & Disposal Section	646,117.44	22,000.00	10,050.00
Refuse Collection and Disposal Section	130,586.25		30.00
Construction and Maintenance:			
Administration	8,644.00		385.00
Highway Section	962,571.48		50.00*
Bridge Maintenance Section	53,662.40		
Sidewalks and Curbing Section	21,158.68		800.00
Forestry Section	90,545.60		
Snow Removal Section	226,000.00		34,000.00*
Sewer Construction & Maintenance Section	386,885.84		1,000.00*
Public Buildings Section	91,774.50		1,000.00*
Public Service Division:			
Street Lighting Section	511,993.00		4,000.00*
Municipal Docks Section	45,324.00		2,450.00*
Draw Bridge Operation Section	38,331.00		350.00
Harbormaster Section	4,904.09		
Family & Business Relocation Service	22,213.00	4,000.00	4,000.00
Total Public Works Activities	4,249,938.88	116,000.00	
<u>HEALTH ACTIVITIES:</u>			
Health Dept. Administration	18,108.00		175.00
Vital Statistics Division	31,492.00		495.00
Medical-Communicable Diseases	81,269.50		100.00*
Medical-Child Hygiene Division	52,844.75		140.00*
Sanitation-Food and Milk Inspection	85,914.00		
Sanitation-Environment Control	78,919.00		430.00*
Bath Houses Division	64,976.48		1,900.00
Comfort Station Division	70,967.52		1,900.00*
Chapin Hospital	1,197,667.94		
Total Health Activities	1,682,159.19		
<u>WELFARE ACTIVITIES:</u>			
Welfare Administration	47,129.00		
General Public Assistance Administration	323,172.56	8,000.00	
General Public Assistance Home Relief	2,448,525.00		
Total Welfare Activities	2,818,826.56	8,000.00	
<u>RECREATION ACTIVITIES:</u>			
Administration, Parks	21,478.00		377.50
General Parks	100,741.60		1,749.00*
Roger Williams Park	249,048.50		4,371.50
Municipal Golf Course	54,720.25		700.00
Roger Williams Park Museum	24,877.00		3,700.00*
Department of Recreation	405,575.71		
Junior Police Camp	15,000.00		
Total Recreation Activities	871,441.06		
<u>EDUCATION:</u>			
School Department, Exclusive of School Revenues	8,106,929.96		
Public School Estates Revolving Funds	25,000.00		
Total Education	8,131,929.96		
<u>GRANTS TO OUTSIDE AGENCIES AND INSTITUTIONS:</u>			
Prov. Animal Rescue Leagues	500.00		
Rhode Island Hospital	60,000.00		

PROVIDENCE

Statement 2

-2-

<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>UNEXPENDED BALANCE</u>	<u>ENCUMBRANCES</u>	<u>UNENCUMBERED BALANCE</u>
459,402.00	428,593.19	30,808.81	27,544.00	3,264.81
678,167.44	660,630.34	17,537.10	16,019.04	1,518.06
130,616.25	127,058.79	3,557.46	2,867.62	689.84
9,029.00	8,730.45	298.55	255.67	42.88
962,521.48	889,145.30	73,376.18	66,492.17	6,884.01
53,662.40	50,228.41	3,433.99	2,558.94	875.05
21,958.68	20,644.95	1,313.73	672.72	641.01
90,545.60	85,558.93	4,986.67	3,724.26	1,262.41
192,000.00	190,449.03	1,550.97	546.00	1,004.97
385,885.84	370,298.08	15,587.76	11,717.91	3,869.85
90,774.50	86,250.34	4,524.16	2,710.30	1,813.86
507,993.00	464,467.86	43,525.14	42,050.68	1,474.46
42,874.00	39,466.76	3,407.24	1,112.64	2,294.60
38,681.00	37,323.70	1,357.30	1,149.83	207.47
4,904.09	4,273.34	630.75	141.19	489.56
30,213.00	23,601.59	6,611.41	3,393.02	3,218.39
4,365,938.88	4,133,746.28	232,192.60	199,758.75	32,433.85
18,283.00	17,376.90	906.10	640.77	265.33
31,987.00	30,467.15	1,519.85	1,433.44	86.41
81,169.50	74,111.84	7,057.66	2,936.52	4,121.14
52,704.75	47,433.95	5,270.80	1,683.15	3,587.65
85,914.00	78,656.21	7,257.79	2,787.82	4,469.97
78,489.00	72,130.62	6,358.38	2,344.39	4,013.99
66,876.48	60,729.74	6,146.74	2,740.58	3,406.16
69,067.52	60,785.42	8,282.10	2,583.98	5,698.12
1,197,667.94	1,119,279.99	78,387.95	61,823.22	16,564.73
1,682,159.19	1,560,971.82	121,187.37	78,973.87	42,213.50
47,129.00	42,557.82	4,571.18	1,403.57	3,167.61
331,172.56	292,425.25	38,747.31	18,996.30	19,751.01
2,448,525.00	2,222,707.50	225,817.50	70,477.64	155,339.86
2,826,826.56	2,557,690.57	269,135.99	90,877.51	178,258.48
21,855.50	20,982.36	873.14	747.61	125.53
98,992.60	92,698.97	6,293.63	3,444.20	2,849.43
253,420.00	231,034.66	22,385.34	20,106.54	2,278.80
55,420.25	51,230.81	4,189.44	2,526.51	1,662.93
21,177.00	18,172.34	3,004.66	538.46	2,466.20
405,575.71	358,039.54	47,536.17	8,692.07	38,844.10
15,000.00	15,000.00			
871,441.06	787,158.68	84,282.38	36,055.39	48,226.99
8,106,929.96	8,106,929.96			
25,000.00	25,000.00			
8,131,929.96	8,131,929.96			
500.00	500.00			
60,000.00	49,208.09	10,791.91	6,534.25	4,257.66

CITY OF

	BUDGET APPROPRIATION	APPROPRIATION INCREASES DECREASES*	TRANSFERS INCREASES DECREASES*
GRANTS TO OUTSIDE AGENCIES AND INSTITUTIONS: (Continued)			
R.I. Hospital Ambulance Service	22,000.00		
Providence Lying-In Hospital	25,000.00		
St. Joseph's Hospital	15,000.00		
Roger Williams Hospital	15,000.00		
Miriam Hospital	12,500.00		
Providence District Nursing Association	50,000.00		
St. Vincent dePaul Infant Asylum	2,000.00		
Jewish Orphanage of Rhode Island	1,000.00		
Payments for Soldier's Burials	1,250.00		
Providence Public Library	293,000.00	10,000.00	
Elmwood Public Library	14,000.00		
Rhode Island Historical Society	2,000.00		
Providence Chamber of Commerce		2,000.00	
Total Grants to Outside Agencies and Institutions	513,250.00	12,000.00	
PENSIONS:			
Employee's Retirement System (Exclusive of Water)	1,005,020.00		
Federal Old Age & Survivor's Insurance	171,500.00		4,000.00
Cost of Living Grant to Retired Employees	35,000.00		
Police Pension Fund(Established Prior to October 1, 1924)	253,000.00		2,000.00*
Fire Pension Fund (Established Prior to October 1, 1924)	190,000.00		2,000.00*
Relief Fund for Firemen & Policemen	7,167.92		
Total Pensions	1,661,687.92		
DEBT SERVICE:			
Retirement of Serial Bonds	3,119,389.50		
Payments to Sinking Fund(Exclusive of Water Funds)	19,000.00		
Interest on Bonded Debt	1,016,763.25		
Interest on Floating Debt	77,065.71		
Total Debt Service	4,232,218.46		
MISCELLANEOUS ACTIVITIES:			
Board of Review Zoning	18,695.00		
Board of Review, Building Ordinance	7,726.00		
City Plan Commission	74,362.00		
Providence Redevelopment Agency	33,592.50		
Bureau of Licenses	35,599.00		
Minimum Housing Standards Division	51,086.00		
Providence Civilian Defense Council	19,709.00		
North Burial Ground Appropriation Account		27,500.00	
Contingencies	100,000.00		
Automobile Accident Insurance Fund	4,000.00		
Grants to Unremarried Widows of Old Police and Fire Pension System	40,000.00	38,000.00	
Payments to Blue Cross and Physician's Service	127,000.00		
Dutch Elm Disease Control	10,000.00		

PROVIDENCE

<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>UNEXPENDED BALANCE</u>	<u>ENCUMBRANCES</u>	<u>UNENCUMBERED BALANCE</u>
22,000.00	22,000.00			
25,000.00	25,000.00			
15,000.00	15,000.00			
15,000.00	15,000.00			
12,500.00	12,500.00			
50,000.00	50,000.00			
2,000.00	2,000.00			
1,000.00	1,000.00			
1,250.00	1,104.00	146.00		146.00
303,000.00	303,000.00			
14,000.00	14,000.00			
2,000.00	2,000.00			
2,000.00	2,000.00			
525,250.00	514,312.09	10,937.91	6,534.25	4,403.66
1,005,020.00	1,005,020.00			
175,500.00	129,315.50	46,184.50	46,055.61	128.89
35,000.00	30,643.99	4,356.01		4,356.01
251,000.00	223,006.71	27,993.29		27,993.29
188,000.00	177,328.04	10,671.96	55.20	10,616.76
7,167.92	7,042.48	125.44		125.44
1,661,687.92	1,572,356.72	89,331.20	46,110.81	43,220.39
3,119,389.50	3,119,389.50			
19,000.00	19,000.00			
1,016,763.25	1,016,763.25			
77,065.71	77,065.70	.01		.01
4,232,218.46	4,232,218.45	.01		.01
18,695.00	18,119.49	575.51	389.90	185.61
7,726.00	7,594.76	131.24	61.96	69.28
74,362.00	72,988.78	1,373.22	1,355.19	18.03
33,592.50	30,505.79	3,086.71	731.62	2,355.09
35,599.00	33,378.41	2,220.59	1,210.05	1,010.54
51,086.00	47,715.66	3,370.34	1,698.46	1,671.88
19,709.00	17,380.78	2,328.22	672.81	1,655.41
27,500.00	27,500.00			
100,000.00	49,453.46	50,546.54	7,753.20	42,793.34
4,000.00	4,000.00			
78,000.00	72,666.31	5,333.69		5,333.69
127,000.00	124,140.95	2,859.05		2,859.05
10,000.00	10,000.00			

CITY OF

	APPROPRIATION	APPROPRIATION INCREASES DECREASES*	TRANSFERS INCREASES DECREASES*
<u>MISCELLANEOUS ACTIVITIES:(Continued)</u>			
Armed Forces Book Pool	500.00		
Dr. Chapin Memorial Award Committee	350.00		
Mayor's Traffic Safety Committee	2,800.00		
Fire Insurance Fund	10,000.00		
Real Estate Property Valuation		70,000.00	
Total Miscellaneous Activities	535,419.50	135,500.00	
<u>PUBLIC CELEBRATIONS:</u>			
Memorial Day:			
United Spanish War Veterans	900.00		
Veterans of Foreign Wars	400.00		
Disabled American War Veterans, World War I	250.00		
American Legion	400.00		
R.I. Post Jewish War Veterans	250.00		
Fourth of July	1,500.00		
Labor Day	600.00		
Columbus Day	1,000.00		
Armistice Day, American Legion	150.00		
Armistice Day	1,000.00		
Municipal Christmas Observance	5,000.00		
Christmas Display at Roger Williams Park	2,000.00		
U.S.S. Maine Anniversary Observance	100.00		
Decorating Public Buildings	1,000.00		
V-J Day Celebration	1,000.00		
American Veterans World War II			
Department Convention		250.00	
Total Public Celebrations	15,550.00	250.00	
Total Exclusive of Water	32,207,658.22	327,250.00	
<u>WATER SUPPLY BOARD:</u>			
Administration	211,677.36		7,000.00*
Source of Supply	340,902.96		6,000.00*
Transmission and Distribution	762,687.28		23,600.00
Meter Division	242,472.52		2,000.00*
Taxes	295,000.00		2,000.00
Employee's Retirement System	43,369.00		
Federal Old Age and Survivor's Insurance	16,000.00		1,000.00
Interest on Funded Debt	570,000.00		
Reserve for Excess Receipts	64,890.88		11,600.00*
Total Water Supply Board	2,547,000.00		
<u>TOTAL GENERAL AND WATER</u>	<u>34,754,658.22</u>	<u>327,250.00</u>	

Statement 2

-4-

PROVIDENCE

<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>UNEXPENDED BALANCE</u>	<u>ENCUMBRANCES</u>	<u>UNENCUMBERED BALANCE</u>
500.00	500.00			
350.00	349.45	.55		.55
2,800.00	1,204.50	1,595.50	100.00	1,495.50
10,000.00	10,000.00			
70,000.00	42,000.00	28,000.00	28,000.00	
670,919.50	569,498.34	101,421.16	41,973.19	59,447.97
900.00	900.00			
400.00	400.00			
250.00	250.00			
400.00	400.00			
250.00	250.00			
1,500.00	701.76	798.24	798.24	
600.00	504.85	95.15	31.36	63.79
1,000.00	932.09	67.91		67.91
150.00	150.00			
1,000.00	887.00	113.00		113.00
5,000.00	4,810.68	189.32		189.32
2,000.00	1,997.74	2.26		2.26
100.00	100.00			
1,000.00	390.00	610.00	75.00	535.00
1,000.00	646.77	353.23		353.23
250.00	250.00			
15,800.00	13,570.89	2,229.11	904.60	1,324.51
32,534,908.22	31,213,882.41	1,321,025.81	756,015.32	565,000.49
204,677.36	169,926.43	34,750.93	6,443.33	28,307.60
334,902.96	229,855.73	105,047.23	38,665.20	66,382.03
786,287.28	678,451.29	107,835.99	56,006.65	51,829.34
240,472.52	205,080.57	35,391.95	8,213.07	27,178.88
297,000.00	296,781.18	218.82		218.82
43,369.00	43,369.00			
17,000.00	12,410.31	4,589.69	4,497.43	92.26
570,000.00	570,000.00			
53,290.88		53,290.88		53,290.88
2,547,000.00	2,205,874.51	341,125.49	113,825.68	227,299.81
35,081,908.22	33,419,756.92	1,662,151.30	869,841.00	792,310.30

CITY OF

STATEMENT OF OPERATION OF CAPITAL
CUMULATIVE TO

	<u>AUTHORIZED</u>	<u>APPROPRIATIONS TO DATE</u>	<u>RECEIPTS TO DATE</u>
<u>HIGHWAYS:</u>			
Dennis J. Roberts Expressway	650,000.00	650,000.00	5,442.15
Highway Special III			425,481.61
Highway, Huntington Avenue Loan	1,000,000.00	1,000,000.00	
1956 Highway Loan	1,000,000.00	1,000,000.00	
1956 Highway West River			
West River Lead Track & Appurtenances			
1958 Highway Loan	600,000.00	600,000.00	
<u>PUBLIC WORKS:</u>			
Garbage Incinerator Turbine Repairs			92,000.00
Municipal Dock Repairs Account			272,000.00
Municipal Garage Warehouse	400,000.00	400,000.00	75,139.00
Garage Loan (Sanitation Garage	400,000.00	400,000.00	7,930.23
Sewage Treatment Plant-Loan I	3,500,000.00	3,500,000.00	20,990.91
Sewage Treatment Plant-Loan II	900,000.00	900,000.00	173,332.88
Improvements and Extension of			
Municipal Dock	2,000,000.00	2,000,000.00	
Highway Office Bldg. & Garage Loan	1,000,000.00	1,000,000.00	
<u>SEWER CONSTRUCTION:</u>			
1956 Sewer	500,000.00	500,000.00	
<u>RECREATION:</u>			
Loan II	1,000,000.00	1,000,000.00	46,568.83
Loan III	750,000.00	750,000.00	
Willard Center			240,000.00
Debt Service, Willard Center II			43,778.42
<u>CITY PLAN COMMISSION:</u>			
College Hill Demonstration D-1			67,203.00
Downtown Area Project D-2			117,996.00
<u>SCHOOL DEPARTMENT:</u>			
South Providence School	1,600,000.00	1,600,000.00	10,299.33
Classical High, Fire Damage Fund			51,200.00
Classical High Fire Damage Fund II	150,000.00	150,000.00	163.33
Fox Point School Loan	1,600,000.00	1,600,000.00	523.24
Joslin Street School Loan	1,250,000.00	1,250,000.00	400.00
Modernizing School Building, I	500,000.00	500,000.00	5,756.79
Modernizing School Buildings, II	1,000,000.00	1,000,000.00	
Modernizing School Buildings, III	1,000,000.00	1,000,000.00	14,249.32
School Athletic Fields	1,500,000.00	1,500,000.00	251.67
School Administration Bldg.			
Fire Damage	150,000.00	150,000.00	.92
Danforth Street School		1,000,000.00	
Lower South Providence School Loan II	2,000,000.00	1,000,000.00	

PROVIDENCE
FUND APPROPRIATION ACCOUNT
SEPTEMBER 30, 1959

TRANSFERS TO DATE TO (FROM)	TOTAL AVAILABLE TO DATE	DISBURSEMENTS TO DATE	UNEXPENDED BALANCE 9/30/59	ENCUMBRANCES	UNENCUMBERED BALANCE 9/30/59
	655,442.15	562,076.87	93,365.28		93,365.28
	425,481.61	401,045.17	24,436.44	16,414.28	8,022.16
	1,000,000.00	1,000,000.00			
(400,000.00)	600,000.00	594,726.22	5,273.78	4,931.39	342.39
400,000.00	400,000.00	306,636.70	93,363.30		93,363.30
90,000.00	90,000.00	17,617.50	72,382.50	36,882.50	35,500.00
	600,000.00	115.28	599,884.72	145,347.93	454,536.79
	92,000.00	26,712.95	65,287.05	45,807.18	19,479.87
	272,000.00	271,619.35	380.65		380.65
16,164.68	491,303.68	490,958.70	344.98		344.98
(16,164.68)	391,765.55	366,840.48	24,925.07		24,925.07
	3,520,990.91	3,426,616.04	94,374.87	94,210.48	164.29
	1,073,332.88	804,319.62	269,013.26	30,049.94	238,963.32
	2,000,000.00		2,000,000.00		2,000,000.00
	1,000,000.00	99,088.71	900,911.29	639,204.53	261,706.76
	500,000.00	220,632.35	279,367.65	26,153.01	253,214.64
67,425.75	1,113,994.58	1,041,249.22	72,745.36	13,890.94	58,854.42
	750,000.00	114,659.01	635,340.99	57,373.08	577,967.91
	240,000.00	240,000.00			
	43,778.42		43,778.42		43,778.42
	67,203.00	67,090.92	112.08	9.50	102.58
	117,996.00	88,853.74	29,142.26	3,317.94	25,824.32
85,000.00	1,695,299.33	1,635,970.07	59,329.26	160.00	59,169.26
	51,200.00	36,176.91	15,023.09	14,990.00	33.09
	150,163.33	79,762.99	70,400.34		70,400.34
(85,000.00)	1,515,523.24	1,514,671.09	852.12		852.15
	1,250,400.00	1,027,536.15	222,863.85	222,270.04	593.81
	505,756.79	505,092.02	664.77		664.77
	1,000,000.00	968,957.79	31,042.21	31,042.21	
	1,014,249.32	697,641.41	316,607.91	300,449.64	16,158.27
	1,500,251.67	1,103,414.54	396,837.13		396,837.13
	150,000.92	139,109.58	10,891.34	637.80	10,253.54
	1,000,000.00	78,971.36	921,028.64	3.00	921,025.64
	1,000,000.00	127,587.25	872,412.75	19.25	872,393.50

CITY OF

	<u>AUTHORIZED</u>	<u>APPROPRIATIONS TO DATE</u>	<u>RECEIPTS TO DATE</u>
<u>ROGER WILLIAMS PARK:</u>			
Bridge Reconstruction Account			66,395.83
Casino Fire Damage Fund			13,000.00
<u>WATER DEPARTMENT:</u>			
Alterations to Neutaconkanut Pumping Station			65,000.00
Atwood Avenue Main Reinforcement Account			96,000.00
Construction of Aqueduct Reservoir Account			53,000.00
East Side Reinforcement Mains			154,000.00
Inserting New Valves Account			40,000.00
New Valves, Neutaconkanut Conduit			25,000.00
Miscellaneous Water Works Depreciation and Extension			125,000.00
Relocation of Main at Branch Avenue Railroad Crossing			90,000.00
Olneyville Square Repair Account			112,500.00
Construction of Distribution Reservoir	2,150,000.00	2,150,000.00	
Purification Works Improvement	1,100,000.00	1,100,000.00	
<u>REDEVELOPMENT:</u>			
Redevelopment Act of 1956 II	2,500,000.00	2,500,000.00	16,466.67
<u>TRAFFIC SIGNAL INSTALLATION</u>	400,000.00	400,000.00	3,227.47
<u>CITY COUNCIL CHAMBER ACCOUNT</u>			18,000.00
<u>OFF STREET PARKING FACILITIES</u>	1,700,000.00	1,700,000.00	
<u>DUTCH ELM DISEASE</u>			35,635.32
<u>ERCO REAL ESTATE PURCHASE</u>			
<u>DOG INCINERATOR FIRE DAMAGE</u>			2,500.00
 TOTALS	 <u>32,300,000.00</u>	 <u>32,300,000.00</u>	 <u>2,586,432.92</u>

PROVIDENCE

TRANSFERS TO DATE TO (FROM)	TOTAL AVAILABLE TO DATE	DISBURSEMENTS TO DATE	UNEXPENDED BALANCE 9/30/59	ENCUMBRANCES	UNENCUMBERED BALANCE 9/30/59
	66,395.83	66,395.83			
	13,000.00	12,544.00	456.00		456.00
	65,000.00	49,734.00	15,266.00	775.00	14,491.00
(2,993.43)	93,006.57	93,006.57			
(3,240.72)	49,759.28	49,759.28			
(15,411.97)	138,588.03	138,588.03			
	40,000.00	8,741.79	31,258.21	24,898.60	6,359.61
(1,516.00)	23,484.00	23,484.00			
	125,000.00	50,322.24	74,677.76	6,387.46	68,290.30
(4,734.44)	85,265.56	85,265.56			
(5,317.46)	107,182.54	107,182.54			
	2,150,000.00	15,382.52	2,134,617.48	57,000.00	2,077,617.48
	1,100,000.00	16,247.34	1,083,752.66	13,250.00	1,070,502.66
(187,500.00)	2,328,966.67	324,074.34	2,004,892.33		2,004,892.33
	403,227.47	391,556.93	11,670.54	4,600.15	7,070.39
	18,000.00		18,000.00		18,000.00
	1,700,000.00		1,700,000.00		1,700,000.00
	35,635.32	24,977.00	10,658.32	3,400.00	7,258.32
97,500.00	97,500.00	95,000.00	2,500.00		2,500.00
	2,500.00		2,500.00	2,500.00	
34,211.73	34,920,644.65	19,608,011.96	15,312,632.69	1,795,975.85	13,516,656.84

CITY OF
STATEMENT OF PROPERTY
YEAR ENDED SEPTEMBER

	<u>Total</u>	<u>1958 ASSESSMENT</u>
Taxes Receivable October 1, 1958	6,129,336.70	
<u>Add:</u>		
December 31, 1957 Assessment	24,942,685.59	24,942,685.59
Refunds-Prior Year Collections	830.13	
Total	<u>31,072,852.42</u>	<u>24,942,685.59</u>
<u>Less:</u>		
Abatements (Net)	113,402.55	88,534.21
Assessments on Tax-Sale Property	6,163.10	4,264.13
Total Deductions	<u>119,565.65</u>	<u>92,798.34</u>
Total Collectible Taxes	30,953,286.77	24,849,887.25
Cash Collections	<u>24,647,388.80</u>	<u>23,914,854.48</u>
TAXES RECEIVABLE SEPTEMBER 30, 1959	<u>6,305,897.97</u>	<u>935,032.77</u>

PROVIDENCE
TAXES-GENERAL FUND
30, 1959

<u>1957 ASSESSMENT</u>	<u>1956 ASSESSMENT</u>	<u>1955 ASSESSMENT</u>	<u>PRIOR YEARS</u>
928,376.92	251,067.87	213,121.80	4,736,770.11
642.03	89.10	99.00	
929,018.95	251,156.97	213,220.80	4,736,770.11
20,261.24	824.78	1,157.42	2,624.90
1,168.68	517.77	212.52	
21,429.92	1,342.55	1,369.94	2,624.90
907,589.03	249,814.42	211,850.86	4,734,145.21
621,268.77	30,475.21	13,987.28	66,803.06
286,320.26	219,339.21	197,863.58	4,667,342.15

CITY OF PROVIDENCE
FUTURE REQUIREMENTS FOR BOND RETIREMENTS-BONDS OUTSTANDING
EXCLUSIVE OF WATER BONDS
AT SEPTEMBER 30, 1959

FISCAL YEAR	SERIAL BOND RETIREMENTS
1959-60	2,839,721.58*
1960-61	2,773,500.00
1961-62	2,647,090.50*
1962-63	2,714,790.80*
1963-64	2,674,000.00
1964-65	2,604,000.00
1965-66	1,917,000.00
1966-67	1,830,000.00
1967-68	1,851,000.00
1968-69	1,866,000.00
1969-70	1,883,000.00
1970-71	1,901,000.00
1971-72	1,586,000.00
1972-73	1,478,000.00
1973-74	1,438,000.00
1974-75	1,188,000.00
1975-76	1,014,000.00
1976-77	1,021,000.00
1977-78	611,000.00
1978-79	228,000.00
1979-80	228,000.00
1980-81	183,000.00
1981-82	130,000.00
TOTAL	<u>36,606,102.88</u>

* Net after deduction of "Premium Received on Sale of New Bond Issues" and unexpended balance of "Redevelopment Bonds of 1957".

CITY OF PROVIDENCE
VALLEY VIEW HOUSING AUTHORITY-BALANCE SHEET
SEPTEMBER 30, 1959

ASSETS

Cash on Deposit	22,082.80	
Petty Cash Funds	75.00	
Cash Advanced to Revolving Fund	<u>8,000.00</u>	30,157.80
Inventory of Supplies		2,001.42
Prepaid Insurance		1,999.26
Investments(U.S. SERIES J BONDS)		80,640.00
Fixed Assets:		
Development Costs	2,821,415.95	
Less: Reserve for Liquidation of		
Development Costs in Lieu		
of Depreciation	<u>740,000.00</u>	<u>2,081,415.95</u>
TOTAL ASSETS		<u>2,196,214.43</u>

LIABILITIES AND FUND BALANCE

Accounts Payable-Trade		545.03
Tenants Deposits		4,990.56
Deferred Income-Prepaid Rents		1,118.76
Reserves:		
Replacements and Repairs	113,266.25	
Vacancy Loss	10,463.39	
Collection Loss	<u>5,580.36</u>	129,310.00
Accrued Liabilities		2,004.73
Fund Balance:		
Advanced by City of		
Providence	2,812,500.00	
Less: Repayments to City	720,000.00	
Due to City (Current)-		
Exhibits A1 and A-5	<u>20,000.00</u>	<u>740,000.00</u>
Total Fund Balance		2,072,500.00
Accumulated Income and/or		
Deficit*		
Cumulative Income October		
1, 1958	5,109.90*	
Net Income for Fiscal Year		
Statement 7	<u>70,855.25</u>	
Total	65,745.35	
Less: Development Cost		
Liquidation During		
Year	80,000.00	
Cumulative Deficit* September		
30, 1959	<u>14,254.65</u>	
Total Fund Balance and		
Cumulative Deficit		<u>2,058,245.35</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>2,196,214.43</u>

CITY OF PROVIDENCE
VALLEY VIEW HOUSING AUTHORITY
STATEMENT OF INCOME AND EXPENSES
YEAR ENDED SEPTEMBER 30, 1959

<u>Income:</u>		
Dwelling Rentals	150,764 84	
Utilities	35,298.28	
Sales and Services	1,228.58	
Interest on Investments	1,890.00	
Delinquent Penalties	289.50	
Total Income		189,471.20
<u>Expenses:</u>		
Management	18,220.47	
Operating Services	3,641.47	
Dwelling Utilities	34,355.43	
Repairs, Maintenance and Replace- ments	49,914.48	
Insurance	5,128.29	
Contributions to Pension and Insurance Fund	2,869.01	
Supplementary Community Services	23.86	
Cost of Sales and Services	166.33	
Other Expenses	333.44	
Additions to Vacancy Loss Reserve	2,409.66	
Additions to Collection Loss Reserve	1,553.51	
Total Expenses		118,615.95
Net Income for Fiscal Year after Allowances for Replacements and Repairs, Vacancy Loss and Collection Loss Reserves		<u>70,855.25</u>

General Comments and Recommendations

1. City Owned Gasoline Pumps:

Our examination of the control maintained over the dispensing of gasoline and related petroleum products indicated the need for a perpetual inventory record at the two Police Department locations.

In addition, we examined a selected group of fire Department gasoline pumps and although perpetual inventory records are being maintained at these locations it would appear that little attention is being given to the differences between actual and book inventory. We would suggest that (1) all multi-company stations designate an officer to be responsible for the maintenance of these records (2) all locations be provided with correct measuring sticks and conversion charts and (3) that initially all pumps be checked for accuracy by the Sealer of Weights and Measures.

2. Office of the Building Inspector:

We would again suggest that consideration be given to the installation of a pre-numbered permit form to replace the present type in the office of the Building Inspector which is numbered as used.

3. Valley View Housing Authority:

Reference is again made to the accumulated deficit in the operation of the Valley View Housing Authority as shown in Statement 6 of this report, which at September 30, 1959, amounted to \$14,254.65. Consistent with past practices we have charged operations for additions to the Reserves for Replacement and Repair, Vacancy Loss and Collection Loss in accordance with the established formula whereas the authority has charged operations for such additions only to the extent that net income was available.

4. Charles V. Chapin Hospital:

The physical inventory of drugs as examined by the office during the course of our audit differed in many instances with the perpetual inventory records. Control over these commodities has deteriorated since our last examination and we therefore suggest that corrective measures be instituted.

5. North Burial Grounds:

The checking account of the North Burial Ground Operating Account reflected an overdraft, cumulative to September 30, 1959, in the amount of \$6.76. The overdraft in this account is made up for the most part of bank charges and has existed for several years. It is suggested that a reimbursement be effected in order to eliminate the deficit balance in this account.

6. Sidewalk and Curbing Assessments:

As noted previously in the general fund section of this report, unpaid sidewalk and curbing assessments totalled \$2,618.04 at September 30, 1959. These accounts are allocated as follows:

1932-	1,874.71	State of Rhode Island
1939 -	254.37	State of Rhode Island
1939-	396.10	Jewish Orphanage of R.I.
1952-	<u>92.86</u>	Castore, E. & Assunta

\$ 2,618.04

It is our suggestion, in view of the age of these accounts, that the city diligently pursue the disposition of these items by collection abatement or court action.