

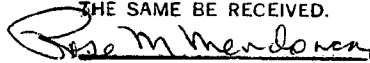
CITY OF PROVIDENCE, RHODE ISLAND

YEAR ENDED JUNE 30, 1979

IN CITY COUNCIL
MAY 1 1980

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

 CLERK

LAVENTHOL & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

LAVENTHOL & HORWATH



CERTIFIED PUBLIC ACCOUNTANTS

40 WESTMINSTER STREET
PROVIDENCE, RI 02903
(401) 421-4800

A MEMBER OF
HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

April 28, 1980

Ms. Rose M. Mendonca, City Clerk
Department of City Clerk
City of Providence
City Hall
Providence, Rhode Island 02903

Dear Ms. Mendonca:

Enclosed are 32 copies of the management letter for the City of Providence for the year ended June 30, 1979. Twenty-six copies are for the City Counsel and one copy is for your files. Upon approval by the City Counsel, please distribute one copy to the Mayor, one copy to the City Solicitor, and three copies to the Finance Director.

Very truly yours,

LAVENTHOL & HORWATH

Donald S. Horowitz, Partner
Certified Public Accountant

DSH/bjw

Enclosures: 32

LAVENTHOL & HORWATH



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PROVIDENCE, RI 02903
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A MEMBER OF
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WITH AFFILIATED OFFICES WORLDWIDE

April 17, 1980

Honorable Mayor
and Members of the City Council
Providence, Rhode Island

Gentlemen:

We have examined the financial statements of the City of Providence for the year ended June 30, 1979, and have issued our report thereon dated December 11, 1979. As a part of our examination, we reviewed and tested the City's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. Under these standards the purpose of such evaluation is to establish a basis for reliance thereon in determining the nature, timing, and extent of other auditing procedures that are necessary for expressing an opinion on the financial statements.

Our study and evaluation of the City's system of internal accounting control for the year ended June 30, 1979, which was made for the purpose set forth in the preceding paragraph, would not necessarily disclose all weaknesses in the system. However, our study and evaluation did disclose certain conditions that we believe to be significant enough to bring to your attention. These conditions and our recommendations for improvement are detailed in the following pages.

In performing our examination for the year ended June 30, 1979, we were cognizant of the conditions referred to above and were able to extend our procedures sufficiently to satisfy ourselves that the financial statements are fairly presented in accordance with generally accepted accounting principles. However, we believe it appropriate to call these matters to your attention so that you may consider appropriate improvements.

We express our sincere appreciation for the courtesy and cooperation extended to us by officials and employees of the City. We will be pleased to discuss our recommendations at your convenience, and provide any assistance you may wish in their implementation.

Very truly yours,

Laventhol & Horwath

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I. General

A. Method of Accounting

The presentation of the City's funds, and the accounting principles they employ, differ in certain respects from those accounting principles and fund presentations required by generally accepted accounting principles and the "Uniform Accounting and Reporting Standards for Rhode Island Municipalities" for reporting financial position and results of operations. The major differences can be identified as follows:

- (1) The City does not maintain a record of general fixed assets.
- (2) The Capital Fund is used to record the acquisition or construction of capital expenditures and the receipt of proceeds from bond and note obligations. Thus, this Fund combines many of the attributes of a Capital Projects Fund and a Long-Term Debt Group Of Accounts. The carrying value of such assets is recorded at the unamortized value of the bonds or notes issued to finance their acquisition as opposed to recording such assets at cost.
- (3) The accounts and transactions of the Water Department are combined with those of the General Fund instead of being presented in a separate Enterprise Fund.
- (4) All General Fund and School Fund revenues are recognized when cash is received, as it is the City's policy to establish a reserve for all uncollected accounts. This method of revenue recognition differs from generally accepted accounting principles, which state that revenues considered to be both measurable and available to finance current year appropriations be recognized when earned.
- (5) The accounts and transactions of the Revenue Sharing and Antirecession Funds are combined with those of the General Fund instead of being presented in a separate Special Revenue Fund.
- (6) The fixed assets of the Revolving Funds are recorded at cost less periodic write-offs in lieu of depreciation. The amount of accumulated write-offs relating to these assets cannot be determined without reconstructing the records since inception.

I. General (continued)

We recommend that the City conform its method of accounting to the system as outlined in the National Committee on Governmental Accounting manual, "Governmental Accounting, Auditing, and Financial Reporting"; the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units"; and the "Uniform Accounting and Reporting Standards for Rhode Island Municipalities", as promulgated by the State Auditor General effective for fiscal years beginning July 1, 1978. Such compliance would provide for more comparability of the City's financial operations with those of other municipalities. The principles contained in the above sources are fundamental and are generally recognized as being essential to a correct analysis of financial operations and to the proper preparation and presentation of required financial statements and reports.

B. Procedures Manual

The City has never prepared a manual defining accounting policies and procedures. We recommend that an accounting manual be prepared which would define accounting policies, procedures and internal controls. The lack of formal procedures results in inconsistencies and impairs the comparability of financial information.

C. Accounting Records

It was noted that the City maintains a supply of blank signed checks for each fund for direct payments that have to be issued immediately. We recommend that this procedure be discontinued as to insure proper control over cash and to prevent unauthorized preparation of checks.

The signature plate used to sign most City checks is always left in the check signing machine, which is accessible to anyone who has access to the payroll department office. We recommend that the signature plate should be removed and locked up when the check signing machine is not in use.

We noted that the cash disbursements journals, general ledgers, and City tax rolls are not secured at night. We further noted that the City Assessor's records are not adequately protected against the perils of fire. We recommend that these and all other important City records be adequately safeguarded in a locked and fireproof safe or cabinet. This practice would preclude the possibility of unauthorized access and the potential destruction by fire.

I. General (continued)

D. Budgeting Practices

As in prior years the City has overestimated revenues used in the City's budgeting process:

Fiscal Year Ended <u>June 30,</u>	Deficiency of Budgeted to <u>Actual Revenues</u>
1974	\$ 2,099,554
1975	3,883,725
1976	2,752,694
1977	10,576,145
1978	6,761,020
1979	895,360

We recommend that when the City Council sets the levy, they adopt more realistic revenue estimates. This will provide the City with a more effective budget and will assist greatly in guiding the operations of the City.

For the past several years, the City has not had an operating budget or a levy until well into the fiscal year. For example, the fiscal year ended June 30, 1979 budget was not approved until July 18, 1978 and the tax levy until August 28, 1978. We recommend that measures be taken to accelerate the budgeting process in order to have the budget and revenue estimates in place prior to the start of each fiscal year.

E. Electronic Data Processing

The City is currently using a service bureau for their computer applications. Expenditures for these services exceeded \$500,000 in 1979. Service bureaus in general are becoming an increasingly expensive processing alternative due to the fall in the cost of in-house computers and the increase in the number of vendors that can supply such computers and software support. It is recommended that the City investigate via a feasibility study the possibility of acquiring an in-house computer.

F. Bank Accounts

(1) Timely Reconciliations

While performing our auditing procedures on cash it was noted that several accounts were not being reconciled on a timely basis. Prompt reconciliations are essential to insure that any clerical errors relating to cash transactions and any misuse of funds are discovered and corrected as soon as possible. The reconciliations should be performed by personnel not directly associated with cash receipts or disbursements functions, and should be reviewed by the Treasurer.

I. General (continued)

(2) Authorized Signers

It was noted that many bank accounts contain authorized signers who are no longer in the City's employ. We recommend an updating of the authorized signers on each bank account involved.

(3) Old Outstanding Checks

During our review of the bank reconciliation process it was noted that there were many checks outstanding greater than one year and some dating back seven or eight years. We recommend reinstatement to cash of all checks outstanding greater than one year.

G. Rental Property Receivable

During our review of rental property receivables it was noted that there are several tenants who are in arrears in rental payments to the City for more than one year. The City is not collecting much needed revenues and not paying enough attention to collection procedures in this area. We recommend that the City expend more effort in the collections of these delinquent accounts by reviewing the aging of these accounts and assigning personnel to their collection.

H. Variances Between General Ledger Controls and Subsidiary Records

While analyzing tax reverted property, property taxes receivable, water accounts receivable, and various reconciliations, we noted discrepancies between the general ledger and subsidiary records. To prevent future errors of this type, we recommend monthly reconciliations be performed between all detailed subsidiary records and the general ledger in order to identify existing discrepancies on a timely basis.

I. Taxes Receivable

Our review of the City's taxes receivable indicated several conditions in the system that could be improved. The data processing printout of taxes owed at year end as prepared by the service bureau does not agree with the City Collector's Control Book. This is because there are several differences in treatment of activity relating to taxes receivable such as abatements, overpayments, property acquired at tax sale and the tax levy between the City Collector and the service bureau. In addition, errors in posting this activity have occurred frequently.

I. General (continued)

We recommend that the City make every effort to reconcile the detailed listings as prepared by the service bureau to the City Collector's Control Book. Control totals can be reconciled through the use of the weekly detailed receivable listings as received from the service bureau. Any differences should be investigated immediately to insure that errors are detected as soon as possible.

In addition, it was noted that many of our tax confirmation requests were returned "ADDRESSEE UNKNOWN". A current, updated address file would facilitate collection of these taxes due.

J. Expenditures, Encumbrances, and Cash Disbursements

It was noted in several instances, especially in the Capital Fund, that commitments are not being properly encumbered, and that some items are treated as direct payments when it is not necessary to do so. In addition, it was noted in the Capital Fund that a few contracts were not properly encumbered. A portion of the contract was encumbered, instead of the entire contract. We recommend that the City utilize its encumbrance system as intended, making direct payments only when necessary. A written policy should be established as to what items can be paid via direct payments and under what conditions. We also recommend that the controls over direct payments be strengthened by not allowing any direct payments to be made unless a copy of the vendor's invoice on the vendor's stationery is attached and approved by the department head. In addition, the City should review the status of all projects under bond authorizations to determine their stage of completion and the adequacy of funds available under the original authorization as they relate to the purchasing power of the dollar in today's inflationary times.

K. Systems and Audit Committee

Due to the size and complexity of the City's organization, and the areas for improvement in internal control and the data processing system mentioned throughout this letter, we recommend a systems and audit committee be created to make recommendations as to improve current procedures and have the authority to implement these recommendations. This committee could be comprised of prominent individuals from the community, the business world and the Government.

L. Investments

During our review of investments it was noted that presently only one City official is required to be present to gain access to the City's safe deposit vault, and the majority of the City's investments are in the form of bearer paper. In addition, at present there are no procedures in force to verify that all dividend and interest income has been received by the City's investment trustees.

I. General (continued)

We recommend that access to securities be limited to situations in which two or more City officials are present and formal procedures instituted to verify that all income is received from the trustees.

M. Water Maintenance Billings

It was noted during our audit that the Water Supply Board bills customers for water maintenance before the service is provided. This practice results in items being carried on the receivable listings for years when no service has ever been performed. We recommend that customers be billed only upon completion of services.

II. Cash Flow Planning and Management

Our review of the receipt, deposit, and investment of City funds highlighted the fact that although funds are usually deposited within one day, and some investment objectives are being accomplished, additional emphasis is required to improve control, increase cash collections, and earn additional investment income. We have found that many municipalities have discovered that the establishment of an annual cash flow projection can improve cash flow planning and management by:

- A. Developing an approximation of the availability of, and need for, cash during the entire year. This in turn permits an overall investment strategy to be devised that will ensure maximization of the City's earnings from investable cash.
- B. Signalling potential difficulties caused by cash receipt and disbursement timing differences so that early corrective actions can be taken, and
- C. Providing a framework from which monthly and/or quarterly cash forecasts can be formulated.

The annual cash flow projection is usually developed in terms of months, rather than exact dates, that receipts and disbursements will occur. The cash flow projection would be developed prior to the beginning of the year. It should include projections of cash receipts and disbursements for each month of the coming fiscal year. The projection should be developed from the information contained in the operating budget, tax schedules, capital budgets, and other pertinent data.

An analysis of the preceding year's monthly receipts and disbursements will provide useful information as a starting point. Department heads should be able to indicate new factors to be considered. The annual cash flow projection need not be constructed in great detail but can be limited to the major categories of receipts and disbursements.

II. Cash Flow Planning and Management (continued)

In order to monitor the quality and accuracy of the cash flow projections, it is necessary to compare the monthly projections with the actual cash flow for the month. Monitoring also requires the monthly comparison of the actual bank balances with the projected balances. Major variances should be identified as to their cause, such as, a different than anticipated spending rate or unexpectedly slow cash collection. If significant variations occur, future monthly projections should be revised to reflect the new conditions.

In order to assist the Treasurer in scheduling outflows of cash and to avoid surprises of large payments due, department heads should be responsible for advising the Treasurer regularly as to the status of projects and the expected payment requirements.

Attention should also be given to construction, pension, and other large payments to:

- A. Know precisely when they must be made.
- B. Adjust the payments dates, if possible, to take better advantage of float.

Our review indicated the following approximate average monthly balance for the months tested of one checking account for each of the following funds:

	<u>Capital Fund</u>	<u>General Fund</u>	<u>School Fund</u>	<u>Revolving Fund</u>
August, 1978	\$ 787,000	\$ 2,203,000	\$ (488,000)	\$ 102,000
November, 1978	249,000	1,809,000	323,000	187,000
May, 1979	910,000	737,000	786,000	50,000
June, 1979	428,000	1,654,000	576,000	62,000

This test illustrates that checking account balances are large enough to warrant the preparation of monthly cash flow projections as a management tool to ensure that available cash is invested to its maximum potential and indicates that there are large amounts of cash uninvested which could provide additional City revenue.

During our audit of cash, we noted four checking accounts in the General Fund each containing a balance of \$15,000 to \$20,000 and one in the sinking fund containing a balance of approximately \$225,000 which have had no activity for the year and bear no interest. We recommend that these accounts be closed and the funds utilized for operations or investment purposes.

III. Cash Collections and Cash Receipts

A. Cash Collections

Our review of the cash collection system indicated that a substantial amount of revenue is not being collected on a timely basis and that significant progress could be made by implementing additional procedures to insure the more timely collection of monies due. In addition, more effort is needed in actual collection efforts.

Although progress has been made in the collection of real estate taxes, we believe that there is still room for improvement and that additional emphasis should be given to this area to improve collections further. There are several other areas where increased attention is needed in collection efforts. These areas are as follows:

Collection procedures for tangible property and motor vehicle taxes are held off for several years after the tax becomes delinquent. In addition, the City has assigned only one lawyer to work on 1975 delinquent taxes and three to work on 1974 delinquent taxes.

We recommend that the City shorten the time in which it initiates collection procedures against delinquent taxpayers and assigns additional personnel to their collection.

Another area in which collection efforts need to be improved is the Municipal Court. The Municipal Court is responsible for issuing and collecting fines for parking violations. The manual and computerized processing system is not responsive to the needs of the Police Department resulting in a ten month backlog of unprocessed and unpaid parking fines. Some of the specific problems are as follows:

1. The Rhode Island list of delinquent parking violations is in order by date rather than vehicle registration number requiring excessive time to manually find total violations by vehicle.
2. The warrant process is manual and requires extensive manpower to complete the cycle.
3. The process of finding warrants for court appearances is backlogged and results in delays and extensive file searching.

We recommend that the City examine the possibility of arranging its list of delinquent parking violations by vehicle registration number rather than date to facilitate the compiling of total violations by vehicle which would enable the City to easily red-flag major problems. In addition, we recommend the computerization of the warrant process and the hiring of additional personnel to assist in cash collections and finding warrants for court appearances.

III. Cash Collections and Cash Receipts (continued)

B. Cash Receipts

During our review of the cash receipts system it was noted that the incoming mail was delivered to the City Collector's Department and distributed to various people in the Department to open. The people opening the mail attach a receipt to the remittance advice and put in a box near the tellers. When a teller is free during the day, she will take some receipts and enter them into her register. In addition, checks received through the mail are not endorsed immediately.

In order to strengthen internal control, we recommend the incoming mail be opened by someone other than the cashier or accounts receivable bookkeeper and listed by a person having no access to cash receipts or accounts receivable records, or otherwise controlled to ensure proper recording in the cash receipts record. In addition, this listing of cash receipts should be subsequently compared to cash receipts records or authenticated copies of deposit slips by an employee having no access to cash. The employee responsible for entries in the cash receipts records should be independent of the mail opening and receipt listing function and the cashier or accounts receivable bookkeeper. Checks received through the mail should be endorsed for deposit only immediately.

IV. Assessor's Office

A. Property Tax Exemptions

During our review of property tax exemptions several conditions requiring improvement were noted. Presently, when a veteran requests an exemption he or she presents the Assessor's Office with the discharge papers and a 3 x 5 card is prepared containing the veteran's name, address, service, date enlisted and serial number. However, it was noted that there was no copy of the discharge paper attached to the 3 x 5 card. We suggest that that a formal application be made out with necessary data including signature of the applicant, approval of the City Assessor his designee and a copy of the discharge papers attached to the application.

In addition, when an elderly person requests an exemption, it was noted that all the exemption applications were not approved by the City Assessor and many of the applications did not have a copy of the birth certificate attached. We suggest that all exemption applications be approved by the City Assessor or his designee and that proper supporting documentation be attached.

B. Abatements

It was noted that abatement forms for City council abatements are filled out by City personnel and the taxpayer does not sign any forms except for real estate valuations. In addition, there is usually no support documentation to the abatement forms. We recommend that the taxpayer be required to sign all abatement forms and proper support documentation be attached, to ensure proper control over abatements.

V. Purchasing

During our review of the City's purchasing system several matters were noted which hamper internal control and audit verification. These are as follows:

A. Purchase Orders

It was noted in most cases that the specific people authorized to approve purchase orders, namely the Controller, Finance Director, and Purchasing Agent, do not review and approve the purchase order as this procedure is performed by department personnel other than those authorized to do so. These other personnel review and stamp the authorized person's approval on the purchase order. In many cases, the person doing the review does not sign or initial their work. In addition, the approval is stamped on the first copy of the purchase order which is the vendor copy making audit verification impossible.

The Controller and the Finance Director do not usually review and approve the invoices as this procedure is performed by personnel in their departments who use their stamp.

We recommend that only those specific persons authorized to approve invoices and purchase orders do so and the person preparing or checking the documents sign or initial their work. The approval should be included on all copies of the purchase order.

The City's Purchasing Department selects and notes the vendor on School Department purchase requisitions and the School Department prepares the purchase orders. At the present time the City's Purchasing Department is not comparing the purchase order to the requisition when the purchase order is returned.

We recommend that this comparison be made to ensure that the vendor the City selects is the one being used.

The departments who initiate the purchase via the requisition also receive the goods and indicate receipts via signing or initialing a part of the purchase order.

We recommend that this procedure be discontinued and a separate receiving report be prepared by an independent receiver.

The purchasing agent is not signing or stamping the purchase requisition. We recommend that all requisitions be signed by the purchasing agent and thereby noting approval.

It was noted that a number of purchase orders are issued after the invoice has been prepared and the goods or services are received in which case the purchase order is merely a confirmation of the invoice. We recommend that this procedure be discontinued and all purchase order is be prepared and approved prior to invoice preparation and receipt of goods to insure proper internal control.

V. Purchasing (continued)

B. Competitive Bidding

The policy of preparing a purchase requisition worksheet for all purchases under \$1,500 and obtaining and noting three quotes is not being done on a consistent basis. A number of items tested had no worksheet, or if a worksheet was prepared, only one or two vendors' quotes were noted. We recommend that a worksheet be prepared for all purchases under \$1,500 and three quotes be obtained and noted. This will ensure the City's obtaining the lowest price possible for its purchases and strengthen its internal control over purchases.

C. Related Parties

In order to do business with the City an employee or related company must obtain permission from the City Council. The permission granted is filed with the other documents of the City Council meeting by meeting date; it is also noted in the minutes. However, the City Clerk does not maintain a separate file of related parties and does not forward a copy of the permission granted by the City Council to the purchasing department. Therefore, the City is not monitoring related party transactions and conflict of interest provisions.

We recommend that a separate file be maintained of all employees or related companies doing business with the City. In addition, a copy of the permission granted by the City Council should be forwarded to purchasing. This will ensure prevention of conflicts of interest and alert purchasing to any related party transactions.

VI. Payroll

Our examination revealed that the City does not maintain complete, up-to-date personnel files for all employees. We recommend a file be set up for each employee and it should include employment applications, authorizations for withholdings (W-4's), deductions, and current rates of pay.

It was noted that department heads perform several conflicting tasks which points out a lack of segregation of duties. The department heads process the preliminary payroll, approve and control the recording of time, and distribute the payroll checks for their employees. We recommend that certain of these duties be assigned to employees other than the department heads to eliminate the same person performing incompatible functions.

VII. Revolving Fund

A. Fixed Assets

The fixed asset detail is maintained by the Inventory Control Department. We noted several problem areas in the fixed asset record keeping and control. Our review disclosed a variance between the fixed asset balance per the General Ledger and the detail maintained by the Inventory Control Department. This variance arose because there are no effective procedures to notify the Inventory Control Department of changes involving fixed asset accounts. Some of the specific problems include:

- (1) No formal notification process has been set up to inform the Inventory Control Department of fixed asset additions or deletions, (2) No control over the metal plates used to tag the equipment, (3) Fixed Asset Tally Cards have not been updated for over a year and do not contain enough information to agree to the detail, (4) the Finance Director receives the figures for fixed assets at the beginning of July of each fiscal year but does not receive any supporting documentation, and (5) in the past two years only the Fire Department has been inventoried.

To provide effective accountability over equipment owned and ensure reliability of the records maintained, we recommend the Inventory Control Department receive a monthly statement of fixed asset purchases. This monthly statement would give the Department timely notification of additions and allow for the prompt preparation of perpetual inventory cards (tally cards). The Public Works Department should promptly notify the Inventory Control Department of all selected assets and submit monthly activities for reconciliation.

B. Inventories

The Public Works Department submmits an inventory to the City Controller's Department at year end based upon quantities on perpetual inventory cards maintained at the Department. It was noted, however, that a physical inventory has not been taken for several years. We recommend that a physical inventory be performed as soon as possible to compare the actual count with the perpetual records and investigate and adjust for any discrepancies located. This procedure will result in a more accurate year-end inventory value.

VII. Revolving Fund (continued)

C. Stores and Equipment Funds

During our audit it was noted that there were no laws in effect governing the accounting use of these two funds. Consequently, these two funds are intermingled and used to account for various expenditures, related to the Public Works Department, that are overexpended or not chargeable against any specific expenditure item.

We recommended that the City prepare strict laws governing the use of these funds and that these laws be implemented immediately.

VIII. Pension Plan

It is the policy of the City to record as pension cost an amount which is sufficient to maintain funding at 70% of the actuarially determined liabilities of the plan; however the City's contribution for the year ended June 30, 1979 is less than the amount needed for 70% funding based on the June 30, 1977 valuation.

Although the valuation has been brought current through 1977, we recommend that the City prepare and submit current personnel data to their actuaries so that a liability for unfunded past service costs in terms of current operating levels and current dollars may be determined. We also recommend that the City sufficiently fund its pension plan at the amounts recommended by the actuaries.

CITY OF PROVIDENCE, RHODE ISLAND

YEAR ENDED JUNE 30,1979

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A MEMBER OF
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WITH AFFILIATED OFFICES WORLDWIDE

Honorable Mayor and Members
of the City Council
Providence, Rhode Island

We have examined the financial statements of the various funds and account groups of the City of Providence, Rhode Island as of June 30, 1979 and for the year then ended as listed in the foregoing table of contents. Except as explained in paragraphs three and four below, our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As discussed in Note 1 to the financial statements, the City's policy is to prepare its financial statements on a different basis than that of generally accepted accounting principles. Consequently, the financial statements do not include certain assets, liabilities, revenues and expenses nor are the financial statements of certain funds and account groups presented. Accordingly, the financial statements are not intended to present financial position and results of operations in accordance with generally accepted accounting principles.

As discussed in Note 2 to the financial statements, the City does not have a current actuarial valuation of its pension plan and is unable to determine the extent of any liability that may exist with respect to past, current, and future contributions to the pension plan. The above uncertainties may have a material effect on the financial statements of the General Fund and, accordingly, we are unable to express an opinion on the accompanying financial statements of the General Fund.

The records of the Revolving Funds were incomplete as to inventory and property and equipment. Because we were unable to satisfy ourselves by appropriate audit tests or by other means, we are unable to express an opinion on the accompanying financial statements of the Revolving Funds.

Federal Program Funds are not included in the accompanying financial statements because they are subject to separate audits by various Federal and State agencies.

Honorable Mayor and Members
of the City Council

As discussed in Note 5 to the financial statements, as of June 30, 1979 the City has incurred expenditures or entered into commitments which aggregate \$717,592 in excess of \$8,500,000, which amount is the authority granted the City for the issuance of bonds for the repair and maintenance of the sewer sludge incinerators and the Fields Point sewer treatment plant. If the City is unable to obtain additional borrowings the General Fund will have to fund the commitments.

In our opinion, the financial statements listed in the accompanying table of contents, other than the General Fund and Revolving Funds, present fairly the assets, liabilities, reserves and fund balances (accumulated deficit) of the various funds of the City of Providence, Rhode Island at June 30, 1979, and the revenues and expenditures and application thereof for the year then ended on the bases indicated in Note 1 to the financial statements, which bases have been applied in a manner consistent with that of the preceding year.

Zaventhol + Horwath

December 11, 1979

CITY OF PROVIDENCE, RHODE ISLAND

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES (ACCUMULATED DEFICIT) - ALL FUNDS

JUNE 30, 1979

ASSETS

	General Fund	School Fund	Capital Fund	Sinking Fund	Revolving Funds	Trust and Special Funds
Cash and temporary cash investments	\$ 510,357	\$ 788,611	\$ 3,898,059	\$ 352,368	\$ 162,527	\$ 6,421,079
Cash held by fiscal agents	815,227					
Due from:						
Other funds (Note 3)		1,164,471	14,215,830		264,683	836,629
State of Rhode Island	412,096					
Federal Government		14,200				
Accounts receivable	21,656,899	36,729				805,088
Inventory					375,178	
Investments (market value \$80,939,654)						86,388,519
Loans receivable						1,843,589
Unamortized expenditures made from proceeds of bonds and notes			80,106,934			
Unexpended balances from proceeds of bonds and notes			4,686,066			
Capital authorities not yet hired			14,957,000			
Property acquired at tax sales	1,312,147					
Property and equipment					893,486	139,120
	<u>\$ 24,706,726</u>	<u>\$ 2,004,011</u>	<u>\$ 117,863,889</u>	<u>\$ 352,368</u>	<u>\$ 1,695,874</u>	<u>\$ 96,434,024</u>

LIABILITIES, RESERVES AND FUND BALANCES (DEFICIT)

Bonds payable (Note 4)			\$ 65,550,000			
Notes payable (Note 4)			33,308,000			
Obligations under capital leases (Note 7)					\$ 407,268	
Accounts payable	\$ 1,029,893	\$ 724,758			237,526	\$ 2,188,208
Encumbrances outstanding	2,310,730	736,658	6,815,739			
Due to:						
Employees' Retirement System	2,648,964					
Other funds	1,406,410	505,866			409,775	14,065,000
Commitments and contingent liabilities (Note 5)						
Reserves, specific purposes:						
Properties acquired at tax sales, contra	1,312,147					
Unclaimed matured bonds and interest	817,153					
Revenue available when collected	22,068,995	36,729				804,867
Fund balances (deficit)	(6,887,566)		12,190,150	\$ 352,368	641,305	79,375,949
	<u>\$ 24,706,726</u>	<u>\$ 2,004,001</u>	<u>\$ 117,863,889</u>	<u>\$ 352,368</u>	<u>\$ 1,695,874</u>	<u>\$ 96,434,024</u>

See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND ACCUMULATED DEFICIT - JUNE 30, 1979

ASSETS		LIABILITIES, RESERVES AND ACCUMULATED DEFICIT	
Cash and temporary cash investments	\$ 510,357	Accounts payable	\$ 1,029,893
Cash held by fiscal agents	815,227	Encumbrances outstanding:	
Due from the State of Rhode Island	412,096	Current year	\$ 2,233,586
Accounts receivable:		Prior years	<u>77,144</u> 2,310,730
Property taxes:		Due to:	
Current year	\$ 7,600,316	Employees' Retirement System	2,648,964
Prior years	<u>12,467,850</u> \$ 20,068,166	School Fund	1,164,471
Water Supply Board	816,200	Trust and Special Fund	241,939
Sewer assessments	26,882	Commitments and contingent liabilities (Note 5)	
Charles V. Chapin Hospital	25,730	Reserve for properties acquired at tax sales	1,312,147
Public Works:		Reserve for specific purposes:	
Sewage disposal	140,053	Bond maturities and interest payable	815,227
Municipal docks	486,707	Unclaimed matured bonds and matured bond interest	1,015
Miscellaneous	<u>3,909</u> 630,669	Other	<u>911</u> 817,153
Property rentals	34,185	Revenue available when collected:	
Sewer rentals	50,211	Accounts receivable	21,656,899
Miscellaneous	<u>4,856</u>	Due from the State of Rhode Island	<u>412,096</u> 22,068,995
Total accounts receivable	21,656,899	Accumulated deficit	<u>(6,887,566)</u>
Properties acquired at tax sales, at cost	<u>1,312,147</u>		<u>\$ 24,706,726</u>
	<u>\$ 24,706,726</u>		

See notes to financial statements.

CITY OF PROVIDENCE
GENERAL FUND
STATEMENT OF CHANGES IN ACCUMULATED DEFICIT
YEAR ENDED JUNE 30, 1979

Deficit, beginning:

As previously reported	\$(7,462,397)
Accrual of June 30, 1978 payroll and payroll taxes (Note 8)	<u>(730,047)</u>
As restated	(8,192,444)
Net adjustment of prior years' encumbrances	303,249
Excess of revenues over expenditures and encumbrances	<u>1,001,629</u>
Deficit, ending	<u><u>\$(6,887,566)</u></u>

See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES -
BUDGET TO ACTUAL

YEAR ENDED JUNE 30, 1979

Revenues	Budget	Appropriation Increase	Transfers increase (decrease)	Revised budget	Expenditures	Encumbrances	Actual	Excess (deficiency) of actual revenues over budget
Property taxes:								
Current year	\$ 65,964,334			\$ 65,964,334			\$ 64,493,923	\$(1,470,411)
Previous years	4,810,000			4,810,000			6,236,136	1,426,136
Tax reverted property							101,907	101,907
Recovery of abated taxes							1,084,532	1,084,532
Shared State taxes:								
Pari-mutuel betting							44,440	44,440
Liquor	37,700			37,700			23,984	(13,716)
General	610,000			610,000			590,625	(19,375)
Jai alai and dog racing	300,000			300,000			219,725	(80,275)
Business and nonbusiness licenses	507,575			507,575			556,793	49,218
Sewer assessment	3,000			3,000				(3,000)
Fines, forfeits and escheats	540,000			540,000			697,328	157,328
Grants-in-aid (State of Rhode Island):								
General Public Assistance	6,249,250			6,249,250			4,927,607	(1,321,643)
Payment of school debt	450,000			450,000			443,292	(6,708)
In lieu of railroad, equipment inventory and intangible taxes	2,732,864			2,732,864			2,732,867	3
Donations	26,650			26,650			12,787	(13,863)
Rents and interest	957,500			957,500			1,652,290	694,790
General departments	4,934,900			4,934,900			4,300,310	(634,590)
Sewer rentals	430,000			430,000			425,275	(4,725)
Federal Revenue Sharing (Note 9)	5,100,000			5,100,000			4,994,380	(105,620)
Federal Antirecession (Note 9)	1,300,000			1,300,000			223,473	(1,076,527)
Total General Fund	94,953,773			94,953,773			93,761,674	(1,192,099)
Water Supply Board	6,400,000	\$ 239,300		6,639,300			6,936,039	296,739
Total revenues	\$ 101,353,773	239,300		\$ 101,593,073			100,697,713	\$(895,360)

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES -
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 1979

Expenditures	Budget	Appropriation increase	Transfers increase (decrease)	Revised budget	Expenditures	Encumbrances	Actual	Excess (deficiency) of appropri- ations over expenditures and encumbrances
Legislative, Judicial and General Administrative Activities:								
City Council	\$ 168,600	\$ 7,000		\$ 175,600	\$ 159,657	\$ 9,747	\$ 169,404	\$ 6,196
Administrative Assistant, City Council	33,565			33,565	10,960		10,960	22,605
City Clerk	103,686			103,686	99,128		99,128	4,558
Board of Canvassers and Registration	156,408			156,408	151,192	166	151,358	5,050
Probate Court	75,870			75,870	73,602	15	73,617	2,253
Providence Municipal Court	154,742			154,742	150,883	118	151,001	3,741
Mayor's Office	238,471			238,471	236,849	2,105	238,954	(483)
Law Department	330,761	100,000		430,761	394,258	44,052	438,310	(7,549)
Recorder of Deeds	126,164			126,164	117,161	3,889	121,050	5,114
City Sargeant	20,644			20,644	19,040		19,040	1,604
Total Legislative, Judicial and General Administrative Ac- tivities	1,408,911	107,000		1,515,911	1,412,730	60,092	1,472,822	43,089
Finance Administration:								
Finance Director	120,288			120,288	111,019	52	111,071	9,217
City Controller:								
Accounting Division	362,089			362,089	327,027	10,626	337,653	24,436
Employees' Retirement Division	92,696			92,696	72,015	1,217	73,232	19,464
Data Processing	517,750			517,750	387,832	83,334	471,166	46,584
City Collector	321,151			321,151	304,373	229	304,602	16,549
City Assessor	346,477			346,477	324,156	4,742	328,898	17,579
Treasury Department	80,816			80,816	80,205		80,205	611
Board of Tax Assessments Review	21,431			21,431	20,953		20,953	478
Total Finance Admin- istration	1,862,698			1,862,698	1,627,580	100,200	1,727,780	134,918

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES -
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 1979

Expenditures	Budget	Appropriation increase	Transfers increase (decrease)	Revised budget	Expenditures	Encumbrances	Actual	Excess (deficiency) of appropri- ations over expenditures and encumbrances
Public Safety:								
Commissioner of Public Safety	\$ 104,289			\$ 104,289	\$ 124,244		\$ 124,244	\$ (19,955)
Police Department	8,964,703			8,964,703	9,031,331	\$ 28,369	9,059,700	(94,997)
Fire Department	9,215,905			9,215,905	8,804,248	284,881	9,089,129	126,776
Superintendent of Weights and Measures	45,183			45,183	48,245	147	48,392	(3,209)
Department of Communica- tions	777,195			777,195	736,659	17,127	753,786	23,409
Building Inspection De- partment:								
Building Inspection	122,396			122,396	122,572		122,572	(176)
Structures and Zoning Division	136,218			136,218	131,418	35	131,453	4,765
Plumbing, Drainage, and Gas Piping Division	76,370			76,370	74,875	258	75,133	1,237
Electrical Installations Division	56,802			56,802	49,011	46	49,057	7,745
Mechanical Equipment and Installations Division	68,917			68,917	63,676	15	63,691	5,226
Traffic Engineers	536,393			536,393	492,187	13,326	505,513	30,880
Total Public Safety	20,104,371			20,104,371	19,678,466	344,204	20,022,670	81,701

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES -
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 1979

Expenditures	Budget	Appropriation increase	Transfers increase (decrease)	Revised budget	Expenditures	Encumbrances	Actual	Excess (deficiency) of appropri- ations over expenditures and encumbrances
Public Works Activities:								
Public Works Administra- tion	\$ 211,860			\$ 211,860	\$ 219,357	\$ 29	\$ 219,386	\$ (7,526)
Engineering Office	300,384			300,384	331,127	165	331,292	(30,908)
Sanitation Division:								
Sanitation Division Ad- ministration	31,680			31,680	17,125		17,125	14,555
Street Cleaning Section	525,345			525,345	592,392	37	592,429	(67,084)
Sewage Pumping Station	215,033			215,033	224,204	3,533	227,737	(12,704)
Sewage Disposal Section	1,392,728			1,392,728	1,229,987	55,494	1,285,481	107,247
Garbage Collection and Disposal Section	2,256,543		\$ 100,000	2,356,543	2,426,346	127,703	2,554,049	(197,506)
Construction and Main- tenance Division:								
Highway Section	1,964,548			1,964,548	2,034,462	129,330	2,163,792	(199,244)
Bridge Maintenance Sec- tion	121,583			121,583	140,406	5,804	146,210	(24,627)
Snow Removal Section	576,500			576,500	421,584		421,584	154,916
Sewer Construction and Maintenance	656,211			656,211	720,793	208	721,001	(64,790)
Public Service Division:								
Street Lighting Division	1,100,000		(100,000)	1,000,000	940,036	85,124	1,025,160	(25,160)
Municipal Dock Section	186,621			186,621	173,625	1,177	174,802	11,819
Environment Control	113,011			113,011	102,477		102,477	10,534
Garage Maintenance and Equipment	249,442			249,442	258,476		258,476	(9,034)
Total Public Works Activities	9,901,489		-0-	9,901,489	9,832,397	408,604	10,241,001	(339,512)

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES -
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 1979

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Expenditures</u>	<u>Encumbrances</u>	<u>Actual</u>	<u>Excess (deficiency) of appropri- ations over expenditures and encumbrances</u>
Health Activities:								
Vital Statistics	\$ 73,554			\$ 73,554	\$ 70,628		\$ 70,628	\$ 2,926
Welfare Activities:								
Welfare Administration:								
General Public Assist-								
ance Administration	584,750			584,750	487,514	\$ 871	488,385	96,365
General Public Assist-								
ance	5,707,000			5,707,000	4,700,786	461,735	5,162,521	544,479
Total Welfare Ac-								
tivities	6,291,750			6,291,750	5,188,300	462,606	5,650,906	640,844
Recreation Activities:								
Recreation Department	209,446		\$ 8,200	217,646	202,206	38	202,244	15,402
Junior Police Camp -								
Point Judith, Rhode								
Island	20,000			20,000	20,000		20,000	
Providence Elderly Multi-								
Purpose Center	72,311			72,311	66,990	308	67,298	5,013
Recreational Season	322,560			322,560	499,075		499,075	(176,515)
Department of Recreation								
for the Handicapped	51,156		(3,200)	47,956	36,739		36,739	11,217
Total Recreation								
Activities	675,473		5,000	680,473	825,010	346	825,356	(144,883)
Education:								
School Department, ex-								
clusive of school rev-								
enues	29,012,922			29,012,922	28,679,584		28,679,584	333,338

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES -
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 1979

Expenditures	Budget	Appropriation increase	Transfers increase (decrease)	Revised budget	Expenditures	Encumbrances	Actual	Excess (deficiency) of appropri- ations over expenditures and encumbrances
Grants to Outside Agencies and Institutions:								
Soldiers' Burials	\$ 2,000			\$ 2,000	\$ 425		\$ 425	\$ 1,575
Providence Public Library Historical District Commission	816,000	\$ 160,000		976,000	976,000		976,000	
Rhode Island Historical Society	3,000			3,000		\$ 3,000	3,000	
Doctor Chapin Memorial Fund	5,000			5,000	5,000		5,000	
Boy Scouts of America	500			500	200		200	300
Convention Bureau	2,000			2,000	2,000		2,000	
Mary E. Sharpe Tree Fund	30,000			30,000	30,000		30,000	
	15,000			15,000	3,640		3,640	11,360
Total Grants to Out- side Agencies and Institutions	873,500	160,000		1,033,500	1,017,265	3,000	1,020,265	13,235
Pensions (Note 2):								
Contributions to:								
Employees' Retirement System, exclusive of Water Supply Board Elected Officials'	6,837,200			6,837,200	6,837,200		6,837,200	
Retirement System	75,000			75,000	75,000		75,000	
Unremarried Police and Fire Widows	4,200			4,200	3,065		3,065	1,135
Cost of Living Grant to Retired Employees	9,500			9,500	5,006		5,006	4,494
Payments to:								
Police Pension Fund (established prior to October 1, 1923)	95,000	9,859		104,859	86,489		86,489	18,370
Fire Pension Fund (es- tablished prior to October 1, 1923)	138,000			138,000	134,195		134,195	3,805
Relief Fund for Firemen and Policemen	2,100			2,100	2,100		2,100	
Laborers' International Pension Fund	1,050,000		\$(35,000)	1,015,000	987,540		987,540	27,460
Laborers' International Legal Fund	290,000		(15,000)	275,000	235,137	5,000	240,137	34,863
Total Pensions	8,501,000	9,859	(50,000)	8,460,859	8,365,732	5,000	8,370,732	90,127

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES -
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 1979

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Expenditures</u>	<u>Encumbrances</u>	<u>Actual</u>	<u>Excess (deficiency) of appropri- ations over expenditures and encumbrances</u>
Debt Service (Note 4):								
Retirement of Serial Bonds \$	4,376,000			\$ 4,376,000	\$ 4,281,000		\$ 4,281,000	\$ 95,000
Interest on Bonded Debt	<u>1,943,403</u>			<u>1,943,403</u>	<u>1,896,790</u>		<u>1,896,790</u>	<u>46,613</u>
Total Debt Service	<u>6,319,403</u>			<u>6,319,403</u>	<u>6,177,790</u>		<u>6,177,790</u>	<u>141,613</u>
Public Property:								
Administration and Pur- chasing	897,523		\$(21,000)	876,523	871,059		871,059	5,464
Forestry	234,900			234,900	219,276	\$ 15,616	234,892	8
Public Land and Parks	1,086,519	\$ 66,000	6,000	1,158,519	1,120,310	7,971	1,128,281	30,238
Maintenance and Repairs	703,982		10,000	713,982	670,768	34,265	705,033	8,949
Public Buildings	107,385	1,144		108,529	77,584		77,584	30,945
Custodian Services	428,269			428,269	422,216	283	422,499	5,770
Museum	89,428			89,428	70,031	515	70,546	18,882
Zoo	<u>329,318</u>			<u>329,318</u>	<u>308,357</u>	<u>29,175</u>	<u>337,532</u>	<u>(8,214)</u>
Total Public Property	<u>3,877,324</u>	<u>67,144</u>	<u>(5,000)</u>	<u>3,939,468</u>	<u>3,759,601</u>	<u>87,825</u>	<u>3,847,426</u>	<u>92,042</u>

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES -
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 1979

Expenditure:	Budget	Appropriation increase	Transfers increase (decrease)	Revised budget	Expenditures	Encumbrances	Actual	Excess (deficiency) of appropri- ations over expenditures and encumbrances
Miscellaneous Activities:								
Emergency Temporary								
Seasonal Employment	\$ 130,000		\$ 50,000	\$ 180,000	\$ 169,199	\$ 5,000	\$ 174,199	\$ 5,801
Bureau of Licenses	77,246			77,246	76,100		76,100	1,146
Department of Planning and								
Urban Development	892,307			892,307	722,977	38,991	761,968	130,339
Insurance Fund	10,000			10,000	10,000		10,000	
Contingencies	35,000			35,000	42,984	19	43,003	(8,003)
Federal Old Age and								
Survivor's Insurance	870,000			870,000	867,452	20,000	887,452	(17,452)
Blue Cross and Physicians'								
Service and RIGHA	2,000,000			2,000,000	2,000,000	97,613	2,097,613	(97,613)
Community Mental Health								
Center	175,000			175,000	175,000		175,000	
Demolition of abandoned								
property	70,000			70,000	64,923		64,923	5,077
Board of Tenants' Affairs	3,000			3,000	310		310	2,690
Providence Civilian								
Defense Council	59,236			59,236	56,548	572	57,120	2,116
Providence Human Relations								
Commission	96,415			96,415	84,921		84,921	11,494
Providence Housing Au-								
thority	13,200			13,200	7,389		7,389	5,811
Locust Grove Cemetery	11,758			11,758	11,357	15	11,372	386
Zoning Board of Review	49,915	\$ 450		50,365	44,860		44,860	5,505
Housing Board of Review	6,869			6,869	4,324		4,324	2,545
Restoration, City Hall	15,000			15,000	14,338	568	14,906	94
Reserve for deficit	500,000			500,000				500,000
Unemployment compensation	250,000			250,000	73,229	34,582	107,811	142,189
Building Board of Review	11,053			11,053	9,917		9,917	1,136
Reserve for anticipated								
abatements	600,000			600,000	288,661	294,711	583,372	16,628
Total Miscellaneous								
Activities	5,875,999	450	50,000	5,926,449	4,724,489	492,071	5,216,560	709,889

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES -
BUDGET TO ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 1979

Expenditures	Budget	Appropriation increase	Transfers increase (decrease)	Revised budget	Expenditures	Encumbrances	Actual	Excess (deficiency) of appropri- ations over expenditures and encumbrances
Public Celebrations:								
Columbus Day	\$ 1,500			\$ 1,500	\$ 698		\$ 698	\$ 802
Fourth of July	2,500			2,500	2,500		2,500	
Labor Day	600			600		\$ 600	600	
Veterans Day	700			700	618		618	82
Municipal Christmas observances	5,000			5,000	4,608		4,608	392
City Council Committee on Memorial Day	350			350	250		250	100
United Arts Fund	5,000			5,000	5,000		5,000	
Total Public Cele- brations	15,650			15,650	13,674	600	14,274	1,376
Water Supply Board:								
Administration	371,305	\$ 218,000	\$(12,000)	577,305	344,495	151,986	496,481	80,824
Source of Supply	1,125,350	31,810	(35,000)	1,122,160	946,942	27,207	974,149	148,011
Transmission and Distri- bution	1,710,648	80,200	85,000	1,875,848	1,669,787	83,859	1,753,646	122,202
Accounting and Commercial Division	498,657		2,000	500,657	465,642	5,986	471,628	29,029
Taxes	1,320,000		(20,000)	1,300,000	1,295,818		1,295,818	4,182
Employees' Retirement System	291,440			291,440	291,440		291,440	
Federal Old Age and Sur- vivors' Insurance	132,000		(20,000)	112,000	111,799		111,799	201
Interest on Bonded Debt	643,329			643,329	643,329		643,329	
Retirement of Serial Bonds	325,000			325,000	320,000		320,000	5,000
Total Water Supply Board	6,417,729	330,010	-0-	6,747,739	6,089,252	269,038	6,358,290	389,449
Total expenditures	\$ 101,211,773	\$ 674,463	\$ -0-	\$ 101,886,236	\$ 97,462,498	\$ 2,233,586	99,696,084	\$ 2,190,152
Excess of revenues over expenditures and encumbrances							\$ 1,001,629	

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

SCHOOL FUND

STATEMENT OF ASSETS, LIABILITIES AND RESERVES - JUNE 30, 1979

ASSETS

Cash	\$ 788,611
Due from:	
General Fund	1,164,471
Federal Government	14,200
Accounts receivable	<u>36,729</u>
	<u>\$ 2,004,011</u>

LIABILITIES AND RESERVES

Accounts payable	\$ 724,758
Encumbrances outstanding:	
Current year	668,810
Prior years	67,848
Due to a Trust and Special Fund	505,866
Revenue available when collected	<u>36,729</u>
	<u>\$ 2,004,011</u>

See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

SCHOOL FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDED JUNE 30, 1979

Cash deficiency, July 1, 1978			\$(2,143,297)
Receipts:			
General Fund appropriation 1978-1979	\$ 28,679,584		
Add General Fund receipts for 1977-1978 appropriation	<u>2,790,984</u>		
Net General Fund appropriation receipts		\$ 31,470,568	
Grants-in-aid:			
Federal Government	407,566		
State of Rhode Island	<u>13,720,333</u>		
Net grants-in-aid receipts		14,127,899	
School revenues:			
Tuitions	91,409		
Miscellaneous	<u>101,863</u>		
Net school revenues		193,272	
Net decrease in due from Federal Government		<u>4,432</u>	
Total receipts			<u>45,796,171</u>
Total cash available			43,652,874
Disbursements:			
Expenditures:			
Personnel services	30,841,371		
Employee benefits	3,988,943		
Data processing	181,160		
Equipment and supplies	1,081,742		
Miscellaneous	84,353		
Pensions	1,990,147		
Postage, freight and express	25,196		
Professional services	367,271		
Repairs and maintenance	409,933		
Rentals	241,752		
School activities	33,109		
Services other than personnel	123,748		
Subscriptions, printing and binding	38,304		
Textbooks	270,420		
Transportation and travel	820,279		
Tuition payments	515,560		
Utilities and fuel	<u>1,987,467</u>		
Total expenditures		<u>43,000,755</u>	
Balance carried forward		\$ 43,000,755	\$ 43,652,874

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

SCHOOL FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

Balance brought forward	\$ 43,000,755	\$ 43,652,874
Add accounts payable and encumbrances outstanding at June 30, 1978	1,830,790	
Less accounts payable, encumbrances outstanding, and due to a Trust and Special Fund at June 30, 1979	<u>(1,967,282)</u>	
Total disbursements		<u>42,864,263</u>
Cash balance, June 30, 1979		<u>\$ 788,611</u>

See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

CAPITAL FUND

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - JUNE 30, 1979

ASSETS

Cash and temporary cash investments		\$ 3,898,059
Due from:		
Trust and Special Funds		14,065,000
Revolving Funds		150,830
Unamortized expenditures made from proceeds of bonds and notes issued for:		
Area development	\$ 17,496,422	
Emergency housing	90,000	
Permanent improvements	61,520,512	
Capital purposes	<u>1,000,000</u>	80,106,934
Unexpended balances from proceeds of bonds and notes issued for:		
Area development	293,578	
Permanent improvements	<u>4,392,488</u>	4,686,066
Capital authorities not yet hired for:		
Area development	4,160,000	
Permanent improvements	<u>10,797,000</u>	<u>14,957,000</u>
		<u>\$ 117,863,889</u>

LIABILITIES AND FUND BALANCE

Bonds outstanding (Note 4):		
Area development	\$ 13,172,000	
Emergency housing	90,000	
Permanent improvements	<u>52,288,000</u>	\$ 65,550,000
Notes payable (Note 4):		
Area development	10,840,000	
Permanent improvements	21,468,000	
Capital purposes	<u>1,000,000</u>	33,308,000
Encumbrances outstanding, bond authorities		6,815,739
Unencumbered capital appropriation balances:		
Permanent improvements	6,798,346	
Special authorities	1,478,750	
Area development	4,455,142	
Capital purposes	<u>175,504</u>	
	12,907,742	
Less amount expenditures and encum- brances exceed appropriation for the Public Works sewage treatment and sludge incinerator loan (Note 5)	<u>(717,592)</u>	<u>12,190,150</u>
		<u>\$ 117,863,889</u>

See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND
CAPITAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
(CURRENT PROJECTS ONLY)
YEAR ENDED JUNE 30, 1979

	Available July 1, 1978	Bond authorities hired (retired) 1978 - 1979	Appropriations receipts 1978 - 1979
Capital Debt Fund	\$ 3,931		\$ 35,002
College Hill Demonstration Study	16,690		
Additions and Alterations to Providence Public Library	502,478		111
Hurricane Barrier	4,853,641		
Off-Street Parking Facilities	2,517,582		
Animal Crematory Facilities			60,000
Public Works:			
Rehabilitation of Municipal Dock Facilities	2,000,000		3,889
1969 Bridge Construction and/or Reconstruction	65,000		
Merino Bridge Replacement	431,639		
Alterations and Additions to Sewage Treatment Plant	522,643		
Sludge Incinerator Loan	1,515,642		
Construction of Seawall and Additional Docking Facilities	6,500,000		1,910
Public Works Sewage Treatment and Sludge Incinerator Loan (Note 5)	8,500,000		
Highways:			
Highway Paving and Resurfacing Account	150,000		
1970 Highway Construction and Reconstruction	100,000		
Recreation:			
Recreation II	1,110,379		
Recreation III	837,997		
Recreation IV	1,283,485		
Recreation V	2,065,112		
India Point Park	891,966		
Roger Williams Park, Phase I, Plains Exhibit	140,000		
Balance carried forward	\$ 34,008,185		\$ 100,912

(Continued)

<u>Total available June 30, 1979</u>	<u>Disbursements through June 30, 1978</u>	<u>Disbursements during 1978 - 1979</u>	<u>Encumbrances as of June 30, 1979</u>	<u>Expenditures and encumbrances through June 30, 1979</u>	<u>Completed capital projects written off in the subsequent fiscal year</u>	<u>Due from Revolving Funds</u>	<u>Unencumbered balance June 30, 1979</u>
\$ 38,933		\$ 38,933		\$ 38,933			
16,690	\$ 16,435	255		16,690	\$ 16,690		
502,589	321,013	19,459		340,472			\$ 162,117
4,853,641	3,781,743	17,451	\$ 51,785	3,850,979			1,002,662
2,517,582	1,803,302	8,018		1,811,320			706,262
60,000		4,025	46,750	50,775			9,225
2,003,889	1,442,030	307,419	32,210	1,781,659			222,230
65,000	62,958	2,042		65,000	65,000		
431,639	418,656	12,983		431,639	431,639		
522,643	516,486	6,157		522,643	522,643		
1,515,642	1,477,980	37,662		1,515,642	1,515,642		
6,501,910	1,836,634	2,375,693	2,289,583	6,501,910			
8,500,000	428,760	4,597,072	4,225,644	9,251,476		\$ 33,884	(717,592)
150,000	149,000			149,000			1,000
100,000	99,012	988		100,000	100,000		
1,110,379	1,110,379			1,110,379	1,110,379		
837,997	837,997			837,997	837,997		
1,283,485	1,283,485			1,283,485	1,283,485		
2,065,112	2,065,112			2,065,112	2,065,112		
891,966	876,888			876,888			15,078
140,000	131,326	1,035		132,361			7,639
\$ 34,109,097	\$ 18,659,196	\$ 7,429,192	\$ 6,645,972	\$ 32,734,360	\$ 7,948,587	\$ 33,884	\$ 1,408,621

CITY OF PROVIDENCE, RHODE ISLAND

CAPITAL FUND

STATEMENT OF APPROPRIATIONS AND EXPENDITURES
(CURRENT PROJECTS ONLY) (CONTINUED)

YEAR ENDED JUNE 30, 1979

	Available July 1, 1978	Bond authorities hired (retired) 1978 - 1979	Appropriations receipts 1978 - 1979
Balance brought forward	\$ 34,008,185		\$ 100,912
Redevelopment:			
Slum Clearance II	2,545,292		
Slum Clearance III	3,501,302		
Slum Clearance IV	11,405,538		
Slum Clearance V	15,001,564		
East Side Renewal Project	5,389,403		126,521
Mt. Hope Project R.I. R-18	321,930		18,249
Weybosset Hill Renewal Project	2,696,642		95,242
Model Cities Project A-222	2,844		1,316
Lockwood Street R.I. R-27	614,233		10,356
West Broadway Project A-2-1-2	1,004,000		
West Broadway Project A-2-1-3	860,140		461,462
Comstock Renewal Project	233,081		15,977
Downtown Providence Renewal Project	511,414		1,038,225
Federal Hill East Renewal Project	700,000		3,144,024
School Department:			
School Modernization and Construction I	1,558,214		
School Modernization and Construction II	3,011,118		
School Modernization and Construction III	3,000,000		
School Modernization and Construction IV	7,007,642		6,390
School Modernization and Construction V	5,000,000		
Water Department:			
Additional Rapid Sand Filters	2,500,000		
Construction of Major Improvements to the Water Supply System	10,329,000		
Repairs and Improvements at Reservoirs	43,000		
Capital Purposes	1,214,031		104,791
	<u>\$ 112,458,573</u>	<u>\$ -0-</u>	<u>\$ 5,123,465</u>

See notes to financial statements.

<u>Total available June 30, 1979</u>	<u>Disbursements through June 30, 1978</u>	<u>Disbursements during 1978 - 1979</u>	<u>Encumbrances as of June 30, 1979</u>	<u>Expenditures and encumbrances through June 30, 1979</u>	<u>Completed capital projects written off in the subsequent fiscal year</u>	<u>Due from Revolving Funds</u>	<u>Unencumbered balance June 30, 1979</u>
\$ 34,109,097	\$ 18,659,196	\$ 7,429,192	\$ 6,645,972	\$ 32,734,360	\$ 7,948,587	\$ 33,884	\$ 1,408,621
2,545,292	2,545,292			2,545,292			
3,501,302	3,501,302			3,501,302			
11,405,538	11,405,538			11,405,538			
15,001,564	5,378,829	5,167,593		10,546,422			4,455,142
5,515,924	5,389,403	126,521		5,515,924			
340,179	321,930	18,249		340,179			
2,791,884	2,696,642	95,242		2,791,884			
4,160	2,410	1,316		3,726			434
624,589	612,201	10,356		622,557			2,032
1,004,000	1,001,544			1,001,544			2,456
1,321,602	860,141	458,915		1,319,056			2,546
249,058	233,082	15,976		249,058			
1,549,639	511,413	1,038,226		1,549,639			
3,844,024	624,010	3,170,290		3,794,300			49,724
1,558,214	1,558,214			1,558,214			
3,011,118	3,011,118			3,011,118			
3,000,000	3,000,000			3,000,000			
7,014,032	5,187,299	1,005,553	89,864	6,282,716			731,316
5,000,000	1,406,017	228,418	3,190	1,637,625			3,362,375
2,500,000	1,111,384			1,111,384			1,388,616
10,329,000	9,717,616			9,717,616			611,384
43,000	42,715	285		43,000	43,000		
1,318,822	929,982	253,569	76,713	1,260,264		116,946	175,504
\$ 117,582,038	\$ 79,707,278	\$ 19,019,701	\$ 6,815,739	\$ 105,542,718	\$ 7,991,587	\$ 150,830	\$ 12,190,150

CITY OF PROVIDENCE, RHODE ISLAND

SINKING FUND

STATEMENT OF ASSETS AND FUND BALANCE - JUNE 30, 1979

ASSETS

Cash	<u>\$ 352,368</u>
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FUND BALANCE

Fund balance	<u>\$ 352,368</u>
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See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND
SINKING FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 1979

Cash balance, July 1, 1978	\$ 294,701
Receipts:	
Interest income on savings account	6,537
Real estate proceeds	<u>51,130</u>
Cash balance, June 30, 1979	<u>\$ 352,368</u>

See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

REVOLVING FUNDS

COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES (DEFICIT) - JUNE 30, 1979

	ASSETS			
	Cash	Due from other funds	Inventory	Equipment
Archives Copy Service Account	\$ 10			
Archives Surplus Property	17			
Betsy Williams Cottage Landscaping	249			
Blackstone Boulevard Plant Fund	3,873			
Central Purchasing:				
Equipment Fund	9,425			
Revolving Fund	6,111		\$ 12,222	
Data Control Fuel Fund	42,415	\$ 992		
Fire Department Equipment Fund	50			
Fire National Highway Grant	(20,000)			
Food Stamp Program	24,631			
Job Injury Medical Payment Fund	4,171			
Mary Elizabeth Sharpe:				
Parks Fund	496			
Tree Fund	8,504			
Nellie Gordon Johnson Playground Fund	3,133			
North Burial Ground Operating Fund	22,050			
Police Department:				
Equipment Fund	3,019			
Motor Vehicle Violations	2,235			
Police National Highway Grant	(243)			
Providence Civilian Defense Council	217			
Providence Junior Police Camp	(565)			
Public Works Revolving Fund:				
Equipment (Note 7)	320	258,945		\$ 893,486
Stores	949	4,681	362,956	
Roger Williams Park:				
Betsy Williams Account	29,938	65		
Charles H. Smith Trust Fund	6			
Sewage Treatment Fund	1,247			
Traffic Safety Grant	3,035			
Water Meter Conversion Revolving Fund	592			
Water Stores Revolving Fund	16,642			
	<u>\$ 162,527</u>	<u>\$ 264,683</u>	<u>\$ 375,178</u>	<u>\$ 893,486</u>

See notes to financial statements.

LIABILITIES AND FUND BALANCES					Total liabilities and fund balances (deficit)
Total assets	Obligations under capital leases (Note 7)	Accounts payable	Due to other funds	Fund balances (deficit)	
\$ 10				\$ 10	\$ 10
17				17	17
249				249	249
3,873				3,873	3,873
9,425		\$ 103		9,322	9,425
18,333		381		17,952	18,333
43,407		102		43,305	43,407
50				50	50
(20,000)		20,000		(40,000)	(20,000)
24,631				24,631	24,631
4,171		2,014		2,157	4,171
496				496	496
8,504		1,848		6,656	8,504
3,133				3,133	3,133
22,050		24,125		(2,075)	22,050
3,019				3,019	3,019
2,235				2,235	2,235
(243)				(243)	(243)
217				217	217
(565)				(565)	(565)
1,152,751	\$ 407,268		\$ 116,946	628,537	1,152,751
368,586		188,953	292,829	(113,196)	368,586
30,003				30,003	30,003
6				6	6
1,247				1,247	1,247
3,035				3,035	3,035
592				592	592
16,642				16,642	16,642
<u>\$ 1,695,874</u>	<u>\$ 407,268</u>	<u>\$ 237,526</u>	<u>\$ 409,775</u>	<u>\$ 641,305</u>	<u>\$ 1,695,874</u>

CITY OF PROVIDENCE, RHODE ISLAND

REVOLVING FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)

YEAR ENDED JUNE 30, 1979

	Fund balances (deficit) July 1, 1978	Revenues	Expenditures	Excess (deficiency) of revenues over expenditures	Fund balances (deficit) June 30, 1979
Archives Copy Service Account		\$ 10		\$ 10	\$ 10
Archives Surplus Property		885	\$ 868	17	17
Betsy Williams Cottage Landscaping	\$ 249				249
Blackstone Boulevard Plant Fund	1,138	5,679	2,944	2,735	3,873
Central Purchasing:					
Equipment Fund	505	12,333	3,516	8,817	9,322
Revolving Fund	27,460	101,431	110,939	(9,508)	17,952
Data Control Fuel Fund	16,198	113,179	86,072	27,107	43,305
Fire Department Equipment Fund		50		50	50
Fire National Highway Grant			40,000	(40,000)	(40,000)
Food Stamp Program	17,432	32,745	25,546	7,199	24,631
Job Injury Medical Payment Fund	1,632	11,031	10,506	525	2,157
Mary Elizabeth Sharpe:					
Parks Fund	446	50		50	496
Tree Fund	9,324	7,280	9,948	(2,668)	6,656
Municipal Golf Course Revolving Fund		54,894	54,894		
Nellie Gordon Johnson Playground Fund	3,133				3,133
North Burial Ground Operating Fund	14,117	166,112	182,304	(16,192)	(2,075)
Police Department:					
Equipment Fund	3,203	3,116	3,300	(184)	3,019
Motor Vehicle Violations		2,235		2,235	2,235
Police National Highway Grant	(19,699)	19,699	243	19,456	(243)
Providence C.E.T.A.		6,000	6,000		
Providence Civilian Defense Council	217				217
Providence Community Cultural Affairs Fund	113		113	(113)	
Providence Junior Police Camp	4,249	20,000	24,814	(4,814)	(565)
Public Works:					
National Highway Grant	(19,453)	19,495	42	19,453	
Revolving Fund:					
Equipment	732,163	410,769	514,395	(103,626)	628,537
Stores	97,000	1,122,847	1,333,043	(210,196)	(113,196)
Roger Williams Park:					
Betsy Williams Account		37,603	7,600	30,003	30,003
Charles H. Smith Trust Fund	292	50,000	50,286	(286)	6
Sewage Treatment Fund	10,635	136,561	145,949	(9,388)	1,247
Traffic Safety Grant		3,035		3,035	3,035
Water Meter Conversion Revolving Fund	2,080	2,260	3,748	(1,488)	592
Water Stores Revolving Fund	3,776	64,038	51,172	12,866	16,642
	<u>\$ 906,210</u>	<u>\$ 2,403,337</u>	<u>\$ 2,668,242</u>	<u>\$ (264,905)</u>	<u>\$ 641,305</u>

See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES - JUNE 30, 1979

	ASSETS			
	Cash	Accounts and loans receivable	Due from other funds	Investments (at cost)
Trust Funds:				
Henry B. Anthony Public Fountain Fund	\$ 35			
Senator Henry B. Anthony Prize Fund	3			\$ 3,000
Senator Henry B. Anthony Prize Fund Income	13			
Ellen R. Barnes Trust Fund	267			
Better Providence Trust Fund	13,379			
Edward Hickling Bradford Trust Fund	(4,056)			123,138
Edward Hickling Bradford Trust Fund Income	4,556			
Mary Swift Bragunn Fund	4,048			2,987
Dr. Vincent A. Cianci Trust Fund	200			
Dexter Donation Trust Fund	8,066			446,843
Dexter Donation Trust Fund Income	7,150	\$ 5,395		627,341
Ebenezer Knight Dexter Trust Fund	876	221		984,374
Ebenezer Knight Dexter Trust Fund Income	15,714			
Edward F. Ely Trust Fund	(2,843)			126,510
Edward F. Ely Trust Fund Income	4,397			
Elizabeth Angell Gould Fund	20,267			80,000
Elizabeth Angell Gould Fund Income	24,966			
Marshall H. Gould Fund	99			4,977
Marshall H. Gould Fund Income	7,377			
Abby A. King Trust Fund	6,395			11,939
Abby A. King Trust Fund Income	50,435			
Locust Grove Cemetery Fund	9,789			
Locust Grove Cemetery Fund Income	1,085			
Anna H. Mann Trust Fund	7,910			356,718
Anna H. Mann Trust Fund Income	42,255			
Balance carried forward	\$ 222,383	\$ 5,616		\$ 2,767,827

(Continued)

Real estate	Total assets	LIABILITIES, RESERVES AND FUND BALANCES				Total liabilities, reserves and fund balances
		Accounts payable	Due to Capital Fund	Revenue available when collected	Fund balances	
	\$ 35				\$ 35	\$ 35
	3,003				3,003	3,003
	13				13	13
	267				267	267
	13,379				13,379	13,379
	119,082				119,082	119,082
	4,556				4,556	4,556
	7,035				7,035	7,035
	200				200	200
\$ 139,120	594,029	\$ 500			593,529	594,029
	639,886			\$ 5,395	634,491	639,886
	985,471				985,471	985,471
	15,714	221			15,493	15,714
	123,667				123,667	123,667
	4,397				4,397	4,397
	100,267				100,267	100,267
	24,966				24,966	24,966
	5,076				5,076	5,076
	7,377				7,377	7,377
	18,334				18,334	18,334
	50,435				50,435	50,435
	9,789				9,789	9,789
	1,085				1,085	1,085
	364,628				364,628	364,628
	42,255				42,255	42,255
\$ 139,120	\$ 3,134,946	\$ 721		\$ 5,395	\$ 3,128,830	\$ 3,134,946

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES (CONTINUED) - JUNE 30, 1979

	ASSETS			
	Cash	Accounts and loans receivable	Due from other funds	Investments (at cost)
Trust Funds (continued):				
Balance brought forward	\$ 222,383	\$ 5,616		\$ 2,767,827
North Burial Ground Perpetual Care Fund	123,452			579,127
North Burial Ground Perpetual Care Fund Income	30,195			100,000
Gladys Potter Trust Fund	11			11,000
Charles H. Smith Trust Fund	1			1,000
Charles H. Smith Trust Fund Income	14,759			
City of Providence, Trustee u/w of Charles H. Smith	71,468	745		
Charles H. Smith, Real Estate Sales Proceeds:				
Condemnation Income	191			
Superior Court	8,606			1,014,406
Superior Court Income	66,308			
City of Providence School Committee, Special Award	14,632			
Tillinghast Donation Fund	200			
Samuel H. Tingley Trust Fund	(452)			100,479
Emeline Owen Vinton Fund	521			
Emeline Owen Vinton Fund Income	35			
Frederick Arnold Vinton, M.D. Fund	521			
Frederick Arnold Vinton, M.D. Fund Income	188			
Total Trust Funds	553,019	6,361	-0-	4,573,839

(Continued)

Real estate	Total assets	LIABILITIES, RESERVES AND FUND BALANCES				Total liabilities, reserves and fund balances
		Accounts payable	Due to Capital Fund	Revenue available when collected	Fund balances	
\$ 139,120	\$ 3,134,946	\$ 721		\$ 5,395	\$ 3,128,830	\$ 3,134,946
	702,579				702,579	702,579
	130,195				130,195	130,195
	11,011				11,011	11,011
	1,001				1,001	1,001
	14,759				14,759	14,759
	72,213	500		745	70,968	72,213
	191				191	191
	1,023,012				1,023,012	1,023,012
	66,308				66,308	66,308
	14,632				14,632	14,632
	200				200	200
	100,027				100,027	100,027
	521				521	521
	35				35	35
	521				521	521
	188				188	188
<u>139,120</u>	<u>5,272,339</u>	<u>1,221</u>	<u>-0-</u>	<u>6,140</u>	<u>5,264,978</u>	<u>5,272,339</u>

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES (CONTINUED) - JUNE 30, 1979

	ASSETS			
	Cash	Accounts and loans receivable	Due from other funds	Investments (at cost)
Special Funds:				
Anonymous Donation for Support of the Poor	\$ 175			
Available for Highway Purposes	30,398	\$(2,591)		\$ 66,000
Classical, Central Education Center Plans and Postage Deposit Account	32			
Credit Union of American Federation of State, County and Municipal Employees	587			
Deposit and Refund Account	23,340		\$ 836,629	14,127,000
Emergency Public Improvement Fund	9,672			
Employees' Defense Savings Account	16,066			
Employees' Retirement System	3,956,474	1,849,813		66,999,680
Employees' Retirement System, Rhode Island Income Tax Withholding Pension Payments	50,611			
Employees' Retirement System, State of Rhode Island	5,241			
Employees' Retirement System, State of Rhode Island, Survivors' Benefits	94			
Employees' Withholding Tax Deductions	138,686			
Fire Insurance Fund (Note 6)	70,544			
Food Stamp Cash and Stamp Shortage	51			
Hospital Service Corporation of Rhode Island	32,454			
Hurricane Barrier Assessments	68,158	762,214		200,000
Hurricane Barrier Assessments, Interest on Investments	14,503			
Local No. 278 American Federation of State, County and Municipal Employees, A. F. L. - C. I. O.	30			
Local No. 799 International Association of Fire Fighters	1,146			
Local No. 958 American Federation of Teachers	12,749			
Local No. 1033 Public Employees Union	2,283			
Local No. 1211 Public Schools Employees Union	(1,530)			
Local No. 1339 School Clerk's Union	1,546			
North Burial Ground Reserve Account	117,751			
Omnibus Crime Control and Safe Streets Act of 1968	2			
Balance carried forward	\$ 4,551,063	\$ 2,609,436	\$ 836,629	\$ 81,392,680

(Continued)

Real estate	Total assets	LIABILITIES, RESERVES AND FUND BALANCES				Total liabilities, reserves and fund balances
		Accounts payable	Due to Capital Fund	Revenue available when collected	Fund balances	
	\$ 175				\$ 175	\$ 175
	93,807			\$(2,591)	96,398	93,807
	32				32	32
	587	\$ 587				587
	14,986,969	921,969	\$ 14,065,000			14,986,969
	9,672				9,672	9,672
	16,066	16,066				16,066
	72,805,967			6,224	72,799,743	72,805,967
	50,611	50,611				50,611
	5,241	5,241				5,241
	94	94				94
	138,686	138,686				138,686
	70,544				70,544	70,544
	51	51				51
	32,454	32,454				32,454
	1,030,372			762,214	268,158	1,030,372
	14,503				14,503	14,503
	30	30				30
	1,146	1,146				1,146
	12,749	12,749				12,749
	2,283	2,283				2,283
	(1,530)	(1,530)				(1,530)
	1,546	1,546				1,546
	117,751				117,751	117,751
	2				2	2
	\$ 89,389,808	\$ 1,181,983	\$ 14,065,000	\$ 765,847	\$ 73,376,978	\$ 89,389,808

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES (CONTINUED) - JUNE 30, 1979

	ASSETS			
	Cash	Accounts and loans receivable	Due from other funds	Investments (at cost)
Special Funds (continued):				
Balance brought forward	\$ 4,551,063	\$ 2,609,436	\$ 836,629	\$ 81,392,680
Payroll Deductions:				
Aetna Life Insurance Company	150			
Aetna Life Insurance Company Deferred Compensation Plan	18,985			
American Family Life Assurance Co. of Columbus	193			
A. M. L. Insurance Company Employees' Security Program	343			
Assumption Mutual Life Insurance Company	115			
Boston Mutual Insurance Company	22			
Capitol Life Insurance Company	184			
John Hancock Mutual Insurance Company Employee Consultation Service	54			
Hopkins Medical Laboratory, Inc.	270			
London Group Life Insurance Company	30			
Mutual Life Insurance Company of New York	802			
Planned Equities Corp.	724			
Republic National Life Insurance Company	1,984			
Transamerica Life Insurance and Annuity Company	200			
Pedestrian Shopping Mall, Extension and Additions	18			
Providence Beautification Plan	1,345			15,000
Providence Lodge No. 3, Fraternal Order of Police	(2,907)			
Providence Municipal Employees' Credit Union	4,692			
Providence Permanent Firemen's Relief Association	6,405			
Providence Police Association	(17)			
Providence Teachers' Credit Union	(6,373)			
Real Estate Sales Proceeds:				
General		32,490		
North Burial Ground	1,857			325,000
Roger Williams Park Land Easement	2,300			
Balance carried forward	\$ 4,582,439	\$ 2,641,926	\$ 836,629	\$ 81,732,680

(Continued)

Real estate	Total assets	LIABILITIES, RESERVES AND FUND BALANCES				Total liabilities, reserves and fund balances
		Accounts payable	Due to Capital Fund	Revenue available when collected	Fund balances	
	\$ 89,389,808	\$ 1,181,983	\$ 14,065,000	\$ 765,847	\$ 73,376,978	\$ 89,389,808
	150	150				150
	18,985	18,985				18,985
	193	193				193
	343	343				343
	115	115				115
	22	22				22
	184	184				184
	54	54				54
	270	270				270
	30	30				30
	802	802				802
	724	724				724
	1,984	1,984				1,984
	200	200				200
	18				18	18
	16,345				16,345	16,345
	(2,907)	(2,907)				(2,907)
	4,692	4,692				4,692
	6,405	6,405				6,405
	(17)	(17)				(17)
	(6,373)	(6,373)				(6,373)
	32,490			32,490		32,490
	326,857				326,857	326,857
	2,300				2,300	2,300
	\$ 89,793,674	\$ 1,207,839	\$ 14,065,000	\$ 798,337	\$ 73,722,498	\$ 89,793,674

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES (CONTINUED) - JUNE 30, 1979

	ASSETS			
	Cash	Accounts and loans receivable	Due from other funds	Investments (at cost)
Special Funds (continued):				
Balance brought forward	\$ 4,582,439	\$ 2,641,926	\$ 836,629	\$ 81,732,680
Reserve for Social Security Taxes	828,151			
Rhode Island Foundation Scholarship Account	4,708			
Rhode Island Group Health Insurance	3,541			
Rhode Island Income Tax Withholding	58,804			
Rhode Island Medical Care Fund	66			
Robert's Expressway Owners' Escrow Funds	171			
Sale of Code Ordinance Books	6,382			
Sewer Assessments, Lubec Street	913			
State of Rhode Island Real Estate Conveyance Tax	67,477			
State Sales Tax, Water	17,636			
Suggestion Award Account	866			
Summertime Program Payroll Transfer Fund	657			
Tax Sheltered Annuities:				
John Hancock Mutual Life Insurance Company	116			
Lincoln National Life Insurance Company	1			
Metropolitan Life Insurance Company	357			
Northwestern Mutual Life Insurance Company	260			
Phoenix Mutual Life Insurance Company	30			
Washington National Insurance Company	29			
Unclaimed Estates	51,965			
United Way of Southeastern New England, Inc.	939			
Water Depreciation and Extension Fund	237,111			
Water Improvements Plans and Specifications Deposit Account	3,261			
Water Main Account, New	45			
Weybosset Hill Land Rental	2,135	390		82,000
Total Special Funds	5,868,060	2,642,316	836,629	81,814,680
Total Trust and Special Funds	\$ 6,421,079	\$ 2,648,677	\$ 836,629	\$ 86,388,519
Investments at market value				\$ 80,939,654

See notes to financial statements.

Real estate	Total assets	LIABILITIES, RESERVES AND FUND BALANCES				Total liabilities, reserves and fund balances
		Accounts payable	Due to Capital Fund	Revenue available when collected	Fund balances	
	\$ 89,793,674	\$ 1,207,839	\$ 14,065,000	\$ 798,337	\$ 73,722,498	\$ 89,793,674
	828,151	828,151				828,151
	4,708				4,708	4,708
	3,541	3,541				3,541
	58,804	58,804				58,804
	66	66				66
	171	171				171
	6,382				6,382	6,382
	913	913				913
	67,477	67,477				67,477
	17,636	17,636				17,636
	866				866	866
	657	657				657
	116	116				116
	1	1				1
	357	357				357
	260	260				260
	30	30				30
	29	29				29
	51,965				51,965	51,965
	939	939				939
	237,111				237,111	237,111
	3,261				3,261	3,261
	45				45	45
	84,525			390	84,135	84,525
-0-	91,161,685	2,186,987	14,065,000	798,727	74,110,971	91,161,685
\$ 139,120	\$ 96,434,024	\$ 2,188,208	\$ 14,065,000	\$ 804,867	\$ 79,375,949	\$ 96,434,024

CITY OF PROVIDENCE, RHODE ISLAND
TRUST AND SPECIAL FUNDS
COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 1979

	Cash balances July 1, 1978	Receipts	Total available	Disbursements	Cash balances June 30, 1979
Trust Funds:					
Henry B. Anthony Public Fountain Fund	\$ 3,635		\$ 3,635	\$ 3,600	\$ 35
Senator Henry B. Anthony Prize Fund	3		3		3
Senator Henry B. Anthony Prize Fund Income	125	\$ 109	234	221	13
Ellen R. Barnes Trust Fund	254	13	267		267
Better Providence Trust Fund	12,458	921	13,379		13,379
Edward Hickling Bradford Trust Fund	10,778		10,778	14,834	(4,056)
Edward Hickling Bradford Trust Fund Income	4,556		4,556		4,556
Mary Swift Bragunn Fund	4,058	412	4,470	422	4,048
Dr. Vincent A. Cianci Trust Fund		200	200		200
Dexter Donation Trust Fund	26,469	52,066	78,535	70,469	8,066
Dexter Donation Trust Fund Income	386,968	208,131	595,099	587,949	7,150
Ebenezer Knight Dexter Trust Fund	514	362	876		876
Ebenezer Knight Dexter Trust Fund Income	42,597	55,479	98,076	82,362	15,714
Edward F. Ely Trust Fund	(2,843)		(2,843)		(2,843)
Edward F. Ely Trust Fund Income	6,343	8,509	14,852	10,455	4,397
Elizabeth Angell Gould Fund	20,267		20,267		20,267
Elizabeth Angell Gould Fund Income	22,813	5,065	27,878	2,912	24,966
Marshall H. Gould Fund	99		99		99
Marshall H. Gould Fund Income	6,851	551	7,402	25	7,377
Abby A. King Trust Fund	6,395		6,395		6,395
Abby A. King Trust Fund Income	44,873	5,562	50,435		50,435
Locust Grove Cemetery Fund	9,078	2,874	11,952	2,163	9,789
Locust Grove Cemetery Fund Income	804	281	1,085		1,085
Anna H. Mann Trust Fund	7,910		7,910		7,910
Anna H. Mann Trust Fund Income	23,954	20,180	44,134	1,879	42,255
Balance carried forward	\$ 638,959	\$ 360,715	\$ 999,674	\$ 777,291	\$ 222,383

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

	Cash balances <u>July 1, 1978</u>	<u>Receipts</u>	<u>Total available</u>	<u>Disbursements</u>	Cash balances <u>June 30, 1979</u>
Trust Funds (continued):					
Balance brought forward	\$ 638,959	\$ 360,715	\$ 999,674	\$ 777,291	\$ 222,383
North Burial Ground Perpetual Care Fund	121,553	1,899	123,452		123,452
North Burial Ground Perpetual Care Fund Income	149,773	168,022	317,795	287,600	30,195
Gladys Potter Trust Fund	11		11		11
Gladys Potter Trust Fund Income		634	634	634	
Charles H. Smith Trust Fund	1		1		1
Charles H. Smith Trust Fund Income	14,723	36	14,759		14,759
City of Providence, Trustee u/w of Charles H. Smith	71,403	4,719	76,122	4,654	71,468
Charles H. Smith, Real Estate Sales Proceeds:					
Condemnation Income	191		191		191
Superior Court	158,606	300,000	458,606	450,000	8,606
Superior Court Income	44,700	71,608	116,308	50,000	66,308
City of Providence School Committee, Special Award	13,624	1,008	14,632		14,632
Tillinghast Donation Fund	200		200		200
Tillinghast Donation Fund Income		9	9	9	
Samuel H. Tingley Trust Fund	27	(479)	(452)		(452)
Samuel H. Tingley Trust Fund Income	(479)	6,192	5,713	5,713	
Emmeline Owen Vinton Fund	521		521		521
Emmeline Owen Vinton Fund Income	47	28	75	40	35
Frederick Arnold Vinton, M.D. Fund	521		521		521
Frederick Arnold Vinton, M.D. Fund Income	180	38	218	30	188
Total Trust Funds	<u>1,214,561</u>	<u>914,429</u>	<u>2,128,990</u>	<u>1,575,971</u>	<u>553,019</u>

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

	Cash balances July 1, 1978	Receipts	Total available	Disbursements	Cash balances June 30, 1979
Special Funds:					
Anonymous Donation for Support of the Poor	\$ 3,770	\$ 175	\$ 3,945	\$ 3,770	\$ 175
Available for Highway Purposes	30,398	396,000	426,398	396,000	30,398
City Licenses due State of Rhode Island	(2,846)	3,527	681	681	
Classical, Central Education Center Plans and Postage Deposit Account	32		32		32
Credit Union of American Federation of State, County and Municipal Employees	587		587		587
Deposit and Refund Account	8,732	35,885,596	35,894,328	35,870,988	23,340
Emergency Public Improvement Fund	9,672		9,672		9,672
Employees' Defense Savings Account	17,917	166,517	184,434	168,368	16,066
Employees' Retirement System	495,065	17,566,631	18,061,696	14,105,222	3,956,474
Employees' Retirement System, Rhode Island Income Tax Withholding Pension Payments	22,232	281,137	303,369	252,758	50,611
Employees' Retirement System, State of Rhode Island	1,204	1,896,840	1,898,044	1,892,803	5,241
Employees' Retirement System, State of Rhode Island, Survivors' Benefits	91	9,361	9,452	9,358	94
Employees' Withholding Tax Deductions	107,554	11,310,071	11,417,625	11,278,939	138,686
Fire Insurance Fund (Note 6)	116,228	95,316	211,544	141,000	70,544
Food Stamp Cash and Stamp Shortage	51		51		51
Hospital Service Corporation of Rhode Island	29,698	359,295	388,993	356,539	32,454
Hurricane Barrier Assessments	239,900	863,260	1,103,160	1,035,002	68,158
Hurricane Barrier Assessments, Interest on Investments	14,503		14,503		14,503
Local No. 278 American Federation of State, County and Municipal Employees, A. F. L. - C. I. O.	30		30		30
Local No. 799 International Association of Fire Fighters	7	59,242	59,249	58,103	1,146
Local No. 958 American Federation of Teachers	12,633	297,727	310,360	297,611	12,749
Local No. 1033 Public Employees Union	552	184,732	185,284	183,001	2,283
Local No. 1211 Public Schools Employees Union	(1,536)	19,206	17,670	19,200	(1,530)
Local No. 1339 School Clerk's Union	1,546	21,767	23,313	21,767	1,546
North Burial Ground Reserve Account	113,156	4,595	117,751		117,751
Omnibus Crime Control and Safe Streets Act of 1968	2		2		2
Balance carried forward	\$ 1,221,178	\$ 69,420,995	\$ 70,642,173	\$ 66,091,110	\$ 4,551,063

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

	Cash balances July 1, 1978	Receipts	Total available	Disbursements	Cash balances June 30, 1979
Special Funds (continued):					
Balance brought forward	\$ 1,221,178	\$ 69,420,995	\$ 70,642,173	\$ 66,091,110	\$ 4,551,063
Payroll Deductions:					
Aetna Life Insurance Company	10	89,448	89,458	89,308	150
Aetna Life Insurance Company Deferred Compensation Plan	13,568	202,219	215,787	196,802	18,985
American Family Life Assurance Co. of Columbus		7,486	7,486	7,293	193
A. M. L. Insurance Company Employees' Security Program		15,906	15,906	15,563	343
Assumption Mutual Life Insurance Company		16,456	16,456	16,341	115
Boston Mutual Insurance Company	22		22		22
Capitol Life Insurance Company		34,184	34,184	34,000	184
John Hancock Mutual Insurance Company Employee Consultation Service		563	563	509	54
Hopkins Medical Laboratory, Inc.	270		270		270
Local 5 Assn. Providence Public School Staff		10,040	10,040	10,040	
London Group Life Insurance Company	30		30		30
Mutual Life Insurance Company of New York	(55)	289,481	289,426	288,624	802
Planned Equities Corp.	200	27,802	28,002	27,278	724
Republic National Life Insurance Company	2,138	26,558	28,696	26,712	1,984
Transamerica Life Insurance and Annuity Company		19,958	19,958	19,758	200
Pedestrian Shopping Mall, Extension and Additions	18		18		18
Providence Beautification Plan	345	95,000	95,345	94,000	1,345
Providence Lodge No. 3, Fraternal Order of Police	(2,929)	22,125	19,196	22,103	(2,907)
Providence Municipal Employees' Credit Union	5,660	2,417,094	2,422,754	2,418,062	4,692
Providence Permanent Firemen's Relief Association	73	325,394	325,467	319,062	6,405
Providence Police Association	(32)	16,727	16,695	16,712	(17)
Providence Teachers' Credit Union	(26,545)	2,545,335	2,518,790	2,525,163	(6,373)
Real Estate Sales Proceeds:					
General	5,950	50,180	56,130	56,130	
North Burial Ground	326,857	650,000	976,857	975,000	1,857
Roger Williams Park Land Easement	2,300		2,300		2,300
Balance carried forward	\$ 1,549,058	\$ 76,282,951	\$ 77,832,009	\$ 73,249,570	\$ 4,582,439

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

	Cash balances July 1, 1978	Receipts	Total available	Disbursements	Cash balances June 30, 1979
Special Funds (continued):					
Balance brought forward	\$ 1,549,058	\$ 76,282,951	\$ 77,832,009	\$ 73,249,570	\$ 4,582,439
Reserve for Social Security Taxes	341,833	5,105,262	5,447,095	4,618,944	828,151
Rhode Island Foundation Scholarship Account	4,698	5,070	9,768	5,060	4,708
Rhode Island Group Health Insurance	524	5,896	6,420	2,879	3,541
Rhode Island Income Tax Withholding	48,553	2,189,126	2,237,679	2,178,875	58,804
Rhode Island Medical Care Fund	66		66		66
Robert's Expressway Owners' Escrow Funds	171		171		171
Roger Williams Park, C. H. Smith Unallotted Income Account		50,000	50,000	50,000	
Sale of Code Ordinance Books	5,995	387	6,382		6,382
Sewer assessments, Lubec Street	913		913		913
State of Rhode Island Real Estate Conveyance Tax	27,308	254,568	281,876	214,399	67,477
State Sales Tax, Water	20,224	480,871	501,095	483,459	17,636
Suggestion Award Account	866		866		866
Summertime Program Payroll Transfer Fund	657		657		657
Tax Sheltered Annuities:					
Chesapeake Life Insurance Company		3,660	3,660	3,660	
John Hancock Mutual Life Insurance Company	116	20,608	20,724	20,608	116
Hartford Variable Annuity Life		16,500	16,500	16,500	
Lincoln National Life Insurance Company	1	13,530	13,531	13,530	1
Metropolitan Life Insurance Company	222	140,126	140,348	139,991	357
Northwestern Mutual Life Insurance Company	200	16,924	17,124	16,864	260
Phoenix Mutual Life Insurance Company	30	7,926	7,956	7,926	30
Washington National Insurance Company		21,871	21,871	21,842	29
Unclaimed Estates	52,426		52,426	461	51,965
Unclaimed Estates Income		3,763	3,763	3,763	
United Way of Southeastern New England, Inc.	756	13,681	14,437	13,498	939
Water Depreciation and Extension Fund	58,472	2,243,368	2,301,840	2,064,729	237,111
Water Improvements Plans and Specifications Deposit Account	3,261		3,261		3,261
Water Main Account, New	45	27,793	27,838	27,793	45
Weybosset Hill Land Rental	6,137	472,000	478,137	476,002	2,135
Total Special Funds	2,122,532	87,375,881	89,498,413	83,630,353	5,868,060
Total Trust and Special Funds	\$ 3,337,093	\$ 88,290,310	\$ 91,627,403	\$ 85,206,324	\$ 6,421,079

See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF CHANGES IN FUND

YEAR ENDED JUNE 30, 1979

	Fund balances July 1, 1978	Excess (deficiency) of receipts over disbursements	Real estate/ investments increase (decrease)	Due from other funds increase (decrease)	Liabilities/ reserves (increase) decrease	Due to Capital Fund (increase) decrease	Fund balances June 30, 1979
Trust Funds:							
Henry B. Anthony Public Fountain Fund	\$ 3,635	\$ (3,600)					\$ 35
Senator Henry B. Anthony Prize Fund	3,003						3,003
Senator Henry B. Anthony Prize Fund Income	125	(112)					13
Ellen R. Barnes Trust Fund	254	13					267
Better Providence Trust Fund	12,458	921					13,379
Edward Hickling Bradford Trust Fund	110,778	(14,834)	\$ 23,138				119,082
Edward Hickling Bradford Trust Fund Income	4,556						4,556
Mary Swift Bragunn Fund	7,044	(9)					7,035
Dr. Vincent A. Cianci Trust Fund		200					200
Dexter Donation Trust Fund	574,586	(18,403)	37,346				593,529
Dexter Donation Trust Fund Income	596,968	(379,818)	417,341				634,491
Ebenezer Knight Dexter Trust	985,228	361	(118)				985,471
Ebenezer Knight Dexter Trust Income	42,376	(26,883)					15,493
Edward F. Ely Trust Fund	123,460		207				123,667
Edward F. Ely Trust Fund Income	6,343	(1,946)					4,397
Elizabeth Angell Gould Fund	100,267						100,267
Elizabeth Angell Gould Fund Income	22,813	2,153					24,966
Marshall H. Gould Fund	5,076						5,076
Marshall H. Gould Fund Income	6,851	526					7,377
Abby A. King Trust Fund	18,334						18,334
Abby A. King Trust Fund Income	44,873	5,562					50,435
Locust Grove Cemetery Fund	9,078	711					9,789
Locust Grove Cemetery Fund Income	804	281					1,085
Anna H. Mann Trust Fund	364,628						364,628
Anna H. Mann Trust Fund Income	23,954	18,301					42,255
Balance carried forward	\$ 3,067,492	\$ (416,576)	\$ 477,914				\$ 3,128,830

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

YEAR ENDED JUNE 30, 1979

	Fund balances July 1, 1978	Excess (deficiency) of receipts over disbursements	Real estate/ investments increase (decrease)	Due from other funds increase (decrease)	Liabilities/ reserves (increase) decrease	Due to Capital Fund (increase) decrease	Fund balances June 30, 1979
Trust Funds (continued):							
Balance brought forward	\$ 3,067,492	\$(416,576)	\$ 477,914				\$ 3,128,830
North Burial Ground Perpetual Care Fund	698,681	1,898	2,000				702,579
North Burial Ground Perpetual Care Fund Income	149,773	(119,578)	100,000				130,195
Gladys Potter Trust Fund	11,011						11,011
Charles H. Smith Trust Fund	1,001						1,001
Charles H. Smith Trust Fund Income	14,723	36					14,759
City of Providence, Trustee u/w of Charles H. Smith	70,903	65					70,968
Charles H. Smith, Real Estate Sales Proceeds:							
Condemnation Income	191						191
Superior Court	1,021,022	(150,000)	151,990				1,023,012
Superior Court Income	44,700	21,608					66,308
City of Providence School Committee, Special Award	13,624	1,008					14,632
Tillinghast Donation Fund	200						200
Samuel H. Tingley Trust Fund	100,506	(479)					100,027
Samuel H. Tingley Trust Fund Income	(479)	479					
Emmeline Owen Vinton Fund	521						521
Emmeline Owen Vinton Fund Income	47	(12)					35
Frederick Arnold Vinton, M.D. Fund	521						521
Frederick Arnold Vinton, M.D. Fund Income	180	8					188
Total Trust Funds	5,194,617	(661,543)	731,904	-0-	-0-	-0-	5,264,978

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

YEAR ENDED JUNE 30, 1979

	Fund balances July 1, 1978	Excess (deficiency) of receipts over disbursements	Real estate/ investments increase (decrease)	Due from other funds increase (decrease)	Liabilities/ reserves (increase) decrease	Due to Capital Fund (increase) decrease	Fund balances June 30, 1979
Special Funds:							
Anonymous Donation for Support of the Poor	\$ 3,770	\$ (3,595)					\$ 175
Available for Highway Purposes	96,398						96,398
City Licenses due State of Rhode Island		2,846			\$(2,846)		
Classical, Central Education Center Plans and Postage Deposit Account	32						32
Deposit and Refund Account		14,608	\$ 14,052,000	\$ 836,629	(838,237)	\$(14,065,000)	
Emergency Public Improvement Fund	9,672						9,672
Employees' Defense Savings Account		(1,851)			1,851		
Employees' Retirement System	69,347,277	3,461,409	2,668,369	(2,917,300)	239,988		72,799,743
Employees' Retirement System, Rhode Island		28,379			(28,379)		
Income Tax Withholding Pension Payments		4,037			(4,037)		
Employees' Retirement System, State of Rhode Island		3			(3)		
Employees' Retirement System, State of Rhode Island, Survivors' Benefits		31,132			(31,132)		
Employees' Withholding Tax Deductions		(45,684)					70,544
Fire Insurance Fund (Note 6)	116,228	2,756			(2,756)		
Hospital Service Corporation of Rhode Island		(171,742)	200,000				268,158
Hurricane Barrier Assessments	239,900						14,503
Hurricane Barrier Assessments, Interest on Investments	14,503						
Local No. 799 International Association of Fire Fighters		1,139			(1,139)		
Local No. 958 American Federation of Teachers		116			(116)		
Local No. 1033 Public Employees Union		1,731			(1,731)		
Local No. 1211 Public Schools Employees Union		6			(6)		
North Burial Ground Reserve Account	113,156	4,595					117,751
Omnibus Crime Control and Safe Streets Act of 1968	2						2
Balance carried forward	\$ 69,940,938	\$ 3,329,885	\$ 16,920,369	\$(2,080,671)	\$(668,543)	\$(14,065,000)	\$ 73,376,978

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

YEAR ENDED JUNE 30, 1979

	Fund balances July 1, 1978	Excess (deficiency) of receipts over disbursements	Real estate/ investments increase (decrease)	Due from other funds increase (decrease)	Liabilities/ reserves (increase) decrease	Due to Capital Fund (increase) decrease	Fund balances June 30, 1979
Special Funds (continued):							
Balance brought forward	\$ 69,940,938	\$ 3,329,885	\$ 16,920,369	\$(2,080,671)	\$(668,543)	\$(14,065,000)	\$ 73,376,978
Payroll Deductions:							
Aetna Life Insurance Company		140			(140)		
Aetna Life Insurance Company Deferred Compensation Plan		5,417			(5,417)		
American Family Life Assurance Co. of Columbus		193			(193)		
A. M. L. Insurance Company Employees' Security Program		343			(343)		
Assumption Mutual Life Insurance Company		115			(115)		
Boston Mutual Insurance Company							
Capitol Life Insurance Company		184			(184)		
John Hancock Mutual Insurance Company							
Employee Consultation Service		54			(54)		
Mutual Life Insurance Company of New York		857			(857)		
Planned Equities Corp.		524			(524)		
Republic National Life Insurance Company		(154)			154		
Transamerica Life Insurance and Annuity Company		200			(200)		
Pedestrian Shopping Mall, Extension and Additions	18						18
Providence Beautification Plan	16,345	1,000	(1,000)				16,345
Providence Lodge No. 3, Fraternal Order of Police		22			(22)		
Providence Municipal Employees' Credit Union		(968)			968		
Providence Permanent Firemen's Relief Association		6,332			(6,332)		
Providence Police Association		15			(15)		
Providence Teachers' Credit Union		20,172			(20,172)		
Real Estate Sales Proceeds:							
General	5,950	(5,950)					
North Burial Ground	326,857	(325,000)	325,000				326,857
Roger Williams Park Land Easement	2,300						2,300
Balance carried forward	\$ 70,292,408	\$ 3,033,381	\$ 17,244,369	\$(2,080,671)	\$(701,989)	\$(14,065,000)	\$ 73,722,498

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS

COMBINED STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

YEAR ENDED JUNE 30, 1979

	Fund balances July 1, 1978	Excess (deficiency) of receipts over disbursements	Real estate/ investments increase (decrease)	Due from other funds increase (decrease)	Liabilities/ reserves (increase) decrease	Due to Capital Fund (increase) decrease	Fund balances June 30, 1979
Special Funds (continued):							
Balance brought forward	\$ 70,292,408	\$ 3,033,381	\$ 17,244,369	\$ (2,080,671)	\$ (701,989)	\$ (14,065,000)	\$ 73,722,498
Reserve for Social Security Taxes		486,318	(400,000)		(86,318)		4,708
Rhode Island Foundation Scholarship Account	4,698	10					
Rhode Island Group Health Insurance		3,017			(3,017)		
Rhode Island Income Tax Withholding		10,251			(10,251)		
Sale of Code Ordinance Books	5,995	387					6,382
State of Rhode Island Real Estate Conveyance Tax		40,169			(40,169)		
State Sales Tax, Water		(2,588)			2,588		
Suggestion Award Account	866						866
Tax Sheltered Annuities:							
Metropolitan Life Insurance Company		135			(135)		
Northwestern Mutual Life Insurance Company		60			(60)		
Washington National Insurance Company		29			(29)		
Unclaimed Estates	52,426	(461)					51,965
United Way of Southeastern New England, Inc.		183			(183)		
Water Depreciation and Extension Fund	758,472	178,639	(700,000)				237,111
Water Improvements Plans and Specifications							
Deposit Account	3,261						3,261
Water Main Account, New	45						45
Weybosset Hill Land Rental	84,137	(4,002)	4,000				84,135
Total Special Funds	71,202,308	3,745,528	16,148,369	(2,080,671)	(839,563)	(14,065,000)	74,110,971
Total Trust and Special Funds	\$ 76,396,925	\$ 3,083,985	\$ 16,880,273	\$ (2,080,671)	\$ (839,563)	\$ (14,065,000)	\$ 79,375,949

See notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1979

1. Summary of significant accounting policies:

Basis of presentation:

The accounts of the City are organized on the basis of funds, prescribed by City ordinances, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances, revenues and expenditures.

The presentation of such funds, and the accounting principles they employ, differ in certain respects, which may be material, from those accounting principles and fund presentations required by generally accepted accounting principles and the Uniform Accounting and Reporting Standards for Rhode Island Municipalities for reporting financial position and results of operations. These policies are as follows:

- (a) The City does not maintain a record of general property and equipment and, accordingly, a general property and equipment group of accounts required by generally accepted accounting principles is not presented.
- (b) The Capital Fund is used to record the acquisition or construction of capital expenditures and the receipt of proceeds from bond and note obligations. Thus, this Fund combines many of the attributes of a Capital Projects Fund and a Long-Term Debt Group of Accounts. The carrying value of such assets is recorded at the unamortized value of the bonds or notes issued to finance their acquisition.
- (c) The accounts and transactions of the Water Department are combined with those of the General Fund instead of being presented in a separate Enterprise Fund.

CITY OF PROVIDENCE, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

1. Summary of significant accounting policies (continued):

- (d) The General Fund accounts for all revenues and expenditures of the City not accounted for in other funds specifically mandated by City ordinances. All General Fund revenues are recognized when cash is received, as it is the policy to establish a reserve for all uncollected accounts at June 30. This method of revenue recognition differs from generally accepted accounting principles, which state that revenues considered to be both measurable and available to finance current year appropriations be recognized when earned. The effect on the General Fund accumulated deficit is not presently determinable. The City's method is in accordance with the methods allowed by the Uniform Accounting and Reporting Standards for Rhode Island Municipalities.

Expenditures, which are accounted for on a generally accepted accounting principle basis, are recorded at the time liabilities are incurred, except for interest on long-term debt which is considered an expenditure only at the interest payment date. In addition, an encumbrance system is employed in the General Fund to account for expenditure commitments resulting from approved purchase orders and contracts.

- (e) School Funds are established to account for school operations. The unrestricted School Fund revenues are recorded on a cash basis in compliance with the City's legal budgetary process. This method of revenue recognition differs from generally accepted accounting principles, which state that revenues considered to be both measurable and available to finance current year's appropriations be recognized when earned.

Expenditures, which are accounted for on a generally accepted accounting principle basis, are recorded at the time liabilities are incurred. In addition, an encumbrance system is employed in the unrestricted School Fund to account for expenditure commitments resulting from approved purchase orders and contracts.

- (f) Trust and Special Funds are set up for the purpose of accounting for assets received from various sources and held by the City in the capacity of trustee, agent or custodian. Investments are stated at cost and adjusted for amortization of premium or accretion of discount. Interest and dividend income is recorded when received.

CITY OF PROVIDENCE, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

1. Summary of significant accounting policies (continued):

- (g) The Revolving Funds serve as the central procurement and disbursing agent to other City funds. Inventories reported by the several Revolving Funds are valued at the cost (first-in, first-out) of acquiring such assets. Revenues and expenditures are recorded on an accrual basis in accordance with generally accepted accounting principles.

The property and equipment of the Revolving Funds are recorded at cost less periodic write-offs in lieu of depreciation. The amount of accumulated write-offs relating to these assets cannot be determined without reconstructing the records since inception, which is not deemed to be practicable.

- (h) The accounts and transactions of the Revenue Sharing and Antirecession Funds are combined with those of the General Fund instead of being presented in a separate special revenue fund.

- (i) The City has a contributory pension plan covering substantially all employees. The City's contribution to the plan is an amount sufficient to maintain funding at 70% of the actuarially determined liabilities of the plan. See Note 2 for deviations from generally accepted accounting principles.

Investments:

Investments by the Trust and Special Funds include U. S. Government obligations, corporate bonds and stocks, first mortgages, certificates of deposit and repurchase agreements. All investments are allocated by funds.

The investments held by Trust and Special Funds are reported at the following values:

- a. Corporate certificates of deposit, corporate stocks, commercial paper, U. S. Government obligations and repurchase agreements are stated at cost.

- b. Bonds or notes are stated at maturity or face value with the following exceptions:

- 1. Investments of the Ebenezer Knight Dexter Trust Fund held by the City are stated as follows:

- a. Securities purchased at a premium are stated at cost less amortization of premium.

- b. Securities purchased at a discount are stated at cost.

CITY OF PROVIDENCE, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

1. Summary of significant accounting policies (continued):

2. Corporate bonds held by the Employees' Retirement System are stated at cost plus or minus amortization of discount or premium.
3. Corporate bonds held by the City of Providence as trustee under the will of Charles H. Smith are stated at cost.
4. Corporate bonds held in the Dexter Donation Trust Fund by the City of Providence as Trustee are stated at cost.

2. Pension plan:

As described in Note 1 (i), it is the policy of the City to record as pension cost an amount which is sufficient to maintain funding at 70% of the actuarially determined liabilities of the plan. Nonetheless, the City's contribution for the current year amounting to \$8,001,816 is less than the amount needed for 70% funding (\$10,630,516), based on the June 30, 1977 valuation of its cost at June 30, 1979. The City's method of recording pension cost is at variance with generally accepted accounting principles since such cost is less than normal cost of the plan plus an amount equivalent to amortization of past service cost on a 40 year basis and interest on the unfunded past service liability. Since the City has not had an actuarial valuation of its plan since June 30, 1977, the effect of the 70% funding policy on pension cost in 1979 is not determinable. In addition, the City is unable to determine the extent of any liability that may exist with respect to past, current and future contributions to the pension plan.

As of June 30, 1977, the date of the latest actuarial report, the unfunded past service liability amounted to \$105,636,787. The City believes this unfunded past service liability has increased since 1977 due to the City's 70% funding policy. The June 30, 1977 actuarial valuation, based on 1977 plan members and salary ranges, recommended a \$10,411,144 contribution be made during the fiscal year beginning on July 1, 1978. Of the approximate \$9,200,000 recommended (\$10,411,144 less \$1,164,616 paid over by the Providence School Department), \$6,837,200 was budgeted and paid. Included in the General Funds encumbrances outstanding at June 30, 1979 is \$2,648,964, which is the unpaid balance of the pension costs budgeted for the year ended June 30, 1978. As at June 30, 1977, the actuarially computed value of vested benefits exceeded the value of fund assets by \$81,463,748.

The City is also required to make contributions to the National Pension Plan of the Laborers' International Union of North America and to the Rhode Island Legal Service Trust for those employees in the Laborers' International Union.

CITY OF PROVIDENCE, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

3. Due from other funds:

Under the Charter of the City, the School Fund is set up as a separate fund accountable for appropriations disbursed to it by the General Fund and revenue receipts specifically pertaining to school activities. Under this system any excess of revenues over expenditures and encumbrances reverts to the General Fund, and therefore, the School Fund has no unappropriated fund balance.

4. Notes and bonds payable:

Notes payable at June 30, 1979 totaling \$33,308,000 are due on August 31, 1979 and bear interest at the rate of 6.35%.

As of August 31, 1979 the City had paid off \$14,065,000 of these notes and the remaining notes were renewed to February 29, 1980.

Bonds outstanding at June 30, 1979 totaling \$65,550,000 are due in varying amounts through 2001 and bear interest at rates ranging from 2% to 7.25% payable semi-annually. The following is a schedule of maturities of serial bonds outstanding at June 30, 1979:

Year ending June 30,	Total	General	Water
1980	\$ 4,561,000	\$ 4,226,000	\$ 335,000
1981	5,326,000	4,976,000	350,000
1982	5,148,000	4,778,000	370,000
1983	4,610,000	4,225,000	385,000
1984	4,630,000	4,225,000	405,000
1985	4,345,000	3,920,000	425,000
1986	4,275,000	3,830,000	445,000
1987	4,190,000	3,730,000	460,000
1988	4,105,000	3,615,000	490,000
1989	3,450,000	2,940,000	510,000
1990	3,230,000	2,690,000	540,000
1991	2,900,000	2,340,000	560,000
1992	2,425,000	1,825,000	600,000
1993	1,800,000	1,175,000	625,000
1994	1,670,000	1,175,000	495,000
1995	1,275,000	750,000	525,000
1996	1,305,000	750,000	555,000
1997	1,340,000	750,000	590,000
1998	1,370,000	750,000	620,000
1999	1,405,000	750,000	655,000
2000	1,445,000	750,000	695,000
2001	745,000		745,000
	<u>\$ 65,550,000</u>	<u>\$ 54,170,000</u>	<u>\$ 11,380,000</u>

CITY OF PROVIDENCE, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

5. Commitments and contingent liabilities:

At June 30, 1979, the City has several lawsuits pending, the outcome of which cannot be determined. However, in the opinion of the City Solicitor, the ultimate outcome of the suits will not have a material effect on the financial statements of the City.

As of June 30, 1979 the City has incurred expenditures or entered into commitments which aggregate \$717,592 in excess of \$8,500,000, which amount is the authority granted by City Council Resolution 802 of 1977 and Chapter 160 of the 1977 State of Rhode Island Public Laws for the issuance of bonds for the repair and maintenance of the sewer sludge incinerators and the Fields Point sewage treatment plant. At this time the City is developing a proposal to be presented to the General Assembly of the State of Rhode Island in January 1980 to put a referendum before the voters of Providence. If this proposal for additional borrowing is rejected by the Assembly or the voters, the General Fund will have to fund the commitments.

6. Fire insurance:

The City follows the policy of self-insuring its real estate property against possible casualty losses caused by fire. As of June 30, 1979 the total funds available for this purpose totaled \$70,544 and is carried in the Trust and Special Funds group of accounts.

7. Obligations under capital leases:

Included in the Revolving Fund equipment account is property under capital leases of \$445,816 acquired in 1979. The City did not record any depreciation on this equipment in 1979.

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 1979:

Fiscal year ending in:

1980	\$ 140,317
1981	140,317
1982	140,317
1983	140,317
1984	<u>79,610</u>
Total minimum lease payments	640,878
Less amount representing interest and repair costs	<u>233,610</u>
Present value of net minimum lease payments	<u>\$ 407,268</u>

CITY OF PROVIDENCE, RHODE ISLAND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

8. Accrual of June 30, 1978 payroll and payroll taxes:

As discussed in Note 1 (d), it is the policy of the City to record expenditures at the time liabilities are incurred; however, in prior years the City has not accrued payroll earned and not paid and payroll taxes for the quarter ended June 30.

In order to be in compliance with its accounting policy, the City has retroactively accrued the above items as of June 30, 1978 through a charge to the accumulated deficit as of that date. The total of this adjustment was \$730,047 of which \$499,526 was for accrued payroll and \$230,521 was for accrued payroll taxes.

9. Federal Revenue Sharing and Federal Antirecession:

Included in the General Fund statement of revenues, expenditures and encumbrances is the following Federal Revenue Sharing and Federal Antirecession activity:

	<u>Federal Revenue Sharing</u>	<u>Federal Antirecession</u>
Revenues:		
Federal Revenue Sharing	\$ 4,994,380	
Federal Antirecession		\$ 223,473
Total revenues	<u>\$ 4,994,380</u>	<u>\$ 223,473</u>
Expenditures:		
Public Safety:		
Police Department	\$ 2,647,352	
Fire Department	2,154,042	
Department of Communica- tions	<u>192,986</u>	
Total public safety	4,994,380	
Public Works Activities, Construction and Maintenance Division, Highway Section		\$ 223,473
Total expenditures	<u>\$ 4,994,380</u>	<u>\$ 223,473</u>

CITY OF PROVIDENCE, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 1979

10. Subsequent event:

In October of 1979 the City entered into an out-of-court settlement amounting to \$331,000 with the estate of an individual who died in an accident in April of 1977. The settlement is to be paid over a three year period, the first payment to be made on or before November 1, 1980 and the next two payments to be made within one and two years of that date. The City has appropriated additional monies in the fiscal year ended June 30, 1980 budget and will continue to appropriate funds in the fiscal years ended June 30, 1981 and June 30, 1982 budgets for this purpose.

CITY OF PROVIDENCE, RHODE ISLAND

SUPPLEMENTARY DATA

YEAR ENDED JUNE 30, 1979

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LAVENTHOL & HORWATH



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A MEMBER OF
HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

Honorable Mayor and Members
of the City Council
Providence, Rhode Island

The primary purpose of our examination for the year ended June 30, 1979 was to formulate an opinion on the basic financial statements of the City of Providence, Rhode Island, pages 3 through 47, taken as a whole.

The supplementary data contained in pages 49 through 73, although not considered necessary for a fair presentation of the financial statements, are presented for supplementary analysis purposes. Such information has been subjected to the audit procedures applied in the examination of the basic financial statements.

In our opinion, such supplementary data, other than that of the General Fund and Revolving Funds, are presented fairly in all material respects in relation to the basic financial statements taken as a whole on the bases indicated in Note 1 to the financial statements.

Laventhol + Horwath

December 11, 1979

CITY OF PROVIDENCE, RHODE ISLAND
CONDENSED SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS
YEAR ENDED JUNE 30, 1979

	General Fund	School Fund	Capital Fund	Sinking Fund	Revolving Funds	Trust and Special Funds	Revenue Sharing and Antirecession Funds
Cash balance, July 1, 1978	\$ 724,509	\$(2,143,297)	\$ 94,295	\$ 294,701	\$ 218,963	\$ 3,337,093	\$ -0-
Cash receipts:							
Revenue receipts	100,839,148	45,796,171					5,217,853
Nonrevenue receipts:							
Net adjustment of prior years' encumbrances	303,249						
Monies reserved for specific purposes			5,123,465	57,667	2,434,639	88,290,310	
Proceeds from sale of temporary cash investments			3,200,000				
Partial proceeds from bond sale			935,000				
Proceeds from bonds and notes issued			16,000,000				
Total cash receipts	101,142,397	45,796,171	25,258,465	57,667	2,434,639	88,290,310	5,217,853
Total cash available	101,866,906	43,652,874	25,352,760	352,368	2,653,602	91,627,403	5,217,853
Cash disbursements:							
Revenue disbursements	101,120,658	42,864,263					5,217,853
Nonrevenue disbursements:							
Purchase of temporary cash investments	3,500,000		5,300,000				
Net adjustment of prior year due to accrual of June 30, 1978 payroll and payroll taxes	730,047						
Decrease in reserves	5,844						
Monies reserved for specific purposes			19,019,701		2,491,075	85,206,324	
Partial payment and cancellation of City of Providence notes			935,000				
Total cash disbursements	105,356,549	42,864,263	25,254,701		2,491,075	85,206,324	5,217,853
Cash balance, June 30, 1979	\$(3,489,643)	\$ 788,611	\$ 98,059	\$ 352,368	162,527	\$ 6,421,079	\$ -0-

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND COMMENTS

CASH

An analysis of cash and temporary cash investments at June 30, 1979 follows:

Demand deposits:

Industrial National Bank	\$(3,572,788)
Old Stone Bank	20,000
Columbus National Bank	20,000
First Bank and Trust Co.	15,000
People's Trust Co.	20,000
	<hr/>
	(3,497,788)

Petty cash:

City of Providence imprest account	2,500
Public Schools:	
Boiler operators' licenses	50
Use of property office	25
Public Works administration	600
Inspector of buildings	25
Bureau of licenses	20
Commissioners of public safety	600
Vital statistics	20
Police court	200
North burial ground	90
Bureau of police and fire	50
Probate court	25
Parks	100
City collector	3,000
Recorder of deeds	100
Welfare	315
	<hr/>
	7,720

Airline deposits

425

Temporary cash investments

4,000,000

Total cash and temporary cash investments

\$ 510,357

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND COMMENTS (CONTINUED)

Cash held by fiscal agents

Cash held at fiscal agents, representing unredeemed coupons and bonds, includes the following at June 30, 1979:

	<u>Interest</u>	<u>Bond Principal</u>	<u>Total</u>
Industrial National Bank	\$ 353,034	\$ 453,000	\$ 806,034
First National City Bank	<u>8,193</u>	<u>1,000</u>	<u>9,193</u>
Total cash held by fiscal agents	<u>\$ 361,227</u>	<u>\$ 454,000</u>	<u>\$ 815,227</u>

Due from the State of Rhode Island

This account represents the balance owed at June 30, 1979 by the State of Rhode Island for General Public Assistance expenditures made by the City during June, 1979. The amount of \$412,096 was received on July 11, 1979.

Accounts receivable, property taxes

Property taxes receivable at June 30, 1979 totaling \$20,068,166 are detailed elsewhere in this report. The total represents a decrease of \$821,928 or 3.9% when compared to the prior year.

In the 1978-1979 fiscal year, the City collected 88.6% of the total tax assessment levied as compared to 87.3% for the prior fiscal year.

Property acquired at tax sales

The following is a summary of activities within this account for the year ended June 30, 1979:

Balance, beginning of year	\$ 1,226,561
Current year acquisitions	236,249
Interest and costs added	<u>11,435</u>
	1,474,245
Sales and/or redemptions	<u>(162,098)</u>
Balance, end of year	<u>\$ 1,312,147</u>

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND COMMENTS (CONTINUED)

Reserve for properties acquired at tax sales

This is a contra account for the asset "Properties acquired at tax sales."

Reserve for specific purposes

Balances included in these accounts for the year ended June 30, 1979 represent monies set aside from surplus for specific purposes as indicated in their titles.

Revenue available when collected

This account represents a contra account to receivables. By recording amounts in these accounts, the City reflects revenues from these sources only as collected.

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDED JUNE 30, 1979

Cash balance, July 1, 1978		\$	724,509
Receipts:			
Revenue receipts	\$ 100,697,713		
Add due from Federal program at June 30, 1978	<u>141,435</u>	\$	100,839,148
Nonrevenue receipts, net adjustment of prior year's encumbrances			<u>303,249</u>
Total receipts			<u>101,142,397</u>
Total cash available			101,866,906
Disbursements:			
Revenue disbursements:			
Revenue expenditures and encumbrances			99,696,084
Add:			
Accounts payable and encumbrances outstanding June 30, 1978	1,990,280		
Due to:			
School Fund June 30, 1978	3,955,455		
Revolving Fund June 30, 1978	111,823		
Employees' Retirement System June 30, 1978	<u>2,763,013</u>		8,820,571
Less:			
Accounts payable and encumbrances outstanding June 30, 1979	(3,340,623)		
Due to:			
School Fund June 30, 1979	(1,164,471)		
Trust and Special Fund June 30, 1979	(241,939)		
Employees' Retirement System June 30, 1979	<u>(2,648,964)</u>		<u>(7,395,997)</u>
Total revenue disbursements			<u>101,120,658</u>
Balances carried forward		\$	101,120,658 \$ 101,866,906

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)

YEAR ENDED JUNE 30, 1979

Balances brought forward	\$ 101,120,658	\$ 101,866,906
Disbursements (continued):		
Nonrevenue disbursements:		
Purchase of temporary cash investments	\$ 3,500,000	
Accrual of June 30, 1978 payroll and payroll taxes	730,047	
Decrease in reserves	<u>5,844</u>	
Total nonrevenue disbursements	<u>4,235,891</u>	
Total disbursements		<u>105,356,549</u>
Cash (overdraft), June 30, 1979		<u><u>\$ (3,489,643)</u></u>

CITY OF PROVIDENCE, RHODE ISLAND
GENERAL FUND
SCHEDULE OF PROPERTY TAXES RECEIVABLE
YEAR ENDED JUNE 30, 1979

		Additions			Deductions			
	Balance July 1, 1978	Assessment as of December 31, 1977	Certified additions	Refunds - over- payments	Adjustments and abatements	Cancellations and assessments on tax sale properties	Fiscal year collections	Uncollected balance June 30, 1979
1978 assessment as of December 31, 1977		\$ 72,795,889	\$ 51,457	\$ 131,709	\$ 699,663	\$ 182,668	\$ 64,496,408	\$ 7,600,316
1977	\$ 7,723,506		13,247	44,842	310,954	26,411	4,802,752	2,641,478
1976	2,461,421		5,286	395,943	565,732	25,230	676,966	1,594,722
1975	1,759,640		1,445	2,555	192,474	1,940	214,500	1,354,726
1974	1,344,736		1,183	1,404	115,304		67,862	1,164,157
1973	1,390,374		203	538	108,261		39,121	1,243,733
1972	970,952		126	213	45,104		27,863	898,324
1971	819,836			15	40,346		26,775	752,730
1970	749,317		15	15	31,874		5,547	711,926
1969	360,099				22,881		43	337,175
1968	566,087				146,827		234,129	185,131
1967	485,655				255,159		153,892	76,604
1966	443,876				251,336			192,540
1965	418,377				246,598			171,779
1964	420,812				253,393			167,419
1963	219,285							219,285
1962	219,265							219,265
1961	267,325							267,325
1960	269,531							269,531
	<u>\$ 20,890,094</u>	<u>\$ 72,795,889</u>	<u>\$ 72,962</u>	<u>\$ 577,234</u>	<u>\$ 3,285,906</u>	<u>\$ 236,249</u>	<u>\$ 70,745,858</u>	<u>\$ 20,068,166</u>

CITY OF PROVIDENCE, RHODE ISLAND

GENERAL FUND

SCHEDULE OF OPERATIONS - WATER SUPPLY BOARD

YEAR ENDED JUNE 30, 1979

Operating income:

Water rates	\$ 6,458,516
Electric power	12,727
Setting meters	5,413
Water main extension	180,878
Installation of services	<u>224,600</u>

Total operating income \$ 6,882,134

Operating expenses:

Administrative	496,481
Source of supply	974,149
Transmission and distribution	1,753,646
Accounting and commercial	471,628
Taxes	<u>1,295,818</u>

Total operating expenses 4,991,722

Operating profit 1,890,412

Add other income 53,905

1,944,317

Deduct:

Interest on bonded debt	643,329
Retirement of serial bonds	320,000
Employees' retirement system	291,440
Federal Old Age and Survivors'	
Insurance	<u>111,799</u>

1,366,568

Excess of revenues over
expenditures

\$ 577,749

CITY OF PROVIDENCE, RHODE ISLAND

SCHOOL FUND COMMENTS

Due from General Fund

This balance represents the amount needed from the General Fund to enable the School Fund to cover its current liabilities at the close of each year.

Due to a Trust and Special Fund

This balance represents the amount due to Trust and Special Deposit and Refund Account Fund for the employer's portion of the School Fund's Federal Old Age and Survivors Insurance for the quarter ended June 30, 1979.

CITY OF PROVIDENCE, RHODE ISLAND

SCHOOL FUND

SCHEDULE OF ESTIMATED AND ACTUAL REVENUE
(EXCLUSIVE OF RECEIPTS FROM THE GENERAL FUND)

YEAR ENDED JUNE 30, 1979

	<u>Budget estimate</u>	<u>Net actual revenue</u>
Grants-in-aid:		
Federal Government	\$ 128,453	\$ 407,566
State of Rhode Island	14,033,677	13,720,333
School revenues	<u>128,500</u>	<u>193,272</u>
	<u>\$ 14,290,630</u>	<u>\$ 14,321,171</u>

CITY OF PROVIDENCE, RHODE ISLAND

CAPITAL FUND COMMENTS

Unamortized expenditures made from proceeds of bonds and notes issued

Unamortized expenditures represent the amounts of outstanding bonds and notes less the unexpended balance from the proceeds of bonds and notes realized by the Capital Fund at June 30, 1979. The unamortized expenditure balance of \$80,106,934 at June 30, 1979 is allocated as follows:

Bonds	\$ 65,550,000
Notes	<u>33,308,000</u>
Gross debt	98,858,000
Deduct:	
Unexpended balance	(4,686,066)
Proceeds not yet realized by Capital Fund (due from Trust and Special Funds at June 30, 1979)	<u>(14,065,000)</u>
Unamortized expenditure balance	<u>\$ 80,106,934</u>

The following schedule details the allocation of these amounts by purpose:

Permanent improvements:

Highways	\$ 941,000
Hurricane Barrier	1,740,000
Off-Street Parking Facilities	288,000
Municipal Dock Extension and Improvements	2,649,449
Public Works Sewage Treatment and Sludge Incinerator	5,470,832
Construction of Seawall and Additional Docking Facilities	4,212,327
Providence Central Library Addition	340,000
Providence Civic Center Authority	8,450,000
Public Welfare Administration Building	675,000
Public Works, Highway Office Building and Garage	90,000
Recreation	1,770,000
Sanitation Buildings	160,000
Schools	23,541,288
Sewers	335,000
Traffic Signal Installation	40,000
Water Works	10,097,616
Bridges	<u>720,000</u>
Total permanent improvements	61,520,512
Capital Purposes	1,000,000
Emergency Housing	90,000
Area Development	<u>17,496,422</u>
Unamortized expenditure balance	<u>\$ 80,106,934</u>

CITY OF PROVIDENCE, RHODE ISLAND
CAPITAL FUND COMMENTS (CONTINUED)

Unexpended balances from proceeds of bonds and notes

Unexpended balances from proceeds of bonds and notes issued amounted to \$4,686,066 at June 30, 1979 and is allocated as follows:

Permanent improvements:

School Modernization and Construction IV	\$ 407,148
School Modernization and Construction V	365,564
Construction of Seawall and Additional Docking Facilities	1,287,673
Construction of Major Improvements to Water Supply System	1,282,384
Rehabilitation of Municipal Dock Building and Facilities	250,551
Public Works Sewage Treatment and Sludge Incinerator	<u>799,168</u>
	4,392,488

Area development	<u>293,578</u>
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Unexpended balances from proceeds of bonds and notes	<u>\$ 4,686,066</u>
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Capital authorities unhired

Unhired capital borrowing authorities at June 30, 1979 amounted to \$14,957,000 and is allocated as follows:

Permanent improvements:

Off-Street Parking Facilities	\$ 562,000
Hurricane Barrier	1,000,000
School Modernization and Construction IV	400,000
School Modernization and Construction V	3,000,000
Additions and Alterations, Providence Public Library	160,000
Construction of Major Improvement to Water Supply System	2,000,000
Construction of Seawall and Additional Docking Facilities	1,000,000
Public Works Sewage Treatment and Sludge Incinerator	<u>2,675,000</u>

Total permanent improvements	10,797,000
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Area Development, Slum Clearance and Redevelopment Loan V	<u>4,160,000</u>
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Total capital authorities unhired	<u>\$ 14,957,000</u>
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The authorities were approved by the State Legislature and subsequently allocated by City Council action.

CITY OF PROVIDENCE, RHODE ISLAND
CAPITAL FUND COMMENTS (CONTINUED)

Reserve for encumbrances

This account, which totaled \$6,815,739 at June 30, 1979, represents contract awards for which the appropriate accounts had been encumbered. A substantial portion of these amounts were liquidated in the subsequent year.

Notes payable

Notes payable outstanding at June 30, 1979 amounted to \$33,308,000. A summary of the changes in this account for the year is as follows:

Total outstanding at beginning of year	\$ 18,243,000
Add notes issued (net of payments)	<u>15,065,000</u>
Total outstanding at end of year	<u>\$ 33,308,000</u>

Bonds outstanding

Bonds outstanding at June 30, 1979 totaled \$65,550,000. The net bonded debt for the above is presented below:

Total outstanding at beginning of year	\$ 55,096,000
Add serial bonds issued	15,000,000
Less serial bonds retired	<u>(4,546,000)</u>
Total outstanding at end of year	<u>\$ 65,550,000</u>
Gross bonded debt	\$ 65,550,000
Deduct redemption of City debt account (sinking fund)	<u>352,368</u>
Net bonded debt	<u>\$ 65,197,632</u>

The net City debt (excluding account payable) at the close of the year is as follows:

Net bonded debt	\$ 65,197,632
Notes payable	<u>33,308,000</u>
Net City debt	98,505,632
Deduct net water debt	<u>11,380,000</u>
Net City debt, exclusive of water debt	<u>\$ 87,125,632</u>

CITY OF PROVIDENCE, RHODE ISLAND

CAPITAL FUND COMMENTS (CONTINUED)

The ratio of net City debt to net taxable property valuation for the year is as follows:

Total net taxable valuation, December 31, 1977	\$ 1,290,930,930
Net City debt	\$ 98,505,632
Net City debt, exclusive of water debt	\$ 87,125,632
Ratio of net taxable valuation to net City debt	13.11:1
Ratio of net taxable valuation to net City debt, exclusive of water debt	14.82:1

CITY OF PROVIDENCE, RHODE ISLAND

CAPITAL FUND

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDED JUNE 30, 1979

Cash balance, July 1, 1978		\$	94,295
Receipts:			
Appropriation receipts	\$	5,123,465	
Notes issued for:			
Alterations to Providence Public Library	\$	10,000	
Slum Clearance and Re-development Loan V		5,250,000	
School Modernization and Construction Loan IV		1,350,000	
School Modernization and Construction Loan V		465,000	
Rehabilitation Municipal Dock Buildings		450,000	
Construction of Seawall		3,350,000	
Public Works Sewage Treatment Loan		<u>5,125,000</u>	16,000,000
Partial proceeds from bond sale			935,000
Proceeds from sale of temporary cash investments		<u>3,200,000</u>	
Total cash receipts			<u>25,258,465</u>
Total cash available			25,352,760
Disbursements:			
Appropriation expenditures		19,019,701	
Partial payment and cancellation of City of Providence notes:			
Additions and Alterations to Providence Public Library		10,000	
Rehabilitation of Municipal Dock Buildings and Facilities		350,000	
School Modernization and Construction Loan IV		<u>575,000</u>	935,000
Purchase of temporary cash investments		<u>5,300,000</u>	
Total cash disbursements			<u>25,254,701</u>
Cash balance, June 30, 1979		\$	<u>98,059</u>

CITY OF PROVIDENCE, RHODE ISLAND

CAPITAL FUND

SCHEDULE OF NOTES PAYABLE

JUNE 30, 1979

	<u>Maturity date</u>	<u>Interest rate</u>	<u>Amount</u>
Construction:			
Off-Street Parking	8/31/79	6.35%	\$ 138,000
Alterations to Providence Public Library	8/31/79	6.35	330,000
Construction of Seawall and Additional Docking Facilities	8/31/79	6.35	5,500,000
Rehabilitation of Municipal Dock Buildings and Facilities	8/31/79	6.35	1,650,000
Public Works Sewage Treatment and Sludge Incinerator	8/31/79	6.35	5,825,000
Schools:			
School Modernization and Con- struction IV	8/31/79	6.35	6,025,000
School Modernization and Con- struction V	8/31/79	6.35	2,000,000
Area development:			
Slum Clearance and Redevelop- ment V	8/31/79	6.35	10,840,000
Capital purposes	8/31/79	6.35	<u>1,000,000</u>
Total notes payable			<u>\$ 33,308,000</u>
Notes held by the following banks:			
Industrial National Bank			\$ 17,172,000
Rhode Island Hospital Trust National Bank			6,498,000
Citizens Trust Company			2,398,000
Old Stone Bank			<u>7,240,000</u>
Total notes payable			<u>\$ 33,308,000</u>

CITY OF PROVIDENCE, RHODE ISLAND

CAPITAL FUND

SCHEDULE OF BONDS OUTSTANDING

JUNE 30, 1979

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
Bonds payable, serially:					
Bridge Replacement and Reconstruction	3.60-3.80%	5/ 1/67	5/ 1/91	\$ 1,200,000	\$ 720,000
Highways:					
Reconstruction - 1959	3.80	12/ 1/59	12/ 1/81	1,000,000	150,000
Reconstruction - 1963	3.125	9/ 1/63	9/ 1/83	600,000	150,000
Olneyville Expressway	3.40	4/ 1/57	4/ 1/81	650,000	66,000
Huntington Avenue Bonds	3.80	12/ 1/59	12/ 1/81	1,000,000	150,000
Construction Bonds of 1964	3.25-3.40	10/ 1/64	10/ 1/84	500,000	150,000
Loan of 1964 (1970 Series)	6.30-6.60	6/15/70	6/15/90	500,000	275,000
Total Highways				4,250,000	941,000
Emergency Housing - Series II	2.00	7/ 1/50	7/ 1/80	1,350,000	90,000
Municipal Dock Improvements and Extension	3.125	9/ 1/63	9/ 1/87	2,000,000	900,000
Recreational Facilities:					
Recreational Facilities Bonds of 1958	3.25	4/ 1/58	4/ 1/82	1,000,000	150,000
Recreational Facilities Series III	3.10	3/ 1/62	3/ 1/82	750,000	120,000
Recreational Facilities Series IV	3.25-3.40	10/ 1/64	10/ 1/84	1,000,000	300,000
Recreation Loan V	4.50	2/ 1/71	2/ 1/91	2,000,000	1,200,000
Total Recreational Facilities				4,750,000	1,770,000
Public Welfare Building Bonds	3.90-4.60	6/ 1/68	6/ 1/88	1,500,000	675,000

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

CAPITAL FUND

SCHEDULE OF BONDS OUTSTANDING (CONTINUED)

JUNE 30, 1979

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
Bonds payable, serially (continued):					
Public Works Highway Office Building and Garage Bonds	3.30%	3/ 1/61	3/ 1/81	\$ 900,000	\$ 90,000
Redevelopment:					
Redevelopment and Slum Clearance Bonds II	3.30	3/ 1/61	3/ 1/84	2,500,000	625,000
Redevelopment and Slum Clearance Bonds III	3.30	3/ 1/61	3/ 1/84	2,500,000	625,000
Redevelopment and Slum Clearance Bonds IV	3.10	3/ 1/62	3/ 1/82	1,000,000	150,000
Redevelopment and Slum Clearance Bonds V	3.125	9/ 1/63	9/ 1/87	4,000,000	1,800,000
Redevelopment and Slum Clearance Bonds VI	3.25-3.40	10/ 1/64	10/ 1/88	2,000,000	1,000,000
Slum Clearance and Redevelopment IV (1970 Series)	6.30-6.60	6/15/70	6/15/90	5,000,000	2,750,000
Total Redevelopment Bonds				17,000,000	6,950,000
Hurricane Barrier:					
Hurricane Barrier Bond Series I	3.25-3.40	10/ 1/64	10/ 1/88	3,000,000	1,500,000
Hurricane Barrier Bond Series II	3.60-3.75	5/ 1/67	5/ 1/87	600,000	240,000
Total Hurricane Barrier				3,600,000	1,740,000
Sanitation Building and Equipment Bonds	3.60-3.75	5/ 1/67	5/ 1/87	400,000	160,000
General Obligation - Public Improvement Bonds	4.75-7.25	5/ 1/79	5/ 1/99	15,000,000	15,000,000
Schools:					
School Athletic Fields - Series III	4.50-4.60	6/ 1/68	6/ 1/90	500,000	290,000
School Bonds of 1958	3.25	4/ 1/58	4/ 1/82	1,600,000	240,000
School Bonds of 1959	3.80	12/ 1/59	12/ 1/81	1,250,000	189,000
School Bonds of 1961	3.10	3/ 1/62	3/ 1/86	2,000,000	700,000
School Bonds of 1966	3.60-3.80	5/ 1/67	5/ 1/91	1,750,000	1,030,000
School Bonds of 1968	3.90-4.60	6/ 1/68	6/ 1/88	6,000,000	2,700,000
School Bonds of 1971 Series I	4.50	2/ 1/71	2/ 1/91	1,500,000	900,000
School Bonds of 1971 Series II	4.50	2/ 1/71	2/ 1/91	2,400,000	1,440,000
School Modernization Bonds Series II (1959)	3.80	12/ 1/59	12/ 1/81	1,000,000	150,000
School Modernization Bonds Series III	3.30	3/ 1/61	3/ 1/81	1,000,000	100,000
School Modernization Bonds Series IV	3.10	3/ 1/62	3/ 1/82	1,000,000	150,000
School Modernization Bonds Series V	3.60-3.80	5/ 1/67	5/ 1/91	1,500,000	900,000
Classical High School Bonds	6.30-6.60	6/15/70	6/15/90	1,000,000	550,000
School Modernization and Construction Bonds Series II	5.00	2/15/74	2/15/94	3,000,000	2,250,000
School Modernization and Construction Bonds Series III	5.00	2/15/74	2/15/94	3,000,000	2,250,000
School for Handicapped Children	5.00	2/15/74	2/15/94	2,500,000	1,875,000
Total Schools				31,000,000	15,714,000

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND
CAPITAL FUND
SCHEDULE OF BONDS OUTSTANDING (CONTINUED)
JUNE 30, 1979

	<u>Interest rate</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Bonds Issued</u>	<u>Outstanding</u>
Bonds payable, serially (continued):					
Sewers:					
Sewer Construction Bonds of 1963	3.125%	9/ 1/63	9/ 1/83	\$ 500,000	\$ 125,000
Sewer Construction Bonds of 1964	3.25-3.40	10/ 1/64	10/ 1/84	300,000	90,000
Sewer Construction Bonds of 1966	3.60-3.75	5/ 1/67	5/ 1/87	300,000	120,000
Total sewers				1,100,000	335,000
Sludge Incinerator Bonds	3.60-3.75	5/ 1/67	5/ 1/87	1,000,000	400,000
Sewerage Treatment Bonds - Series II (1959)	3.80	12/ 1/59	12/ 1/81	300,000	45,000
Off-Street Parking Facilities - Series I	3.10	3/ 1/62	3/ 1/82	1,000,000	150,000
Traffic Signal and Traffic Control Bonds of 1957	3.40	4/ 1/57	4/ 1/81	400,000	40,000
Civic Center Bonds	4.50-4.75				
	5.00-5.25	2/ 1/72	2/ 1/92	13,000,000	8,450,000
Total Bonds, exclusive of water bonds				99,750,000	54,170,000
Bonds payable, water:					
Water Distribution Reservoir	3.25	12/ 1/62	12/ 1/92	2,050,000	1,155,000
Water Purification Works Improvements I	3.25	12/ 1/62	12/ 1/92	1,100,000	650,000
Water Bonds of 1971	5.00-6.00	6/ 1/71	6/ 1/2001	11,000,000	9,575,000
Total Water Bonds				14,150,000	11,380,000
Total Serial Bonds Issued and Outstanding				\$ 113,900,000	\$ 65,550,000

CITY OF PROVIDENCE, RHODE ISLAND

SINKING FUND COMMENTS

Sinking fund balance

The Sinking Fund balance of \$352,368 at June 30, 1979 represents the balances in the "Redemption of City Debt Fund." This Fund was established under provisions of Chapter 2, Section 56, of the Revised City Ordinances of 1946 and is composed of net proceeds from the sale of real estate and income on investments. Activity for the year ended June 30, 1979 is summarized as follows:

Fund balance, beginning of year	\$ 294,701
Real estate proceeds	51,130
Interest income on savings account	<u>6,537</u>
Fund balance, end of year	<u>\$ 352,368</u>

CITY OF PROVIDENCE, RHODE ISLAND

REVOLVING FUNDS COMMENTS

Cash

Cash in the amount of \$162,527 at June 30, 1979 is comprised entirely of demand deposits in one checking account.

Due from other funds

Detail of the balance follows:

	<u>Amount</u>
Due from:	
Public Works Revolving Fund, stores	\$ 258,945
Other Funds	<u>5,738</u>
Total due from other funds	<u>\$ 264,683</u>

Due to other funds

Detail of the balance follows:

	<u>Amount</u>
Due to:	
Public Works Revolving Fund, equipment	\$ 258,945
Capital Fund	<u>150,830</u>
Total due to other funds	<u>\$ 409,775</u>

CITY OF PROVIDENCE, RHODE ISLAND
REVOLVING FUND
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 1979

	Cash balances July 1, 1978	Receipts	Total available	Disbursements	Cash balances June 30, 1979
Archives Copy Service Account		\$ 10	\$ 10		\$ 10
Archives Surplus Property		885	885	\$ 868	17
Betsy Williams Cottage Landscaping	\$ 249		249		249
Blackstone Boulevard Plant Fund	1,138	5,678	6,816	2,943	3,873
Central Purchasing:					
Equipment Fund	505	12,333	12,838	3,413	9,425
Revolving Fund	11,851	110,919	122,770	116,659	6,111
Data Control Fuel Fund	17,040	112,186	129,226	86,811	42,415
Fire Department Equipment Fund		50	50		50
Fire National Highway Grant				20,000	(20,000)
Food Stamp Program	17,432	32,745	50,177	25,546	24,631
Job Injury Medical Payment Fund	2,743	11,031	13,774	9,603	4,171
Mary Elizabeth Sharpe:					
Parks Fund	446	50	496		496
Tree Fund	9,324	7,280	16,604	8,100	8,504
Municipal Golf Course Revolving Fund		54,894	54,894	54,894	
Nellie Gordon Johnson Playground Fund	3,133		3,133		3,133
North Burial Ground Operating Fund	16,839	166,111	182,950	160,900	22,050
Police Department:					
Equipment Fund	3,203	3,116	6,319	3,300	3,019
Motor Vehicle Violations		2,235	2,235		2,235
Police National Highway Grant	(7,170)	19,699	12,529	12,772	(243)
Providence C.E.T.A		6,000	6,000	6,000	
Providence Civilian Defense Council	217		217		217
Providence Community Cultural Affairs Fund	184		184	184	
Providence Junior Police Camp	39,741	20,000	59,741	60,306	(565)
Public Works:					
National Highway Grant	(19,453)	19,495	42	42	
Revolving Fund:					
Equipment	54,786	438,312	493,098	492,778	320
Stores	677	1,118,177	1,118,854	1,117,905	949
Roger Williams Park:					
Betsy Williams Account		37,538	37,538	7,600	29,938
Charles H. Smith Trust Fund	3,431	50,000	53,431	53,425	6
Sewage Treatment Fund	56,454	136,561	193,015	191,768	1,247
Traffic Safety Grant		3,035	3,035		3,035
Water Meter Conversion Revolving Fund	2,418	2,260	4,678	4,086	592
Water Stores Revolving Fund	3,775	64,039	67,814	51,172	16,642
	<u>\$ 218,963</u>	<u>\$ 2,434,639</u>	<u>\$ 2,653,602</u>	<u>\$ 2,491,075</u>	<u>\$ 162,527</u>

CITY OF PROVIDENCE, RHODE ISLAND

TRUST AND SPECIAL FUNDS COMMENTS

Cash

Cash balances of the various funds at June 30, 1979 are deposited in:

Checking accounts	\$ 5,859,071
Savings accounts	<u>562,008</u>
Total cash on deposit	<u>\$ 6,421,079</u>

Hurricane Barrier Assessments receivable

Hurricane barrier assessments receivable amounting to \$762,214 at June 30, 1979 represents the balance of a special assessment levied in accordance with City Council Resolutions. This assessment is payable in twenty-five annual installments, each payment due on or before October 24 of each year.

Operation of this assessment for the year ended June 30, 1979 is as follows:

Balance, beginning of year	\$ 866,159
Less receipts	<u>103,945</u>
Balance, end of year	<u>\$ 762,214</u>

Accounts and loans receivable, Employees' Retirement System

Accounts and loans receivable at June 30, 1979 are as follows:

Loans receivable from participating employees	\$ 1,843,589
Other accounts receivable	<u>6,224</u>
Total accounts and loans receivable, Employees' Retirement System	<u>\$ 1,849,813</u>

Revenue available when collected

This contra account totaling \$804,867 at June 30, 1979 is an offset to certain accounts receivable in order that revenue is recognized in the year of receipt.

Due from other funds

The balance in this account represents amounts due from the following City funds:

General Fund	\$ 241,939
School Fund	505,866
Federal Funds	<u>88,824</u>
Total due from other funds	<u>\$ 836,629</u>

CITY OF PROVIDENCE, RHODE ISLAND

TRUST FUNDS - FUND BALANCES

JUNE 30, 1979

Fund balances

The following schedule represents the Trust Funds - fund balances as at June 30, 1979 divided as to corpus and accumulated earnings:

	<u>Balance June 30, 1979</u>	<u>Corpus</u>	<u>Accumulated earnings</u>
Henry B. Anthony Public Fountain Fund	\$ 35	\$ 2,713	\$(2,678)
Senator Henry B. Anthony Prize Fund	3,003	3,003	
Senator Henry B. Anthony Prize Fund Income	13		13
Ellen R. Barnes Trust Fund	267	181	86
Better Providence Trust Fund	13,379	6,500	6,879
Edward Hickling Bradford Trust Fund	119,082	21,500	97,582
Edward Hickling Bradford Trust Fund Income	4,556		4,556
Mary Swift Bragunn Fund	7,035	500	6,535
Dr. Vincent A. Cianci Trust Fund	200	200	
Dexter Donation Trust Fund	593,529	556,538	36,991
Dexter Donation Trust Fund Income	634,491		634,491
Ebenezer Knight Dexter Trust Fund	985,471	995,493	(10,022)
Ebenezer Knight Dexter Trust Fund Income	15,493		15,493
Edward F. Ely Trust Fund	123,667	126,925	(3,258)
Edward F. Ely Trust Fund Income	4,397		4,397
Elizabeth Angell Gould Fund	100,267	100,383	(116)
Elizabeth Angell Gould Fund Income	24,966		24,966
Marshall H. Gould Fund	5,076	5,105	(29)
Marshall H. Gould Fund Income	7,377		7,377
Abby A. King Trust Fund	18,334	18,288	46
Abby A. King Trust Fund Income	50,435		50,435
Locust Grove Cemetery Fund	9,789	8,373	1,416
Locust Grove Cemetery Fund Income	1,085		1,085
Balance carried forward	\$ 2,721,947	\$ 1,845,702	\$ 876,245

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

TRUST FUNDS - FUND BALANCES (CONTINUED)

JUNE 30, 1979

	<u>Balance June 30, 1979</u>	<u>Corpus</u>	<u>Accumulated income</u>
<u>Fund balances (continued)</u>			
Balance brought forward	\$ 2,721,947	\$ 1,845,702	\$ 876,245
Anna H. Mann Trust Fund	364,628	364,548	80
Anna H. Mann Trust Fund Income	42,255		42,255
North Burial Ground Perpetual Care Fund	702,579	677,372	25,207
North Burial Ground Perpetual Care Fund Income	130,195		130,195
Gladys Potter Trust Fund	11,011	11,011	
Charles H. Smith Trust Fund	1,001	1,001	
Charles H. Smith Trust Fund Income	14,759		14,759
City of Providence:			
Trustee u/w of Charles H. Smith	1,160,479	957,745	202,734
School Committee, Special Award	14,632	5,500	9,132
Tillinghast Donation Fund	200	200	
Samuel H. Tingley Trust Fund	100,027	100,007	20
Emeline Owen Vinton Fund	521	521	
Emeline Owen Vinton Fund Income	35		35
Frederick Arnold Vinton, M. D. Fund	521	521	
Frederick Arnold Vinton, M. D. Fund Income	188		188
Total trust funds - fund balances	<u>\$ 5,264,978</u>	<u>\$ 3,964,128</u>	<u>\$ 1,300,850</u>