

CITY OF PROVIDENCE

REPORT ON
EXAMINATION OF ACCOUNTS

FISCAL YEAR ENDED
SEPTEMBER 30, 1960

BUREAU OF AUDITS

STATE OF RHODE ISLAND

CITY OF PROVIDENCE

REPORT ON
EXAMINATION OF ACCOUNTS

FISCAL YEAR ENDED SEPTEMBER 30, 1960

Bureau of Audits
State of Rhode Island

CITY OF PROVIDENCE

CONTENTS

	<u>Pages</u>	
<u>LETTER OF TRANSMITTAL</u>	<u>I - XXXV</u>	
<u>EXHIBITS - SCHEDULES AND STATEMENTS</u>		
Exhibit A	Condensed Balance Sheet, by Funds September 30, 1960	1
Exhibit A-1	General Fund Balance Sheet September 30, 1960	2-3
Exhibit A-2	School Fund Balance Sheet September 30, 1960	4
Exhibit A-3	Capital Funds Balance Sheet September 30, 1960	5
Exhibit A-4	Sinking Funds Balance Sheet September 30, 1960	6
Exhibit A-5	Trust, Special and Revolving Funds Balance Sheet September 30, 1960	7-9
Exhibit B	General Fund - Analysis of Unfunded Deficit September 30, 1960	10
Exhibit C	Condensed Statement of Recorded Receipts and Disbursements - By Funds September 30, 1960	11
Schedule C-a	General Fund Recorded Cash Receipts and Disbursements Year Ended September 30, 1960	12
Schedule C-b	School Fund Recorded Cash Receipts and Disbursements Year Ended September 30, 1960	13
Schedule C-c	Capital Funds Recorded Cash Receipts and Disbursements Year Ended September 30, 1960	14-16
Schedule C-d	Capital Funds Recorded Cash Receipts and Disbursements - By Funds Year Ended September 30, 1960	17-18
Schedule C-e	Sinking Funds Recorded Cash Receipts and Disbursements Year Ended September 30, 1960	19
Schedule C-f	Trust, Special and Revolving Funds Recorded Cash Receipts and Disbursements by Funds Year Ended September 30, 1960	20-21
Exhibit D	General Fund Recorded Revenue Receipts and Expenditures Exclusive of Water Department Year Ended September 30, 1960	22
Exhibit D-1	Water Supply Board Operating Statement Year Ended September 30, 1960	23
Exhibit E	Statement of Bonded Debt Year Ended September 30, 1960	24

CONTENTS CONTINUED

	<u>Pages</u>
Schedule E-a Bonded Debt-Sinking Fund Bonds Outstanding Amount in and Composition of Sinking Funds-September 30, 1960	25
Schedule E-b Bonded Debt-Serial Bonds Outstanding September 30, 1960	26-31
Exhibit F Statement of Sinking Fund Requirements Computed on a 3% Actuarial Basis September 30, 1960	32
Exhibit G Statement of Investments Held by Trust and Special Funds September 30, 1960	33-38
Exhibit H Statement of Notes Payable by Holders September 30, 1960	39-40
Exhibit I Statement of Probate Court Unsettled Estates Year Ended September 30, 1960	41
Statement 1-a General Fund Statement of Estimated and Actual Revenues Year Ended September 30, 1960	42
Statement 1-b School Fund Statement of Estimated and Actual Revenues Year Ended September 30, 1960	43
Statement 2 Statement of Operation of General Fund Appropriation Accounts Year Ended September 30, 1960	44-47
Statement 3 Statement of Operation of Capital Fund Appropriation Accounts Cumulative to September 30, 1960	48-49
Statement 4 Statement of Property Taxes Year Ended September 30, 1960	50
Statement 5 Future Requirements for Bond Retirements Exclusive of Water Bonds - September 30, 1960	51
Statement 6 Valley View Housing Authority Balance Sheet September 30, 1960	52
Statement 7 Valley View Housing Authority Statement of Income and Expense Year Ended September 30, 1960	53
<u>GENERAL COMMENTS AND RECOMMENDATIONS</u>	54-56



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF ADMINISTRATION

PROVIDENCE, R. I.

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

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

Gentlemen:

We have completed an examination of the records and accounts of the City of Providence for the fiscal year ended September 30, 1960, and we present herewith our report on this examination together with the exhibits, schedules and statements attached hereto and enumerated in the index of contents.

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

GENERAL FUND ASSETS

Cash:

Undeposited cash on hand in the office of the City Collector at the close of the fiscal year was accounted for by examination of the cashiers' sheets for that day and comparing the same with bank deposits subsequently made. Cash on deposit in the amount of \$1,495,582.88 was verified by correspondence with the depository banks and reconciliation with the book balances of the city.

"Contract Deposit-Airlines" amounted to \$425.00 at September 30, 1960 and this amount was verified by correspondence with American Airlines Incorporated.

Petty Cash Funds in the amount of \$5,285.00 were examined at

the close of the fiscal year under review.

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

Due from School Fund:

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

Due from Valley View Housing Authority:

This amount of \$15,750.00 represents that portion of the Authority's \$20,000.00 quarterly payment used to meet the debt service costs of the Emergency Housing Series II Bond Issue for the 1960-61 fiscal year.

Due from Police Court:

The sum of \$656.00 due from the Police Court represents collections of September 30, 1960 which were deposited in the City Collectors' office on October 3, 1960.

Due from Probate Court:

This account, in the amount of \$5.73, represents unallocated cash overage at the close of the fiscal year under review. Turn-over of this sum was effected prior to this writing.

Due from State of Rhode Island:

This account represents the State of Rhode Island reimbursement in the amount of \$162,364.34 for General Public Assistance expenditures made during September 1960.

Accounts Receivable:

1. Property Taxes

Changes in taxes receivable during the fiscal year under review are set forth in Statement 4 of this report. A detailed examination was made of the 1959 property tax assessment. Control accounts for the assessment years 1944 through 1948

were compared with the City Collectors detailed listings. Assessments for the years prior to 1944 were cancelled in their entirety by City Council action during the fiscal year under review.

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

1959	\$ 1,032,725.89
1958	291,517.48
1957	237,391.11
1956	200,153.23
1955	181,029.20
1954	253,502.51
1953	217,723.51
1952	1,390.03
1951	1,009.89
1950	961.80
1949	923.86
1948	617.50
1947	843.36
1946	617.50
1945	613.50
1944	<u>841.00</u>

TOTAL	<u>\$ 2,421,861.37</u>
-------	------------------------

The total noted above represents a decrease of \$3,884,036.60 when compared to the amount outstanding at the close of the preceding fiscal year. Contributing to this substantial decrease in outstanding tax accounts is the fact that net abatements, totalling \$4,255,013.21, were approved by City Council action during the fiscal year under review.

2. Charles V. Chapin Hospital:

Accounts Receivable of the Charles V. Chapin Hospital amounted to \$137,148.24 at September 30, 1960 and this amount is allocated as follows:

Patients	\$ 90,521.29
Polio Cases	
Current	46,239.10
Other	<u>387.85</u>
TOTAL	<u>\$137,148.24</u>

The decrease of \$184,728.43 in accounts receivable reflects a write off of charges for State GPA and delinquent polio cases during the fiscal year under review.

3. Water Supply Board:

The following is a summary of Water Supply Board Accounts

Receivable At September 30, 1960.

<u>Year</u>	<u>Total</u>	<u>Rates</u>	<u>Maintenance</u>	<u>Extensions</u>
1960	216,859.93	197,711.72	7,402.25	11,745.96
1959	9,521.89	8,761.74	760.15	
1958	3,629.33	3,259.64	369.69	
1957	2,059.51	1,713.82	345.69	
1956	1,616.58	1,482.49	134.09	
1955	841.65	820.85	20.80	
1954	198.48	198.48		
1952	11.19		11.19	
1948	7.40		7.40	
TOTAL	234,745.96	213,948.74	9,051.26	11,745.96

Outstanding accounts receivable of this nature in the amount of \$234,745.96 represents an increase of \$6,495.91 when compared with the total of similar receivables at the close of the previous fiscal year.

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

4. Sewer Assessments:

Sewer Assessments receivable at September 30, 1960 amounted to \$87,108.09, an increase of \$14,488.96 when compared with the amount of \$72,619.13 outstanding at the close of the preceding fiscal year.

These accounts are aged as follows:

1960	\$ 37,615.40
1959	9,401.18
1958	8,924.58
1957	520.71
1956	1,243.35
1955	122.90
1953	5,687.70
1951	177.80
1950	5,632.20
1940	172.84
1938	676.31
1933	450.70
1932	1,276.60
1931	1,549.06
1930	3,279.94
1929	1,576.94
1928	827.29
1927	573.42
1926	1,929.01
1914	4,118.07
1905	26.19
1903	448.20
1898	877.70
TOTAL	87,108.09

It must be observed that these older charges are deferred until such time as the present land-use is changed.

5. Public Works:

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

	<u>Municipal Docks</u>	<u>Sewer</u>	<u>Highways</u>	<u>Refuse Collection</u>
1960	30,158.07	14,468.78	1,294.13	140.00
1959	1,663.60			
1958	888.40			
1957	2,101.70			
1956	1,233.44		16.33	
1955	835.74			
1954	31.00			
1952			121.05	
TOTAL	<u>36,911.95</u>	<u>14,468.78</u>	<u>1,431.51</u>	<u>140.00</u>

As to delinquent accounts included in the above totals, we re-iterate our prior year recommendations that appropriate action be taken toward the collection or withdrawal of these particular charges.

6. Sewer Rentals:

Sewer rentals unpaid, at September 30, 1960 amounted to \$8,660.02 aged as follows:

1960	\$ 7,461.42
1959	631.94
1958	322.46
1957	80.58
1956	94.58
1955	49.78
1954	<u>19.26</u>
TOTAL	<u>8,660.02</u>

7. Sidewalk and Curbing Assessments:

The balance in this account remained unchanged during the fiscal year under review and amounted to \$2,618.04 at September 30, 1960.

This amount is aged as follows:

1952	\$ 92.86
1939	650.47
1932	<u>1,874.71</u>
TOTAL	<u>2,618.04</u>

Included in the above is the sum of \$2,129.08 due from the State of Rhode Island and is allocated by year as follows:

1939	\$ 254.37
1932	<u>1,874.71</u>
TOTAL	<u>2,129.08</u>

8. Property Rentals:

Unpaid property rentals at September 30, 1960 amounted to

\$3,286.66, a decrease of \$158.34 when compared with the outstanding balance at the close of the previous fiscal year.

9. City Clerk-Petroleum Storage:

Receivables of this nature amounted to \$1,030.00 at September 30, 1960, or an increase of \$740.00 when compared with the outstanding balance at September 30, 1959.

These receivables may be aged as follows:

1960-61	\$ 850.00
1959-60	130.00
1958-59	<u>50.00</u>
TOTAL	<u>1,030.00</u>

Our examination of these receivables revealed one instance wherein permits for three consecutive years remain unpaid and three other businesses who owe the city for two years. We were informed that the difficulty in collecting these fees lies in the fact that there is no penalty contained in Chapter 1137 City Ordinance of 1957 for the non-payment of said fees.

10. Recorder of Deeds:

Unpaid recording fees amounted to \$214.75 at the close of the fiscal year under review. Of this amount the sum of \$44.00 represents prior year billings to the State of Rhode Island and the balance of \$170.75 represents various current billings.

11. Sealer of Weights and Measures:

This account in the amount of \$32.00 at September 30, 1960 consists of unpaid fees on certificates issued.

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

Properties acquired at Tax Sales:

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

Balance October 1, 1959	\$ 104,223.40
Add:	
Current Year Acquisition Costs	3,097.18
Tax Assessments	18,521.13
Curbing Grading and Sewer	<u>1,604.03</u>
Total	127,445.74
Deduct:	
Redemptions	<u>15,529.60</u>
BALANCE SEPTEMBER 30, 1960	<u>\$ 111,916.14</u>

The following is an analysis of the balance noted above:

Property Tax Assessments	\$ 64,002.05
Curbing and Grading Assessments	7,133.02
Sidewalk Construction Billings	207.49
Sewer Assessments	16,201.47
Interest and Costs	<u>24,372.11</u>
TOTAL	<u>111,916.14</u>

Investments:

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

In accordance with Chapter 574, City Ordinances of 1952, temporary surplus cash was invested during the year in U. S. Treasury Bills. Total cost value of such investments amounted to \$9,728,071.41 on which the city realized general fund revenue in the amount of \$71,928.59.

Cash Held by Fiscal Agents:

This accounts, in the amount of \$55,642.82, represents cash deposited by the City with the fiscal agents for payment of matured bonds and interest coupons which have not been presented for payment.

Deferred Charge

The sum of \$11,443.97 in this account represents interest paid to the sinking fund on demand notes totalling \$1,307,882.05 which were retired September 27, 1960. This disbursement has been set up on the records of the City as a deferred charge and, being aware of the practical ramifications of municipal budgeting, this office has also treated it in a like manner in the accompanying statements but not agreeably so. However, inasmuch as both the interest period and payment date were within the fiscal year under review the charge more properly should have been effected against operations for that fiscal year.

Prepaid Vacation Payroll:

This amount of \$3,212.14 represents payments to employees during the 1959-60 fiscal year for vacation periods extending into the succeeding fiscal year.

GENERAL FUND LIABILITIES AND SURPLUSAccounts Payable and Encumbrances:

This account amounted to \$833,829.81 at September 30, 1960 and represents, for the most part, unpaid current orders and payrolls. Substantial payments and liquidation or cancellation of orders have been made subsequent to the close of the fiscal year under review.

Due to Other Funds:

On September 30, 1960 the sum of \$517,686.26 was due other funds by the General Fund. This amount represents in part the operating surplus of the Water Supply Board for the fiscal year ended September 30, 1960 after adjustment for non-revenue items, and it is allocated to the Sinking Fund and the Water Depreciation and Extension Fund in the respective amounts of \$317,686.03 and \$200,000.00. The balance of twenty-three cents reflects the amount due the sales tax (water) fund in the trust and special funds.

Operations of the Water Supply Board which reflect the above mentioned surplus of \$517,686.03 is presented as Exhibit D-1 of the report.

Monies Reserved for Specific Purposes:

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

Overpayment of Property Taxes	\$ 118.33
Overpayment of Water Rates	29.88
Bond Maturities and Interest Payable	<u>55,642.82</u>
TOTAL	<u>55,791.03</u>

Revenue Available When Collected:

This contra account in the total amount of \$3,128,433.44, is an offset to certain amounts receivable previously noted in the assets section of this report, and it is composed of the following:

Accounts Receivable	\$ 2,949,657.37
Due from State of Rhode Island	162,364.34
Due from Valley View Housing Authority	15,750.00
Due from Departments	<u>661.73</u>
TOTAL	<u>3,128,433.44</u>

Reserve for Properties Acquired at Tax Sales:

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

Reserve for Unclaimed Matured Bonds and Interest:

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

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

Surplus Reserves:

Revenue reserves amounted to \$1,149,594.43 at September 30, 1960, allocated as follows:

Reserve for General Public Assistance	\$ 46,000.00
Reserve of Revenue for Extraordinary Expenditures 1960-61	<u>1,103,594.43</u>
TOTAL	<u>1,149,594.43</u>

The following is a summary of activities within the "Reserve of Revenue for Extraordinary Expenditures 1960-61 Account:

Reserve of Revenue for Extraordinary Expenditures 1959-60	\$ 600,648.21
Add:	
Current Year Operating Surplus Exhibit D	<u>502,946.22</u>
RESERVE OF REVENUE FOR EXTRAORDINARY EXPENDITURES 1960-61	<u>1,103,594.43</u>

Unfunded Deficit:

The City's "unfunded deficit" amounted to \$683,425.82 at September 30, 1960 and an analysis of this account is set forth in Exhibit B of this report.

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

Deficit, October 1, 1959		\$ 683,251.70
Add:		
Refund of Prior Year		
Collections	\$ 2,749.37	
Payment of checks		
previously written off	229.88	2,979.25
Total		<u>686,230.95</u>
Deduct:		
Adjustment of Prior Year		
Encumbrances	2,403.22	
Cancellation of Old		
Outstanding Orders	229.87	
Reimbursement of Prior		
Year Overpayments	170.00	
Old Overpayments of		
City Taxes	2.04	2,805.13
DEFICIT, SEPTEMBER 30, 1960		<u>683,425.82</u>

Application of total surplus reserves in the amount of \$1,194,594.43 to the above noted deficit, results in a net cumulative surplus of \$466,168.61 at September 30, 1960 as indicated in Exhibit A-1. When this amount is compared to the net cumulative deficit of \$36,603.49 at September 30, 1959, a net financial gain of \$502,772.10 is noted.

SCHOOL FUND ASSETSCash:

Cash on deposit at the close of the fiscal year, under review amounted to \$971,474.56, or an increase of \$158,431.08, when compared to the balance at the close of the preceding fiscal year. The cash balance, verified by direct correspondence with the depository bank, was reconciled to the book balance, and all cancelled checks were examined and traced to the disbursements record. Records in the City Controller's Office relative to disbursements were compared and reconciled to the records as maintained by the School Department. Disagreement between the two offices as to classification of expenses, to which we have called attention in previous audit reports, continued during the period under review. Relative thereto, this office emphasizes its repeated suggestions that the records of the two departments be compared periodically in order to effect a uniform classification of expenditures.

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

Accounts Receivable:

Accounts receivable, in the amount of \$11,996.42 were reconciled to the records of the School Department and are aged as follows:

<u>Fiscal Year</u>	<u>Tuition</u>	<u>Sales</u>	<u>Critic Teachers</u>	<u>Test Scoring</u>
1959-60	309.50	4.29		3.75
1958-59	202.50	2.24		
1957-58	715.50	2.12	50.00	
1956-57	210.00			
1955-56	105.00			
1954-55	266.00	2.16		
1953-54	552.50	3.16		
1952-53	90.00			
1951-52	45.00			
1950-51	199.00			
Prior	9,230.00	5.70		
Gross	11,925.00	19.67	50.00	3.75
Deduct:				
Credit Balance 1959/60				2.00
TOTAL	11,925.00	19.67	50.00	1.75

When compared with the outstanding accounts receivable at the close of the previous fiscal year, a decrease of \$616.96 is noted. We again suggest that the Secretary of the School Committee review these outstanding accounts in order that appropriate action can be initiated to either collect or abate the various charges.

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

SCHOOL FUND LIABILITIES

Accounts Payable:

This current liability, in the total amount of \$834,221.56, was paid in full during the period ended October 17, 1960. This liability represents only those invoices which were paid during the first seventeen days in October 1960, and as a result does not include any unfilled purchase orders that might have been outstanding at October 17, 1960, but placed prior to September 30, 1960.

Encumbrances effected on the records of the School Department at September 30, 1960, totalled \$970,977.51, an excess of \$136,755.95, when compared with the City Controller's record of accounts payable at that date. This difference existing in the records of the two departments is represented by purchase orders issued by the School Department, but which had not been placed with the City Controller for payment prior to October 17, 1960.

Due to General Fund:

This account in the amount of \$341,943.90, remained unchanged during the fiscal year under review, and it is again recommended that this item be liquidated either by payment or by adjustment. As noted in our audit reports of prior years, this account was established in accordance with Resolution 94 of the School Committee adopted on July 6, 1942.

Revenue Available When Collected:

This contra account totalling \$11,996.42, is an offset to the accounts receivable account and will become revenue only when collected.

Deficit:

A summary of the transactions pertaining to this account follows:

Deficit, October 1, 1959	\$257,781.64
Deduct:	
Current Year Operating Surplus	53,090.74
DEFICIT, SEPTEMBER 30, 1960	<u>\$204,690.90</u>

The September 30, 1960 deficit indicated above is composed of the following:

Due to General Fund-Deficit as of September 30, 1944	\$341,943.90
Deduct:	
Cumulated Surplus, October 1, 1944 to September 30, 1960	137,253.00
DEFICIT, SEPTEMBER 30, 1960	<u>\$204,690.90</u>

General:

Our examination included a review of the records of the Stadium Fund for the fiscal period July 1, 1959 through June 30, 1960, the result of which is presented herewith:

Cash Balance, July 1, 1959		\$2,867.50
Add:		
Rentals-Central	\$150.00	
-Hope	150.00	
-Classical	100.00	
-Mount Pleasant	300.00	
-Armenian Youth Federation	50.00	
-Rooster Bowl	75.00	825.00
R.I. Philharmonic Orchestra Inc.		649.99
Track Meet Proceeds		65.16
Rooster Bowl Proceeds		140.13
Total Available		<u>4,547.78</u>
Deduct:		
Rehabilitate and Re-seed Field	1,248.00	
Insurance and Surety Bond Premiums	67.00	
Telephone	2.00	1,317.00
CASH BALANCE JUNE 30, 1960		<u>\$3,230.78</u>

The fund balance is composed of cash in the bank in the amount of \$3,230.78.

Transactions pertaining to the receivable accounts of the Stadium Fund are scheduled below:

	<u>Total</u>	<u>Providence Junior Chamber of Commerce</u>	<u>Rhode Island Philharmonic Orchestra Inc.</u>
Balance July 1, 1959	\$1,018.97	\$200.00	\$818.97
Deduct:			
Receipts	649.99		649.99
BALANCE JUNE 30, 1960	<u>\$368.98</u>	<u>\$200.00</u>	<u>\$168.98</u>

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

The unamortized cost of the band shell at June 30, 1960, amounted to \$7,719.38 which is the same amount as at the close of the preceding fiscal year. The following is a cumulative summary of the amortization of the band shell to June 30, 1960:

Cost of Construction	\$8,313.00
Deduct:	
Amortization payments to the City:	
1955 Season	\$162.32
1956 Season	431.30
BALANCE UNAMORTIZED	<u>593.62</u>
JUNE 30, 1960	<u>\$7,719.38</u>

CAPITAL FUND ASSETSCash:

Cash on deposit, in the amount of \$1,383,564.02 at the close of business September 30, 1960, was verified by direct correspondence with the depository bank and the amount certified to us was reconciled to the book balance of similar date. Recorded cash receipts and disbursements were analyzed in detail and reconciled to the records of the City Controller.

Due from Water Depreciation and Extension Fund:

This amount of \$66,000.00, is due the Capital Fund from the Trust and Special account "Water Depreciation and Extension Fund," as of the close of the fiscal year. It represents the balance of monies not yet transferred in accordance with City Council Resolution No. 291, dated June 30, 1960.

Unamortized Expenditures from Bond and Note Issues:

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

	<u>Total</u>	<u>Bonds</u>	<u>Notes</u>
Permanent Improve- ments	48,181,638.86	42,904,000.00	5,277,638.86
Refunding	4,077,500.00	4,077,500.00	
Unemployment Relief	450,000.00	450,000.00	
Hurricane Re- habilitation	880,000.00	880,000.00	
Emergency Housing	2,023,000.00	2,023,000.00	
Area Development	3,558,000.00	1,700,000.00	1,858,000.00
Funding of Operating Deficits	285,000.00	285,000.00	
Gross Debt	<u>59,455,138.86</u>	<u>52,319,500.00</u>	<u>7,135,638.86</u>
Deduct Unexpended Balances from Bonds and Notes Issued For:			
Permanent Im- provements	538,303.91	256,504.80	281,799.11
Area Development	28,163.02		28,163.02
Total	<u>566,466.93</u>	<u>256,504.80</u>	<u>309,962.13</u>
TOTAL UNAMORTIZED EXPENDITURES	<u>58,888,671.93</u>	<u>52,062,995.20</u>	<u>6,825,676.73</u>

Unexpended Balances from Proceeds of Bonds and Notes:

As noted above, unexpended balances from proceeds of bonds and notes amounted to \$566,466.93 at September 30, 1960 and is allocated as follows:

	<u>Borrowings to Date</u>	<u>Balance Unexpended</u>
<u>Permanent Improvements:</u>		
Dennis J. Roberts Expressway	\$ 650,000.00	\$ 87,923.13
1956 Highway (Including West River)	1,000,000.00	95,005.07
Highway Office Building and Garage Loan	510,000.00	5,320.71
1958 Highway	235,000.00	10,508.43
Recreation Loan III	265,000.00	33,009.94
1956 Sewer	320,000.00	22,055.37
Traffic Signal Installation	400,000.00	3,775.66
Lower South Providence School Loan II (Including Danforth Street School)	486,000.00	116,471.21
School Administration Building Fire Damage	140,000.00	281.86
School Athletic Fields	1,106,500.00	414.50
Modernizing School Buildings:		
Loan II	1,000,000.00	11,416.98
Loan III	1,000,000.00	2,640.54
Loan IV	30,000.00	22,159.23
Classical High School Fire Damage Fund II	80,000.00	237.01
Sewage Treatment Plant - Loan I	3,500,000.00	58,383.96
Extension to Municipal Dock	90,000.00	19,449.42
Off-Street Parking Facilities	420,000.00	8,488.51
Hurricane Barrier	5,500.00	430.26
Water Distribution Reservoir	326,000.00	8,466.66
Water Purification Works Improvement:		
Loan I	61,000.00	29,783.80
Loan II	15,000.00	2,081.66
Total Permanent Improvements	11,640,000.00	538,303.91
<u>Area Development:</u>		
Slum Clearance and Redevelopment Loan II	1,858,000.00	28,163.02
TOTAL	13,498,000.00	566,466.93
<u>Capital Authorities Not Yet Hired:</u>		

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

	Authorized	Securities Issued to Date	Authorities Unhired
<u>Permanent Improvements:</u>			
School Athletic Fields	1,500,000.00	1,106,500.00	393,500.00
Off-Street Parking Facilities	1,700,000.00	420,000.00	1,280,000.00
Extension to Municipal Dock	2,000,000.00	90,000.00	1,910,000.00
1956 Sewer Loan	500,000.00	320,000.00	180,000.00
Classical High School Fire Damage II	150,000.00	80,000.00	70,000.00
School Administration Building Fire Damage	150,000.00	140,000.00	10,000.00
Highway Office Building and Garage	1,000,000.00	510,000.00	490,000.00
Lower South Providence School II, and Danforth Street School	2,000,000.00	486,000.00	1,514,000.00
Recreation Loan III	750,000.00	265,000.00	485,000.00
Water Distribution Reservoir	2,150,000.00	326,000.00	1,824,000.00
Water Purification Works Improvement:			
Loan I	1,100,000.00	61,000.00	1,039,000.00
Loan II	300,000.00	15,000.00	285,000.00
1958 Highway Loan	600,000.00	235,000.00	365,000.00
Hurricane Barrier	4,600,000.00	5,500.00	4,594,500.00
Modernizing School Buildings IV	1,000,000.00	30,000.00	970,000.00
<hr/> Total Permanent Improvements	<hr/> 19,500,000.00	<hr/> 4,090,000.00	<hr/> 15,410,000.00
<u>Area Development:</u>			
Slum Clearance and Redevelopment Loan II	2,500,000.00	1,858,000.00	642,000.00
<hr/> TOTAL	<hr/> 22,000,000.00	<hr/> 5,948,000.00	<hr/> 16,052,000.00

The above authorities were approved by the State Legislature and subsequently allocated by the City Council. With reference to the Water Purification Works Improvement Loan I., there are apparently two legislative authorities for this loan. Chapters 52 and 102, of the Public Laws of 1959, each authorized the City of Providence to issue bonds in the sum of \$1,100,000.00 for Water Purification Works Improvements. Chapter 92, Public Laws of 1960 also authorized the same amount, but only repealed Chapter 102, of the Public Laws of 1959. Chapter 92, P.L. 1960, differs from Chapter 52, P.L. 1959 in that the dates of maturity of said bonds, shall in no case, be more than thirty (30) years after date of issue, whereas Chapter 52, P.L. 1959 states

the dates of maturity, shall in no case, be more than twenty-five (25) years after date of issue.

Bonds for this purpose were issued under the authority of Chapter 92, Public Laws of 1960.

CAPITAL FUND LIABILITIES

Encumbrances:

Accounts payable in the amount of \$7,478,778.42 represents, for the most part, contract awards for which the particular appropriation accounts had been encumbered.

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

1959-60	\$ 7,093,723.28
1958-59	259,026.11
1957-58	66,078.71
1955-56	59,950.32

TOTAL	<u>7,478,778.42</u>
-------	---------------------

Notes Payable:

Notes payable at September 30, 1960 amounted to \$7,135,638.86, a decrease of \$1,995,218.05 when compared with the balance outstanding at the close of the preceding fiscal year. Changes in notes payable resulting in this net decrease are summarized as follows:

Notes Paid During Year:

Emergency Unemployment Relief	\$ 964,259.18	
W.P.A. Unemployment Relief	57,000.00	
P.W.A. Point Street Viaduct	282,887.19	
World War Memorial	3,735.68	
Highway - Huntington Avenue	1,000,000.00	
1956 Highway Loan	940,000.00	
Joslin Street School	1,125,000.00	
Modernizing School Loan II	1,000,000.00	
Classical High Fire Damage II	26,668.00	
School Administration Building		
Fire Damage	46,668.00	
Sewage Treatment Loan II	92,000.00	
Total Notes Paid	<u>9,444,148.05</u>	
		\$ 5,538,218.05

Notes Issued During Year:

1958 Highway Loan	225,000.00
Highway Garage and Office Bldg.	380,000.00
School Athletic Fields	3,000.00
Modernizing School Loan III	225,000.00
Modernizing School Loan IV	30,000.00
Lower South Providence School	100,000.00
Danforth Street School	120,000.00

Notes Issued During Year (Continued)

1956 Sewer Loan	98,000.00	
Recreation Loan III	145,000.00	
Hurricane Barrier	5,500.00	
Extension to Municipal Dock	90,000.00	
Off-Street Parking Facilities	420,000.00	
Slum Clearance and Redevelopment		
Loan II	1,350,500.00	
Water Distribution Reservoir	295,000.00	
Water Purification Works		
Improvements:		
Loan I	41,000.00	
Loan II	15,000.00	
Total Notes Issued		3,543,000.00

NET DECREASE

\$ 1,995,218.05

Notes payable at September 30, 1960, scheduled by holder is summarized as follows:

Various City Banks	\$ 5,874,664.00
Commissioners of Sinking Funds	<u>1,260,974.86</u>
TOTAL	<u>7,135,638.86</u>

A schedule of notes payable indicating purpose of issue, interest rate, maturity and holder is set forth in Exhibit H of this report. As noted in previous reports, certain notes have definite statutory limits as to maturity while others have no provision for funding or retirement. This office is pleased to observe that some of these notes in the latter category were retired during the fiscal year under audit, in compliance with our previous recommendations.

Bonds Outstanding:

Bonds outstanding at September 30, 1960 amounted to \$52,319,500.00, while the net bonded debt at this date is scheduled as follows:

Gross Bonded Debt		\$ 52,319,500.00
Deduct:		
Sinking Fund	\$ 12,040,924.85	
Premium on Bonds	23,134.15	
Willard Center II		
Debt Service	<u>43,778.42</u>	<u>12,107,837.42</u>
NET BONDED DEBT		<u>40,211,662.58</u>

The gross bonded debt at the close of the fiscal year under review represents an increase of \$1,666,500.00, when compared with a gross bonded debt of \$50,653,000.00 at the close of the preceding fiscal year.

The following summary presents the changes which resulted in this

increase:

Serial Bonds Issued	\$ 4,550,000.00
Less:	
Serial Bonds Retired	<u>2,883,500.00</u>
NET INCREASE	<u>\$ 1,666,500.00</u>

As noted above, during the fiscal year under review, serial bonds in the aggregate amount of \$4,550,000.00 were issued for the following purposes:

Highway Reconstruction Bonds of 1959	1,000,000.00
Highway - Huntington Avenue Bonds	1,000,000.00
School Bonds of 1959	1,250,000.00
School Modernization Bonds, Series II - 1959	1,000,000.00
Sewage Treatment Bonds, Series II- 1959	<u>300,000.00</u>
TOTAL	<u>4,550,000.00</u>

Proceeds from the sale of these bonds issued at 3.80% amounted to \$4,577,219.62, allocated as follows:

Principal	\$ 4,550,000.00
Accrued Interest	7,204.17
Premium	20,015.45
TOTAL	<u>4,577,219.62</u>

Net bonded debt at September 30, 1960, in the amount of \$40,211,662.58, reflects a net increase of \$1,560,992.63 when compared with the net bonded debt at the close of the preceding fiscal year. Transactions resulting in this net increase follows:

Increase in Gross Bonded Debt	\$ 1,666,500.00
Deduct:	
Increase in Sinking Fund Balance	\$ 85,491.92
Increase in Premium on Bonds Fund	<u>20,015.45</u>
	<u>105,507.37</u>
NET INCREASE	<u>1,560,992.63</u>

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

City Debt:

At September 30, 1960, the net city debt (exclusive of accounts payable) amounted to \$47,347,301.44, or approximately 5.00% of the December 31, 1959 total net taxable valuation in the amount of \$946,152,832.00. This ratio represents a decrease of .07% when

compared with the debt ratio of 5.07% at September 30, 1959.

Net city debt, exclusive of water debt, amounted to \$44,986,226.29, at September 30, 1960, and represents a debt ratio of approximately 4.76%, a decrease of approximately .03% when compared with that of the previous fiscal year.

Capital Appropriation Balances:

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

SINKING FUND ASSETSCash:

Cash in Sinking Funds in the amount of \$11,883.96 was verified by direct confirmation with the depository bank and reconciled to the book balances. All recorded cash receipts and disbursements were proved to ledger balances.

Due from Other Funds:General Fund:

At the close of the fiscal year under review, the sum of \$317,686.03 was due to the Sinking Fund from the General Fund. Of this amount \$317,681.03 represents that portion of the Water Department Operating Surplus for the fiscal year ended September 30, 1960 allocated for the retirement of Water Supply Bonds, and \$5.00 represents interest earned on investments.

Trust and Special Fund:

This amount of \$800.00, is due from the Trust and Special Fund entitled "Real Estate Sales Proceeds-Water". It represents monies received from the State of Rhode Island for land taken for highway purposes on Mineral Spring Avenue in the Town of North Providence, which was owned by the Water Supply Board.

Investments:

All securities held by the Sinking Fund were examined by members of our staff. Bond and Note Values are stated at maturity or face value, and total \$11,710,474.86 at September 30, 1960.

Income from investments was proved as to amount and allocation to the various individual funds. We also proved the calculations for premiums, discounts, and accrued interest on investment purchases.

SINKING FUND LIABILITIESSinking Fund Balances:

We present in Schedule E-a the amount in each sinking fund and the composition thereof. Securities held by each fund are not listed

as this information is presented by the Board of Commissioners of Sinking Funds in their annual report.

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

At the close of the fiscal year there was no balance in the "Redemption of City Debt" fund.

Water Supply Bond Sinking Funds with an indicated surplus of \$51,585.96 at September 30, 1960, reflected an increase of \$59,142.27, when compared to the previous year.

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

Fund Balance, October 1, 1959		\$513,955.13
<u>Increases:</u>		
Interest on Investments	\$14,232.51	
Sale of Real Estate	1,135,501.79	1,149,734.30
Total Available		<u>1,663,689.43</u>
<u>Decreases:</u>		
Accrued Interest Paid	807.38	
Transfer to General Fund for Debt Retirement	355,000.00	
Transfer to Capital Fund for Retirement of City Notes Held by Sinking Funds	1,307,882.05	1,663,639.43
FUND BALANCE- SEPTEMBER 30, 1960		<u><u>-0-</u></u>

TRUST AND SPECIAL AND REVOLVING FUNDS ASSETS

Cash:

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

Checking Accounts	\$1,042,813.68
Participation Accounts	125,721.27
Change Fund	25.00
TOTAL	<u>\$1,168,559.95</u>

Accounts Receivable:

Accounts Receivable at September 30, 1960, in the amount of \$620,981.53, are classified as follows:

	<u>Due from Other Funds</u>	<u>Due from Others</u>
<u>Trust Funds:</u>		
Dexter Donation Trust Fund		\$ 10,990.00
Dexter Donation Trust Fund Income (Rents and Taxes)		1,803.26
Marshall H. Gould Fund Income	\$ 28.00	
North Burial Ground Perpetual Care Fund Income	1,192.65	
Charles H. Smith Estate Revolving Fund	1,234.21	
City of Providence as Trustee u/w of Charles H. Smith	2.00	25,610.00
Samuel H. Tingley Trust Fund Income	10,600.00	
<u>Special Funds:</u>		
Employees Retirement System		131.20
Sidewalk, Curbing and Grading Various Streets		51,513.07
State Sales Tax, Water	.23	
Unclaimed Estates	804.25	
Valley View Housing Reserve	4,250.00	
Water Depreciation and Extension Fund	200,000.00	
<u>Revolving Funds:</u>		
Central Purchasing Revolving Fund	6,288.42	
Municipal Garage Revolving Fund	14,312.68	
North Burial Ground Operating Fund		1,599.82
<u>Public Works:</u>		
Construction-Stores	70,894.54	
"-Equipment	103,098.21	
Sanitation-Stores	11,887.20	
"-Equipment	68,104.89	
Sewer-Stores	13,695.35	
"-Equipment	22,941.55	
	<u>529,334.18</u>	<u>91,647.35</u>
TOTAL		<u>\$620,981.53</u>

Accounts receivable of the Dexter Donation Trust Fund and the City of Providence, Trustee u/w of Charles H. Smith Fund, in the amounts of \$10,990.00 and \$25,610.00 respectively, represent unsettled condemnation claims for property condemned by Providence Redevelopment Agency on November 10, 1959.

The accounts receivable of the Dexter Donation Trust Fund Income Account, amounting to \$1,803.26, are aged as follows:

1954-55 Fiscal Year (Rents)	\$180.00
1955-56 Fiscal Year (Taxes)	135.96
1958-59 Fiscal Year (Rents)	120.00
Current Year (Rents and Taxes)	<u>1,367.30</u>
TOTAL	<u>\$1,803.26</u>

During the fiscal year under review the Marshall H. Gould Fund received accrued interest of \$47.00 on the sale of investments. Of this amount \$19.00 was paid to the Marshall H. Gould Fund Income Account during the fiscal year leaving a balance of \$28.00 still due to the latter account at September 30, 1960 as indicated under accounts receivable on the balance sheet for this account.

The accounts receivable of the North Burial Ground Perpetual Care Fund Income Account, in the amount of \$1,192.65, represents an amount due from the North Burial Ground Perpetual Care Fund as a result of an advance to the latter fund for the purchase of investments.

Accounts receivable of the Charles H. Smith Revolving Fund represents unreimbursed expenditures in the amount of \$1,234.21. Reimbursement was received on October 7, 1960.

The amount of \$2.00 reflected as an accounts receivable of the City of Providence as Trustee u/w of Charles H. Smith represents an amount due from the Charles H. Smith Estate Revolving Fund arising from the cancellation of an outstanding check.

Accounts receivable of the Samuel H. Tingley Trust Fund Income Account in the amount of \$10,600.00 represents amounts to be transferred from the Samuel H. Tingley Trust Fund in accordance with the re-

commendations contained in our audit report of September 30, 1947.

The Employees Retirement System accounts receivable, in the amount of \$131.20, represents interest due on loans to City Employees. These receivables will be liquidated by deductions from payroll checks issued to these employees.

Uncollected charges for sidewalks, curbing and grading various streets totaled \$51,513.07 at the close of the year under review, an increase of \$5,929.12 when compared to \$45,583.95 outstanding at the close of the prior fiscal year. Reflected therein is a long outstanding amount of \$2,372.50 due from the United States Government for work done on Chalkstone Avenue and Valley Street. The uncollected charges are classified as follows:

Assessments	\$3,160.53
Bills Lodged for Collection	45,980.04
Other Charges	2,372.50
TOTAL	<u>\$51,513.07</u>

The amount of \$.23 representing accounts receivable of the State Sales Tax-Water Account is due from the General Fund and is the result of an error in the classification of a recorded receipt on September 2, 1960.

Receivables of the Unclaimed Estates account, in the amount of \$804.25, indicates an amount due from the Unclaimed Estates Fund Income account and is the result of the purchase of investments, by the Unclaimed Estates Account, during the fiscal year, upon which premiums of \$800.00 and charges of \$4.25 were paid from the Unclaimed Estates Account instead of the Income Account.

The accounts receivable of the Valley View Housing Reserve, totaling \$4,250.00, represents a quarterly payment due from Valley View Housing Authority in lieu of taxes.

Accounts receivable of the Water Depreciation and Extension Fund, in the amount of \$200,000.00, represents an amount due from the general fund in accordance with the vote of the Water Supply Board

on September 16, 1960 and the vote of the Committee on Finance on September 22, 1960 disposing, in part, the current years operating surplus of the Water Department.

Classification of the receivables of the North Burial Ground Operating Fund, to the amount of \$1,599.82, is as follows:

Sale of Land	\$1,169.82
Tomb Rents	105.00
Interments	105.00
Plants and Flowers	220.00
TOTAL	<u>\$1,599.82</u>

The above receivables are aged as follows:

One Year or Less	\$1,494.82
Prior (1955-56 Fiscal Year)	105.00
TOTAL	<u>\$1,599.82</u>

In our analysis of accounts receivable of the Public Works Revolving Fund, it was noted that the amounts of \$525.50 and \$3.83 due respectively from the General Fund and the North Burial Ground Operating Fund are not established as either Accounts Payable or Encumbrances of these funds.

Investments:

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

Bonds and notes are stated at maturity or face value except those indicated as follows:

(a) The Tillinghast Donation lists a U.S. Savings Bond, Series F, at cost.

(b) Investments held by the Ebenezer Knight Dexter Trust Fund, which is administered by the Industrial National Bank, are recorded as follows:

1. Securities purchased at a premium are stated at cost less amortization of premium.
2. Securities purchased at a discount are stated at cost.

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

Corporate Stocks held by the Abby A. King Trust Fund are stated at cost.

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

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

U.S. Treasury Bills held by the Dexter Donation Trust Fund Income account are stated at cost.

Unamortized premiums and expenses and unamortized discounts and expenses at September 30, 1960 are reflected in the investments total of the following funds, in the amounts as noted:

Employees Retirement System:	
Unamortized premium and Expenses	\$90,808.78
Unamortized Discounts and Expenses	17,226.26
Ebenezer Knight Dexter Trust Fund:	
Unamortized Premiums and Expenses	5,206.99

Investments in the form of bonds, notes, bills, certificates of deposit and corporate stocks held at September 30, 1960, allocated as to funds, are presented in detail in Exhibit G of this report.

Included in investments as shown on Exhibit A-5 are inventories amounting to \$1,149,403.28, composed of parts and accessories in the amount of \$108,021.91 and fixed assets in the form of equipment totaling \$1,041,381.37, allocated by funds as follows:

Revolving Funds:		
Inventories:		
Municipal Garage	\$16,522.20	
Construction - Stores	54,510.80	
Sanitation-Stores	13,037.20	
Sewer-Stores	<u>23,951.71</u>	
Total Inventories		\$108,021.91
Fixed Assets:		
Construction-Equipment	738,551.09	
Sanitation-Equipment	208,499.03	
Sewer-Equipment	<u>94,331.25</u>	
Total Fixed Assets		<u>1,041,381.37</u>
TOTAL INVENTORIES AND FIXED ASSETS		<u><u>\$1,149,403.28</u></u>

The fixed assets noted above represent the depreciated value of equipment purchased from revolving fund monies since their inception and also includes equipment at depreciated values which was purchased with general fund monies prior to the establishment of the Public Works Revolving Funds. For the fiscal year ending September 30, 1959 and all other prior years to September 30, 1952, the fixed assets were reflected in the balance sheet on a cumulative cost basis with no provision being made for depreciation. In our prior audit report, we suggested that a present day valuation be placed on all equipment held by these revolving funds and that the total fixed asset accounts be then adjusted to agree with this valuation.

In reviewing the list of fixed assets for these revolving funds as submitted by the Superintendent of Warehouse and Inventory as of September 30, 1960, it is apparent that the depreciated value placed on these fixed assets is in many instances in excess of the present day valuation. We could suggest that the responsible parties examine this equipment listing and determine if the valuation amounts that are now carried on these assets represent a true present day valuation.

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

a few exceptions found to be satisfactory.

Real Estate:

Real estate held by individual trust funds is allocated as follows:

Dexter Donation Trust Fund	\$158,590.00
Anna H. Mann Trust Fund	41,260.00
City of Providence, Trustee u/w of Charles H. Smith	916,974.00
TOTAL	<u>\$1,116,824.00</u>

When the real estate holdings of these funds, amounting to \$1,242,690.00 at September 30, 1959 are compared to the total real estate holdings of \$1,116,824.00 at September 30, 1960 a decrease of \$125,866.00 is noted. This decrease is the result of the following:

	City of Prov. Trustee u/w of Charles H. Smith	Dexter Donation Trust Fund	Total
By Sales	\$	\$ 7,130.00	\$ 7,130.00
By Condemnation	25,610.00	10,990.00	36,600.00
By Assessor's Revaluation (Net)	80,216.00	1,920.00	82,136.00
DECREASE (NET)	<u>\$105,826.00</u>	<u>\$20,040.00</u>	<u>\$125,866.00</u>

TRUST, SPECIAL AND REVOLVING FUNDS LIABILITIES

Accounts Payable:

Liabilities, in the form of monies due vendors and/or other funds, totaled \$652,147.91 at the close of the fiscal year under review. Of this total, \$266,374.24 pertains to the revolving funds and the balance represents tax reserves, license fees and sales taxes due the State of Rhode Island, amounts due other funds, and other payroll deductions reserves.

Revenue Available when Collected:

This contra account, totaling \$55,047.35, is an offset to certain receivable accounts and will become revenue only when collected. The individual funds are summarized as follows:

Dexter Donation Trust Fund Income	\$1,803.26
Employees Retirement System	131.20
Sidewalk, Curbing and Grading Various Streets	51,513.07
North Burial Ground Operating Fund	1,599.82
TOTAL	<u>\$55,047.35</u>

Fund Balances:

Fund balances of the various trust, special and revolving funds totaled \$29,631,793.31 at September 30, 1960 and are classified as follows:

Trust Funds	\$ 3,893,586.34
Special Funds	24,140,318.59
Revolving Funds	1,597,888.38
TOTAL	<u>29,631,793.31</u>

Included in the fund balance of the City of Providence, Trustee u/w of Charles H. Smith account is an amount of \$129.44 which represents Rentals Paid in Advance at the close of the fiscal year.

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

	<u>Fund Balance</u>	<u>Corpus</u>	<u>Accumulated Income</u>
*Henry B. Anthony Public Fountain Fund (A)	5,218.94		
Senator Henry B. Anthony Prize Fund	3,000.00	3,000.00	
*Ellen R. Barnes Trust Fund (A)	1,908.43		
Mary Swift Bragunn Fund	3,308.22	500.00	2,808.22
Dexter Donation Trust Fund	548,277.04	548,277.04	
Dexter Donation Trust Fund Income	42,961.37		42,961.37
Ebenezer Knight Dexter Trust Fund	983,195.96	983,195.96	
Ebenezer Knight Dexter Trust Fund Income	78,214.12		78,214.12
Elizabeth Angell Gould Fund	100,168.75	100,000.00	168.75
Elizabeth Angell Fould Fund Income	1,013.54		1,013.54
Marshall H. Gould Fund	4,972.00	4,972.00	
Marshall H. Gould Fund Income	1,784.81		1,784.81
Abby A. King Trust Fund	18,262.63	18,262.63	
Abby A. King Trust Fund Income	5,000.89		5,000.89
North Burial Ground Perpetual Care Fund	599,593.96	599,593.96	
North Burial Ground Perpetual Care Fund Income	1,355.86		1,355.86
Anna H. Mann Trust Fund	298,060.52	298,060.52	
Gladys Potter Trust Fund	11,000.00	11,000.00	
Charles H. Smith Trust Fund	1,000.00	1,000.00	
Charles H. Smith Trust Fund Income	62.50		62.50
Charles H. Smith Estate Revolving Fund	5,025.00		5,025.00

	<u>Fund Balance</u>	<u>Corpus</u>	<u>Accumulated Income</u>
City of Providence, Trustee u/w of Charles H. Smith	1,060,732.81	981,010.31	79,722.50
*City of Providence School Committee, Special Award	7,346.19	5,500.00	1,846.19
Tillinghast Donation	200.00	200.00	
Samuel H. Tingley Trust Fund	100,000.00	100,000.00	
Samuel H. Tingley Trust Fund Income	10,600.00		10,600.00
Emeline Owen Vinton Fund	520.80	520.80	
Emeline Owen Vinton Fund Income	140.59		140.59
Frederick Arnold Vinton, M.D. Fund	520.80	520.80	
Frederick Arnold Vinton, M.D. Fund Income	140.61		140.61
 TOTAL	 <u>\$3,893,586.34</u>	 <u>\$3,655,614.02</u>	 <u>\$230,844.95</u>

The Funds indicated by an asterisk, and totaling \$14,473.56, are available for expenditure in their entirety.

Those funds indicated by an (A), totaling \$7,127.37, are not allocated as to corpus and accumulated income.

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

REVENUE AND EXPENDITURES

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

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

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

For the fiscal year ended September 30, 1960 the annual Financial Report of the City reflects "Current Year Surplus" as \$1,104,673.23 whereas Exhibit D of this report indicates that operations for the fiscal year resulted in a surplus of \$502,946.22. The following is a reconciliation of these amounts.

Net Revenue Accumulations from Prior Years	\$ 600,648.21
Add:	
Current Year Operating Surplus	<u>502,946.22</u>
Net Revenue Accumulation at September 30, 1960	1,103,594.43
Add:	
Adjustments - Net	<u>1,078.80</u>
CURRENT YEAR SURPLUS PER CITY REPORT	<u><u>1,104,673.23</u></u>

As previously noted in this report, total surplus reserves at September 30, 1960 amounted to \$1,149,594.43 consisting of

\$1,103,594.43 noted above, and \$46,000.00 Reserve for General Public Assistance. Deduction of these reserves from the "Unfunded Deficit" results in a net cumulative surplus of \$466,168.61 at the close of the fiscal year under review.

Property Taxes:

Net Property Tax Collections for the fiscal year under review amounted to \$26,860,793.30 or approximately 99.02% of the December 31, 1958 assessment after net abatements and tax sale property deductions. Collections on this particular assessment amounted to \$26,094,624.46 or approximately 96.19% of the amount collectible on this particular assessment. These amounts represent decreases of .17% and .05% respectively when compared with similar computations for the preceding fiscal year.

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

Unsettled Estates:

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

Included in Exhibit I are certain estates transferable to the City Treasurer under the provisions of Section 33-21-7 of the General Laws of 1956, as amended. Actual transfer of these monies has been held in abeyance, however, pending clarification of the provisions of chapter 195 of the Public Laws of 1961.

Fidelity Bonds in Force:

We examined fidelity bonds in force at September 30, 1960 as follows:

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

Auctioneers (17)	2,000.00 each
Auctioneer (1)	5,000.00

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

General:

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

Certificate:

Subject to the comments herein contained, the accompanying balance sheets and related exhibits, schedules and statements, in our opinion, present fairly the financial condition of the City of Providence at September 30, 1960 and the results of its governmental operations for the year then ended.

Bureau of Audits
State of Rhode Island

Ephraim Goulet
Chief

September 25, 1961

SJ

IN CITY COUNCIL

DEC 7 1961

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

W. Everett Whelan
CLERK

CITY OF
CONDENSED BALANCE
SEPTEMBER

<u>ASSETS</u>	<u>GENERAL FUND</u>
Cash	1,501,292.88
Cash Held by Fiscal Agents	55,642.82
Due from Other Funds	341,943.90
Due from State of Rhode Island	162,364.34
Due from Valley View Housing Authority	15,750.00
Due from Police Court	656.00
Due from Probate Court	5.73
Accounts Receivable	2,949,657.37
Investments	315.00
Prepaid Expenditures	3,212.14
Deferred Charges	11,443.97
Unamortized Expenditures from Bonds and Notes	
Unexpended Balances from Proceeds of Bonds and Notes	
Capital Authorities Not Yet Hired	
Real Estate	111,916.14
 TOTAL ASSETS	 <u>5,154,200.29</u>
<u>LIABILITIES</u>	
Accounts, Orders and Wages Payable	833,829.81
Due to Other Funds	517,686.26
Reserve for Specific Purposes	55,791.03
Reserve for Properties Acquired at Tax Sales- Contra	111,916.14
Reserve for Unclaimed Matured Bonds and Interest	40,375.00
Revenue Available When Collected	3,128,433.44
Surplus Reserves	1,149,594.43
Notes Payable	
Bonds Payable	
Unencumbered Balances of Appropriations	
Fund Balances	
Cumulative Deficit*	683,425.82*
 TOTAL LIABILITIES	 <u>5,154,200.29</u>

PROVIDENCE
SHEET - BY FUNDS
30, 1960

SCHOOL FUND	CAPITAL FUNDS	SINKING FUNDS	TRUST AND SPECIAL FUNDS
971,474.56	1,383,564.02	11,883.96	1,168,559.95
	66,000.00	318,566.03	
11,996.42			620,981.53
		11,710,474.86	27,432,623.09
	58,888,671.93		
	566,466.93		
	16,052,000.00		
			1,116,824.00
983,470.98	76,956,702.88	12,040,924.85	30,338,988.57
834,221.56	7,478,778.42		652,147.91
341,943.90			
11,996.42			55,047.35
	7,135,638.86		
	52,319,500.00		
	10,022,785.60		
204,690.90*		12,040,924.85	29,631,793.31
983,470.98	76,956,702.88	12,040,924.85	30,338,988.57

CITY OF PROVIDENCE
GENERAL FUND BALANCE SHEET
SEPTEMBER 30, 1960

Assets

Cash on Deposit	1,495,582.88	
Contract Deposit - Airlines	425.00	
Petty Cash Funds	<u>5,285.00</u>	1,501,292.88
Due From:		
School Fund - Exhibit A-2	341,943.90	
Valley View Housing Authority - Statement 6	15,750.00	
Police Court	656.00	
Probate Court	5.73	
State of Rhode Island	<u>162,364.34</u>	520,719.97
<u>Accounts Receivable:</u>		
Property Taxes - Statement 4	2,421,861.37	
Charles V. Chapin Hospital	137,148.24	
Water Supply Board	234,745.96	
Sewer Assessments	87,108.09	
Public Works:		
Municipal Docks	36,911.95	
Sewer Maintenance and Construction	14,468.78	
Highways	1,431.51	
Refuse Collection and Disposal	140.00	
Sewer Rentals	8,660.02	
Sidewalk and Curbing Assessments	2,618.04	
Property Rentals	3,286.66	
City Clerk - Petroleum Storage	1,030.00	
Recorder of Deeds	214.75	
Superintendent of Weights and Measures	<u>32.00</u>	2,949,657.37
Properties Acquired At Tax Sales		111,916.14
Investments - 10 Shares Texas Gulf Products Company		315.00
Cash Held by Fiscal Agents		55,642.82
Deferred Charge - Interest on Floating Debt		11,443.97
Prepaid Vacation Payrolls		<u>3,212.14</u>
TOTAL ASSETS		<u>5,154,200.29</u>

Liabilities and Deficit

<u>Accounts Payable and Encumbrances:</u>		
General Appropriations:		
Current Year - Statement 2	808,106.94	
Prior Year	<u>25,722.87</u>	833,829.81
Due to Other Funds:		
Sinking Fund - Exhibit A-4	317,686.03	
Water Depreciation and Extension Fund Exhibit A-5	200,000.00	
State Sales Tax (Water) Fund - Exhibit A-5	<u>.23</u>	517,686.26

CITY OF PROVIDENCE

Monies Reserved for Specific Purposes:

Overpayments:

Property Taxes

118.33

Water Rates

29.88

Bond Maturities and Interest Payable

55,642.82

55,791.03

Revenue Available When Collected - Contra:

Accounts Receivable

2,949,657.37

Due from State of Rhode Island

162,364.34

Due from Valley View Housing Authority

15,750.00

Due from Departments

661.73

3,128,433.44

Reserve for Properties Acquired at Tax Sales

111,916.14

Reserve for Unclaimed Matured Bonds and

Interest

40,375.00

Cumulative Surplus:

Surplus Reserves:

Reserve for General Public

Assistance

46,000.00

Reserve for Extraordinary

Expenditures 1960-61

1,103,594.43

1,149,594.43

Less:

Unfunded Deficit - Exhibit B

683,425.82

466,168.61

TOTAL LIABILITIES AND DEFICIT5,154,200.29

CITY OF PROVIDENCE
SCHOOL FUND BALANCE SHEET
SEPTEMBER 30, 1960

Assets

Cash on Deposit - Schedule c-b		971,474.56
Accounts Receivable		<u>11,996.42</u>
<u>TOTAL ASSETS</u>		<u>983,470.98</u>

Liabilities and Deficit

Accounts Payable - Schedule c-b	834,221.56	
Due to General Fund - Exhibit A-1	<u>341,943.90</u>	1,176,165.46
Revenue Available When Collected - Contra		11,996.42
Deficit Account:		
Cumulative Deficit - Note A	341,943.90*	
Operating Surplus to October 1, 1959	84,162.26	
Current Year Operating Surplus - Schedule c-b		
Revenue Receipts and Appropriations	10,961,446.96	
Revenue Expenditures	<u>10,908,356.22</u>	<u>53,090.74</u>
		204,690.90*
<u>TOTAL LIABILITIES AND DEFICIT</u>		<u>983,470.98</u>

* Indicates Deductions

Note A:

By Resolution 94 adopted July 6, 1942, the School Committee assumed the liability for this part of the General Fund Unfunded Deficit of September 30, 1944.

CITY OF PROVIDENCE
CAPITAL FUNDS BALANCE SHEET
SEPTEMBER 30, 1960

Assets

Cash - Schedule C-c		1,383,564.02
Due from Water Depreciation and Extension Fund - Special Appropriation		66,000.00
Unamortized Expenditures from Bonds and Notes Issued For:		
Permanent Improvements	47,643,334.95	
Refunding	4,077,500.00	
Unemployment Relief	450,000.00	
Hurricane Rehabilitation	880,000.00	
Funding of Operating Deficits	285,000.00	
Emergency Housing	2,023,000.00	
Area Development	<u>3,529,836.98</u>	58,888,671.93
Unexpended Balances from Proceeds of Bonds and Notes Issued for:		
Permanent Improvements	538,303.91	
Area Development	<u>28,163.02</u>	566,466.93
Capital Authorities Not Yet Hired:		
Permanent Improvements	15,410,000.00	
Area Development	<u>642,000.00</u>	16,052,000.00
<u>TOTAL ASSETS</u>		<u>76,956,702.88</u>

Liabilities

Reserve for Encumbrances		7,478,778.42
Notes Payable - Exhibit H		
Permanent Improvements	5,277,638.86	
Area Development	<u>1,858,000.00</u>	7,135,638.86
Bonds Outstanding - Exhibit E		
Permanent Improvements	42,904,000.00	
Refunding	4,077,500.00	
Unemployment Relief	450,000.00	
Hurricane Rehabilitation	880,000.00	
Funding of Operating Deficits	285,000.00	
Emergency Housing	2,023,000.00	
Area Development	<u>1,700,000.00</u>	52,319,500.00
Unencumbered Balance of Appropriations - Statement 3		
Permanent Improvements	9,341,605.91	
Area Development	<u>681,179.69</u>	10,022,785.60
<u>TOTAL LIABILITIES</u>		<u>76,956,702.88</u>

CITY OF PROVIDENCE
SINKING FUND - BALANCE SHEET
SEPTEMBER 30, 1960

Assets

Cash - Schedule C-e			11,883.96
Due from Other Funds:			
Due from General Fund - Exhibit A-1	317,686.03		
Due from Trust and Special Fund - Exhibit A-5	<u>880.00</u>		318,566.03
Investments:			
City of Providence Bonds	1,054,500.00		
City of Providence Notes	<u>1,260,974.86</u>	2,315,474.86	
U. S. Government Bonds	9,195,000.00		
U. S. Government Notes	<u>200,000.00</u>	<u>9,395,000.00</u>	11,710,474.86
 TOTAL ASSETS			 <u>12,040,924.85</u>

Liabilities

Sinking Fund Balances - Schedule E-a		12,040,924.85
TOTAL LIABILITIES		<u>12,040,924.85</u>

CITY OF
TRUST, SPECIAL AND REVOLVING
SEPTEMBER

	<u>CASH</u>	<u>ACCOUNTS RECEIVABLE</u>	<u>INVESTMENTS</u>
<u>Trust Funds</u>			
Henry B. Anthony Public Fountain Fund	5,218.94		
Senator Henry B. Anthony Prize Fund			3,000.00
Ellen R. Barnes Trust Fund	1,908.43		
Mary Swift Bragunn Fund	308.22		3,000.00
Dexter Donation Trust Fund	5,197.04	10,990.00	373,500.00
Dexter Donation Trust Fund Income	3,020.57	1,803.26	39,940.80
Ebenezer Knight Dexter Trust Fund	601.75		982,594.21
Ebenezer Knight Dexter Trust Fund Income	22,214.12		56,000.00
Elizabeth Angell Gould Fund	168.75		100,000.00
Elizabeth Angell Gould Fund Income	1,013.54		
Marshall H. Gould Fund			5,000.00
Marshall H. Gould Fund Income	1,756.81	28.00	
Abby A. King Trust Fund	7,083.01		11,179.62
Abby A. King Trust Fund Income	5,000.89		
North Burial Ground Perpetual Care Fund			600,786.61
North Burial Ground Perpetual Care Fund Income	163.21	1,192.65	
Anna H. Mann Trust Fund	9,200.52		247,600.00
Gladys Potter Trust Fund			11,000.00
Charles H. Smith Trust Fund			1,000.00
Charles H. Smith Trust Fund Income	62.50		
Charles H. Smith Estate Revolving Fund	3,792.79	1,234.21	
City of Providence, Trustee u/w of Charles H. Smith	114,227.98	25,612.00	5,153.04(A)
City of Providence School Committee Special Award	7,346.19		
Tillinghast Donation	26.00		174.00
Samuel H. Tingley Trust Fund			110,600.00
Samuel H. Tingley Trust Fund Income		10,600.00	
Emeline Owen Vinton Fund	520.80		
Emeline Owen Vinton Fund Income	140.59		
Frederick Arnold Vinton, M. D., Fund	520.80		
Frederick Arnold Vinton, M. D., Fund Income	140.61		
Total Trust Funds	189,634.06	51,460.12	2,550,528.28
<u>Special Funds</u>			
Automobile Accident Insurance Fund	3,522.45		20,000.00
City Licenses Due State of R. I.	94.90		
Danforth Street School Rentals	2,032.72		
Danforth Street Recreation Rentals	921.23		
Davis Park Playground Account	33,795.30		
Deposit and Refund Account	6,777.25		

PROVIDENCE
FUNDS BALANCE SHEET
30, 1960

REAL ESTATE	TOTAL ASSETS	ACCOUNTS PAYABLE	REVENUE AVAILABLE WHEN COLLECTED	FUND BALANCE	TOTAL LIABILITIES AND FUND BALANCE
	5,218.94			5,218.94	5,218.94
	3,000.00			3,000.00	3,000.00
	1,908.43			1,908.43	1,908.43
	3,308.22			3,308.22	3,308.22
158,590.00	548,277.04			548,277.04	548,277.04
	44,764.63		1,803.26	42,961.37	44,764.63
	983,195.96			983,195.96	983,195.96
	78,214.12			78,214.12	78,214.12
	100,168.75			100,168.75	100,168.75
	1,013.54			1,013.54	1,013.54
	5,000.00	28.00		4,972.00	5,000.00
	1,784.81			1,784.81	1,784.81
	18,262.63			18,262.63	18,262.63
	5,000.89			5,000.89	5,000.89
	600,786.61	1,192.65		599,593.96	600,786.61
	1,355.86			1,355.86	1,355.86
41,260.00	298,060.52			298,060.52	298,060.52
	11,000.00			11,000.00	11,000.00
	1,000.00			1,000.00	1,000.00
	62.50			62.50	62.50
	5,027.00	2.00		5,025.00	5,027.00
916,974.00	1,061,967.02	1,234.21		1,060,732.81	1,061,967.02
	7,346.19			7,346.19	7,346.19
	200.00			200.00	200.00
	110,600.00	10,600.00		100,000.00	110,600.00
	10,600.00			10,600.00	10,600.00
	520.80			520.80	520.80
	140.59			140.59	140.59
	520.80			520.80	520.80
	140.61			140.61	140.61
1,116,824.00	3,908,446.46	13,056.86	1,803.26	3,893,586.34	3,908,446.46
	23,522.45			23,522.45	23,522.45
	94.90	94.90			94.90
	2,032.72			2,032.72	2,032.72
	921.23			921.23	921.23
	33,795.30			33,795.30	33,795.30
	6,777.25			6,777.25	6,777.25

	CASH	ACCOUNTS RECEIVABLE	INVESTMENTS
<u>Special Funds (Continued)</u>			
Deposit and Refund Account - Plans & Specifications - Sewage Treatment	700.00		
Dog Licenses	960.50		
Employees Withholding Taxes	176,774.05		
Employees Retirement System	105,599.18	131.20	22,999,691.53(B)
Employees U.S. Savings Bond Account	28,759.90		
Fire Insurance Fund	157.67		19,000.00
Hospital Service Corporation of Rhode Island	1,508.10		
Lower South Providence Recreation	171.18		
Lower South Providence School	630.00		
North Burial Ground Temporary Deposit Account	1,589.00		
Police Pistol Range Account	6,704.26		
Premium on Bonds Sold	9,608.08		20,000.00
Real Estate Sales Proceeds - General	10,425.00		
Real Estate Sales Proceeds - Water Reserve for Social Security Taxes	880.00		
Roberts Expressway-Owners Escrow Funds	82,690.50		
Sewer Fees, Lubec Street	170.91		
Sidewalk, Curbing, Grading Various Streets	913.16		
State Sales Tax - Water	51,342.76	51,513.07	
Suggestions Awards Account	15,204.88	.23	
Unclaimed Estates	866.00		
Unclaimed Estates Fund Income	31,540.60	804.25	124,000.00
Valley View Housing Reserve	350.90	4,250.00	137,000.00
Water Supply Funds:			
Depreciation and Extension Fund	598.91	200,000.00	413,000.00
Total Special Funds	575,289.39	256,698.75	23,732,691.53
<u>Revolving Funds:</u>			
Central Purchasing Revolving Fund	23,716.37	6,288.42	
Louisa G. Lippitt Estate Fund	38,187.98		
Municipal Dock Promotion Account	9,000.00		
Municipal Garage Revolving Fund	25,462.45	14,312.68	16,522.20
North Burial Ground Operating Fund	7,893.49	1,599.82	
Providence Civilian Defense Council	15,423.15		
Providence Junior Fire Department	90.10		
Providence Junior Police Camp	555.64		
Public School Estates Revolving Fund	119.40		
Public Works:			
Construction Revolving Fund-Stores	73,449.24	70,894.54	54,510.80
Construction Revolving Fund - Equipment	57,072.53	103,098.21	738,551.09
Sanitation Revolving Fund-Stores	51,867.39	11,887.20	13,037.20

PROVIDENCE

<u>REAL ESTATE</u>	<u>TOTAL ASSETS</u>	<u>ACCOUNTS PAYABLE</u>	<u>REVENUE AVAILABLE WHEN COLLECTED</u>	<u>FUND BALANCE</u>	<u>TOTAL LIABILITIES AND FUND BALANCE</u>
	700.00			700.00	700.00
	960.50			960.50	960.50
	176,774.05	176,774.05			176,774.05
23,105,421.91	23,105,421.91		131.20	23,105,290.71	23,105,421.91
	28,759.90	28,759.90			28,759.90
	19,157.67			19,157.67	19,157.67
	1,508.10	1,508.10			1,508.10
	171.18			171.18	171.18
	630.00			630.00	630.00
	1,589.00			1,589.00	1,589.00
	6,704.26			6,704.26	6,704.26
	29,608.08			29,608.08	29,608.08
	10,425.00			10,425.00	10,425.00
	880.00	880.00			880.00
	82,690.50	82,690.50			82,690.50
	170.91			170.91	170.91
	913.16			913.16	913.16
	102,855.83		51,513.07	51,342.76	102,855.83
	15,205.11	15,205.11			15,205.11
	866.00			866.00	866.00
	156,344.85			156,344.85	156,344.85
		804.25		804.25*	
	141,600.90			141,600.90	141,600.90
	613,598.91	66,000.00		547,598.91	613,598.91
	24,564,679.67	372,716.81	51,644.27	24,140,318.59	24,564,679.67
	30,004.79	5,004.79		25,000.00	30,004.79
	38,187.98	1,794.84		36,393.14	38,187.98
	9,000.00			9,000.00	9,000.00
	56,297.33	4,849.03		51,448.30	56,297.33
	9,493.31	1,726.73	1,599.82	6,166.76	9,493.31
	15,423.15			15,423.15	15,423.15
	90.10	18.75		71.35	90.10
	555.64	285.38		270.26	555.64
	119.40	119.40			119.40
	198,854.88	123,854.88		75,000.00	198,854.88
	898,721.83			898,721.83	898,721.83
	76,791.79	69,791.79		7,000.00	76,791.79

<u>Revolving Funds (Continued)</u>	<u>CASH</u>	<u>ACCOUNTS RECEIVABLE</u>	<u>INVESTMENTS</u>
Sanitation Revolving Fund - Equipment	37,863.44	68,104.89	208,499.03
Sewer Revolving Fund - Stores	2,318.27	13,695.35	23,951.71
Sewer Revolving Fund - Equipment	13,999.58	22,941.55	94,331.25
Roger Williams Park - C. H. Smith Trust Fund	2,713.57		
Water Stores Revolving Fund	43,903.60		
 Total Revolving Funds	<u>403,636.50</u>	<u>312,822.66</u>	<u>1,149,403.28</u>
 TOTAL TRUST, SPECIAL AND REVOLVING FUNDS	<u>1,168,559.95</u>	<u>620,981.53</u>	<u>27,432,623.09</u>

* Indicates Deduction

(A) Deposited in Trust with Rhode Island Hospital Trust Company

(B) Includes Loans to Employees in the amount of \$262,319.07

PROVIDENCE

<u>REAL ESTATE</u>	<u>TOTAL ASSETS</u>	<u>ACCOUNTS PAYABLE</u>	<u>REVENUE AVAILABLE WHEN COLLECTED</u>	<u>FUND BALANCE</u>	<u>TOTAL LIABILITIES AND FUND BALANCE</u>
	314,467.36			314,467.36	314,467.36
	39,965.33	24,965.33		15,000.00	39,965.33
	131,272.38			131,272.38	131,272.38
	2,713.57	59.72		2,653.85	2,713.57
	43,903.60	33,903.60		10,000.00	43,903.60
	1,865,862.44	266,374.24	1,599.82	1,597,888.38	1,865,862.44
1,116,824.00	30,338,988.57	652,147.91	55,047.35	29,631,793.31	30,338,988.57

CITY OF PROVIDENCE
ANALYSIS OF UNFUNDED DEFICIT - GENERAL FUND
SEPTEMBER 30, 1960

Balance, October 1, 1959 683,251.70

Add:

Reserved as 1960-61 Revenue	1,103,594.43	
Refund of Prior Year Collections:		
Taxes - Statement 4	2,320.42	
Building Inspector	136.50	
Sewer Rentals	128.49	
Sewer Assessments	125.80	
Electrical Inspector	37.20	
Other	.96	
	2,749.37	
Payment of Checks Previously Written Off	229.88	
	<u>229.88</u>	
Total Additions		1,106,573.68
Total		<u>1,789,825.38</u>

Deduct

Reserved as 1959-60 Revenue	600,648.21	
Net Adjustment or Cancellation of Prior Year Encumbrances	2,403.22	
Cancellation of Old Outstanding Orders	229.87	
Reimbursement of Prior Year Overpayments	170.00	
Old Overpayments of City Taxes	2.04	
Current Year Operating Surplus - Exhibit D	502,946.22	
	<u>502,946.22</u>	
Total Deductions		<u>1,106,399.56</u>

BALANCE, SEPTEMBER 30, 1960 683,425.82

CITY OF
CONDENSED STATEMENT OF RECEIPTS
YEAR ENDED

	(SCHEDULE C-a) GENERAL FUND	(SCHEDULE C-c) SCHOOL FUND
Cash Balance, October 1, 1959	780,773.76	813,043.48
<u>Cash Receipts:</u>		
Revenue Receipts	36,709,920.43	2,204,516.84
Non-Revenue Receipts:		
Monies Reserved for Specific Purposes	18,629.78	
Securities Sold or Matured	9,728,071.41	
Appropriations (Net)		8,756,930.12
Inter-Fund Transfers	100.00	
Intra-Fund Transfers		
Other	170.00	
Total Cash Receipts	46,456,891.62	10,961,446.96
Total Available	47,237,665.38	11,774,490.44
<u>Cash Disbursements:</u>		
Revenue Disbursements	34,812,642.60	10,074,134.66
Non-Revenue Disbursements:		
Monies Reserved for Specific Purposes	21,470.57	
Securities Purchased or Redeemed	9,728,071.41	
Inter-Fund Transfers	311,311.22	
Intra-Fund Transfers		
Construction Costs		
Payment of Prior Year		
Encumbrances	843,193.87	728,881.22
Other	19,682.83	
Total Cash Disbursements	45,736,372.50	10,803,015.88
CASH BALANCE, SEPTEMBER 30, 1960	1,501,292.88	971,474.56

PROVIDENCE
AND DISBURSEMENTS - BY FUNDS
SEPTEMBER 30, 1960

(SCHEDULE C-c) CAPITAL FUNDS	(SCHEDULE C-e) SINKING FUNDS	(SCHEDULE C-f) TRUST AND SPECIAL FUNDS
1,224,632.69	34,750.55	1,324,526.18
225,682.96		
9,428,101.67	2,262,428.28	14,894,461.04
499,000.00	211,311.22	100,000.00
370,293.56	1,462,674.50	
10,523,078.19	3,936,414.00	14,994,461.04
11,747,710.88	3,971,164.55	16,318,987.22
		14,651,327.27
5,464,882.05	3,941,668.65	
28,056.27		499,100.00
370,293.56		
4,500,914.98		
	17,611.94	
10,364,146.86	3,959,280.59	15,150,427.27
1,383,564.02	11,883.96	1,168,559.95

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS - GENERAL FUND
YEAR ENDED SEPTEMBER 30, 1960

Cash Balance October 1, 1959		780,773.76
<u>Cash Receipts:</u>		
<u>Revenue Receipts - Statement 1-a</u>	36,709,920.43	
<u>Non-Revenue Receipts</u>		
Overpayment of City Taxes	18,603.63	
Overpayment of Water Charges	25.92	
Refund of Prior Year Expenditures	170.00	
Reimbursement from Trust and Special Funds	100.00	
Sales Tax-Water-Due Trust and Special Funds	.23	18,899.78
U. S. Treasury Bills Matured (Cost Value)	9,728,071.41	
Total Cash Receipts		<u>46,456,891.62</u>
Total Available		<u>47,237,665.38</u>
<u>Cash Disbursements:</u>		
Revenue Disbursements - Statement 2	34,881,172.30	
Less Prepayment of 1959-60 Expenditures	68,529.70	34,812,642.60
Non-Revenue Disbursements:		
Payments of Checks Previously Cancelled and Added back	229.88	
Payment of Orders previously written off	82.74	
Accounts Payable - Prior	843,193.87	
Due to Other Funds	311,311.22	
Prepaid (1960-1961) Expenditures	3,212.14	
Refund of Overpayments:		
City Taxes	20,891.45	
Water	25.92	
Refund of Collections-Prior Year:		
Water	128.09	
Other	425.11	
Advance Payments:		
Interest on Floating Debt	11,438.97	
Newstand Licenses	68.75	
1960 Taxes	4,650.35	1,195,658.49
U. S. Treasury Bills Purchased (Cost Value)	9,728,071.41	
Total Cash Disbursements		<u>45,736,372.50</u>
<u>CASH BALANCE SEPTEMBER 30, 1960 - EXHIBIT A-1</u>		<u><u>1,501,292.88</u></u>

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS - SCHOOL FUND
YEAR ENDED SEPTEMBER 30, 1960

Cash Balance October 1, 1959		813,043.48
<u>Cash Receipts:</u>		
Revenue Receipts - Statement 1-b	2,204,516.84	
General Fund Appropriation -		
Statement 2	<u>8,756,930.12</u>	
Total Cash Receipts		10,961,446.96
Total Available		<u>11,774,490.44</u>
<u>Cash Disbursements:</u>		
Revenue Expenditures:		
Personal Services	9,107,615.21	
Utilities and Fuel	401,519.25	
Equipment and Supplies	248,969.64	
Repairs and Maintenance	412,401.13	
Books and Subscriptions	128,977.84	
Transportation and Travel	108,799.18	
Pensions	396,355.44	
Tuition	15,282.78	
Printing	6,330.75	
Postage	4,540.55	
Blue Cross and Physicians Service	66,591.30	
Rent	9,095.80	
Miscellaneous	1,877.35	
Total Expenditures	<u>10,908,356.22</u>	
Add:		
Encumbrances October 1, 1959	728,881.22	
Total	<u>11,637,237.44</u>	
Deduct:		
Encumbrances September 30, 1960	834,221.56	
Total Cash Disbursements	<u>10,803,015.88</u>	
<u>CASH BALANCE SEPTEMBER 30, 1960</u>		<u><u>971,474.56</u></u>

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS - CAPITAL FUNDS
YEAR ENDED SEPTEMBER 30, 1960

Cash Balance, October 1, 1959		1,224,632.69
<u>Cash Receipts:</u>		
Appropriation Credits:		
Transfers from Trust and Special Funds:		
Water Depreciation and Extension Fund	499,000.00	
Transfers from General Fund:		
Sewage Treatment Plant - Loan <u>III</u>	125,000.00	
Dutch Elm Disease Control	<u>10,000.00</u>	135,000.00
United States Government:		
Sewage Treatment Plant - Loan <u>III</u>		55,200.00
Refunds and Reimbursements:		
1956 Highway Loan	10,104.17	
Sewage Treatment Plant - Loan <u>II</u>	479.17	
Recreation - Loan <u>III</u>	175.50	
Downtown Area Project - R. I. D-2	92.00	
Joslin Street School Loan	5,859.37	
Modernizing Schools - Loan <u>II</u>	5,208.33	
Off - Street Parking Facilities	5,173.58	
Dutch Elm Disease Control	<u>7,090.84</u>	34,182.96
Sale of Property, Furnishings and Equipment:		
Recreation - Loan <u>III</u>	600.00	
Off-Street Parking Facilities	<u>115.00</u>	715.00
Fees and Forfeited Deposits for Plans and Specifications:		
Sewage Treatment Plant - Loan <u>II</u>	280.00	
Municipal Dock Extension	80.00	
Construction of Distribution Reservoir	150.00	
Water Purification Works Improvements- <u>I</u>	<u>75.00</u>	585.00
Total Appropriation Credits		724,682.96
Intra-Fund Transfers		370,293.56
Received for Retirement of Notes:		
Sinking Fund - Schedule C-3	1,307,882.05	
Bonds Issued	4,550,000.00	
Notes Issued	3,543,000.00	
Premium on Bonds Sold	20,015.45	
Accured Interest on Bonds Sold	7,204.17	
Total Cash Receipts		<u>10,523,078.19</u>
Total Cash Available		<u>11,747,710.88</u>

CITY OF PROVIDENCECash Disbursements:

Appropriation Charges:		
Independent Authorities	1,248,954.00	
General Construction	1,139,425.93	
Purchase of Land	546,685.00	
Repairs to Buildings and Equipment	386,141.37	
Water System Extension and Improvements	276,885.81	
Architectural and Engineering Services	265,227.80	
Sundry Streets and Highways	157,013.80	
Interest on Floating Debt	147,311.77	
Sewer Construction	69,715.50	
Providence Redevelopment Agency	56,640.00	
Salaries and Wages	37,614.38	
Installation of Valves	33,344.24	
Other Structures and Improvements	31,876.50	
Material, Equipment and Supplies	24,208.02	
Furniture	18,238.84	
Building Demolition	18,000.00	
Dutch Elm Disease Control	13,290.00	
Professional Services	9,775.50	
Title Examination	6,695.00	
Borings and Testing	3,776.83	
Travel and Auto Allowance	2,365.85	
Plans, Specifications and Blue-prints	2,125.04	
Automobiles and Trucks	1,985.00	
Photostats and Map Reproduction	1,415.63	
Rentals and Utilities	1,084.21	
Postage and Freight	441.99	
Appraisals	250.00	
Advertising	237.96	
Books, Maps and Charts	164.01	
Refunds and Reimbursements	25.00	
Total Appropriation Charges		4,500,914.98
Intra-Fund Transfers		370,293.56
Transfers to Trust and Special Funds:		
Premiums on Bonds Sold	20,015.45	
Fire Insurance Fund	456.00	20,471.45
Transfers to General Fund:		
Unexpended Balance-Municipal Dock Repair Account	380.65	
Accrued Interest on Bonds Sold	7,204.17	7,584.82
Bond Anticipation Notes Paid:		
Highway-Huntington Avenue	1,000,000.00	
Highway - 1956	940,000.00	
School - Joslin Street	1,125,000.00	
Modernizing School Loan <u>II</u>	1,000,000.00	
Sewage Treatment <u>II</u>	92,000.00	4,157,000.00

Sinking Fund Notes Paid:		
P.W.A. Point Street Viaduct -		
Docket 1173-f	282,887.19	
W.P.A. Unemployment Relief	57,000.00	
Emergency Unemployment Relief Act		
of 1933	964,259.18	
World War Memorial	<u>3,735.68</u>	1,307,882.05
 Total Cash Disbursements		<u>10,364,146.86</u>
 CASH BALANCE, SEPTEMBER 30, 1960		<u><u>1,383,564.02</u></u>

CITY OF
RECORDED CASH RECEIPTS AND DIS-
YEAR ENDED

CASH
BALANCE
OCTOBER 1, 1959

Highways:

Dennis J. Roberts Expressway	93,365.28
1956 Highway Loan	5,273.78
1956 Highway - West River	33,363.30
Highway Special III	24,436.44
Highway (Huntington Ave) 1954 Loan	
P. W. Office Building and Garage Loan	30,911.29
1958 Highway	9,884.72

Public Works:

Sewage Treatment Plant:	
Loan I	94,374.87
Loan II	61,013.26
Loan III	
Sewer Construction	
1956 Sewer Loan	1,367.65
Municipal Garage and Warehouse	344.98
Sanitation Garage Loan	24,925.07
Municipal Dock Repair Account	380.65
Extension to Municipal Dock at Fields Point	
Dutch Elm Disease Control	10,658.32
Garbage Incinerator Turbine Repair Account	65,287.05
Dog Incinerator Building Fire Damage Account	2,500.00

Recreation

Recreation Loan II	72,745.36
Recreation Loan III	5,340.99
Willard Center II - Debt Service	43,778.42

City Plan Commission

City Council Chamber Account	18,000.00
College Hill Demonstration	112.08
Downtown Area Project	29,142.26

School Department

Fox Point School Loan	852.15
South Providence School I	59,329.26
Joslin Street School Loan	97,863.85
School Building Administration - Fire Drainage	891.34
Lower South Providence - School Loan II	47,412.75
Danforth Street School	12,028.64
School Athletic Fields	337.13
Modernizing School Buildings Loan I	664.77
Loan II	31,042.21
Loan III	91,607.91
Loan IV	

PROVIDENCE
BURSEMENTS (BY FUNDS) CAPITAL FUNDS
SEPTEMBER 30, 1960

<u>RECEIPTS</u>	<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>CASH BALANCE SEPTEMBER 30, 1960</u>
	93,365.28		93,365.28
610,104.17	615,377.95	603,472.01	11,905.94
400,000.00	433,363.30	340,160.00	93,203.30
	24,436.44	24,436.44	
1,000,000.00	1,000,000.00	1,000,000.00	
380,000.00	410,911.29	405,590.58	5,320.71
225,000.00	234,884.72	224,376.29	10,508.43
	94,374.87	15,000.00	79,374.87
300,759.17	361,772.43	330,186.63	31,585.80
430,480.00	430,480.00	229,128.13	201,351.87
98,000.00	99,367.65	77,312.28	22,055.37
1,000.00	1,344.98	437.97	907.01
	24,925.07	1,000.00	23,925.07
	380.65	380.65	
90,080.00	90,080.00	70,550.58	19,529.42
17,090.84	27,749.16	13,290.00	14,459.16
	65,287.05	65,006.25	280.80
	2,500.00	2,500.00	
	72,745.36	32,342.47	40,402.89
145,775.50	151,116.49	117,331.05	33,785.44
	43,778.42		43,778.42
	18,000.00		18,000.00
	112.08	112.08	
92.00	29,234.26	28,636.42	597.84
	852.15	852.15	
852.15	60,181.41	60,021.41	160.00
1,266,359.37	1,364,223.22	1,361,458.21	2,765.01
	891.34	608.56	282.78
149,521.41	196,934.16	128,746.68	68,187.48
120,000.00	132,028.64	83,744.91	48,283.73
3,000.00	3,337.13	2,670.96	666.17
	664.77	183.99	480.78
1,005,208.33	1,036,250.54	1,019,625.23	16,625.31
225,000.00	316,607.91	299,718.05	16,889.86
30,000.00	30,000.00	7,840.77	22,159.23

CITY OF

CASH
BALANCE
OCTOBER 1, 1959

Classical High School Fire Drainage Fund	
Loan I	15,023.09
Loan II	400.34
<u>Roger Williams Park:</u>	
Casino Fire Damage	456.00
<u>Water Department:</u>	
Miscellaneous Water Works Depreciation and Extension	74,677.76
Alterations - Neutacoukaut Pumping Station	15,266.00
Inserting New Valves Account	31,258.21
Water Distribution Reservoir	15,617.48
Water Purification Works:	
Improvements I	3,752.66
II	
III	
Reconstruction - Oaklawn Avenue	
<u>Redevelopment:</u>	
Redevelopment Act of 1956 - for Lead Track and	
Appurtenances - West River	72,382.50
Erco Real Estate Purchase	2,500.00
Slum Clearance - Loan II	12,392.33
Mashapaug Pond Project	
<u>Traffic Installation</u>	11,670.54
<u>Offstreet Parking Facilities in Providence</u>	
<u>Retirement of Notes (Sinking Fund)</u>	
<u>Premium on Bonds Sold</u>	
<u>Accrued Interest on Bonds Sold</u>	
<u>Hurricane Barrier</u>	
	<u>1,224,632.69</u>

PROVIDENCE

<u>RECEIPTS</u>	<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>CASH BALANCE SEPTEMBER 30, 1960</u>
	15,023.09	14,990.00	33.09
	400.34		400.34
	456.00	456.00	-0-
	74,677.76	52,636.05	22,041.71
	15,266.00	775.00	14,491.00
	31,258.21	26,347.14	4,911.07
295,150.00	310,767.48	302,150.82	8,616.66
41,075.00	44,827.66	14,968.86	29,858.80
15,000.00	15,000.00	12,918.34	2,081.66
484,000.00	484,000.00	170,100.72	313,899.28
15,000.00	15,000.00	14,447.73	552.27
	72,382.50	31,432.50	40,950.00
	2,500.00		2,500.00
1,350,500.00	1,362,892.33	1,362,464.29	428.04
58,140.00	58,140.00	57,388.35	751.65
	11,670.54	4,667.41	7,003.13
425,288.58	425,288.58	411,511.49	13,777.09
1,307,882.05	1,307,882.05	1,307,882.05	
20,015.45	20,015.45	20,015.45	
7,204.17	7,204.17	7,204.17	
5,500.00	5,500.00	5,069.74	430.26
<u>0,523,078.19</u>	<u>11,747,710.88</u>	<u>10,364,146.86</u>	<u>1,383,564.02</u>

CITY OF PROVIDENCE
RECORDED CASH RECEIPTS AND DISBURSEMENTS - SINKING FUNDS
YEAR ENDED SEPTEMBER 30, 1960

Cash Balance, October 1, 1959	34,750.55
-------------------------------	-----------

Cash Receipts:

Securities Matured or Sold	2,262,428.28	
Interest on Notes and Bonds	327,172.71	
Water Surplus - Prior Year	211,305.22	
Water Surplus - Current Year	6.00	
Real Estate Sales Proceeds	<u>1,135,501.79</u>	3,936,414.00

Total Available	<u>3,971,164.55</u>
-----------------	---------------------

Cash Disbursements:

Securities Purchases	2,278,786.60	
Accrued Interest on Purchases	17,611.94	
Transfer to General Fund for Debt Retirement	355,000.00	
Transfer to Capital Fund for Debt Retirement	<u>1,307,882.05</u>	3,959,280.59

CASH BALANCE, SEPTEMBER 30, 1960 - Exhibit A-4	<u><u>11,883.96</u></u>
--	-------------------------

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

	CASH BALANCE <u>OCTOBER 1, 1959</u>
<u>Trust Funds:</u>	
Henry B. Anthony Public Fountain Fund	5,040.96
Senator Henry B. Anthony Prize Fund	j
Ellen R. Barnes Trust Fund	1,843.35
Mary Swift Bragunn Fund	807.79
Dexter Donation Trust Fund	14,789.54
Dexter Donation Trust Fund Income	5,643.40
Ebenezer Knight Dexter Trust Fund	559.44
Ebenezer Knight Dexter Trust Fund Income	46,007.83
Elizabeth Angell Gould Fund	168.75
Elizabeth Angell Gould Fund Income	411.19
Marshall H. Gould Fund	
Marshall H. Gould Fund Income	1,582.90
Abby A. King Trust Fund	7,228.16
Abby A. King Trust Fund Income	3,921.37
Anna H. Mann Trust Fund	9,888.02
Anna H. Mann Trust Fund Income	
North Burial Ground - Perpetual Care Fund	1,155.33
North Burial Ground-Perpetual Care Fund Income	
Gladys Potter Trust Fund Income	
Roger Williams Park - Charles H. Smith - Unallocated	
Charles H. Smith Trust Fund Income Account	37.50
City of Providence, Trustee v/w of Charles H. Smith	110,343.56
Charles H. Smith Trust Fund Revolving Fund	5,025.00
City of Providence School Committee - Special Award	7,095.68
Tillinghast Donation	26.00
Tillinghast Donation Income Account	
Samuel H. Tingley Trust Fund	1,270.75
Samuel H. Tingley Trust Fund Income	
Emeline Owen Vinton Fund	520.80
Emeline Owen Vinton Fund Income	118.03
Frederick Arnold Vinton, M.D. Fund	520.80
Frederick Arnold Vinton, M.D. Fund Income	118.05
Total Trust Funds	224,124.20
<u>Special Funds:</u>	
American Federal, State, County and Municipal Employees, A.F.L.	
Automobile Accident Insurance Fund	5,223.75
City Licenses Due State of Rhode Island	1,303.75
Danforth Street School Rentals	
Danforth Street Recreation Rentals	
Davis Park Playground Account	33,795.30
Deposit and Refund Account	4,536.45
Deposit and Refund Account-Plans and Specifications-	
Sewage Treatment	700.00
Dog Licenses	1,507.60
Employees U.S. Savings Bond Account	18,706.90
Employees Retirement System	242,377.23
Employees Retirement System-State of R.I.	
Employees Withholding Tax Deductions	127,447.66

PROVIDENCE
 REVOLVING FUNDS
 DISBURSEMENTS - BY FUNDS
 SEPTEMBER 30, 1960

RECEIPTS	TOTAL AVAILABLE	DISBURSEMENTS	CASH BALANCE SEPTEMBER 30, 1960
177.98	5,218.94		5,218.94
161.90	161.90	161.90	
65.08	1,908.43		1,908.43
2,504.93	3,312.72	3,004.50	308.22
60,320.00	75,109.54	69,912.50	5,197.04
46,955.83	52,599.23	49,578.66	3,020.57
113,536.92	114,096.36	113,494.61	601.75
90,369.62	136,377.45	114,163.33	22,214.12
	168.75		168.75
4,102.35	4,513.54	3,500.00	1,013.54
5,006.50	5,006.50	5,006.50	
193.91	1,776.81	20.00	1,756.81
269.15	7,497.31	414.30	7,083.01
1,079.52	5,000.89		5,000.89
32,000.00	41,888.02	32,687.50	9,200.52
12,115.86	12,115.86	12,115.86	
144,573.27	145,728.60	145,728.60	
20,888.54	20,888.54	20,725.33	163.21
275.00	275.00	275.00	
50,000.00	50,000.00	50,000.00	
25.00	62.50		62.50
113,395.84	223,739.40	109,511.42	114,227.98
59,511.42	64,536.42	60,743.63	3,792.79
250.51	7,346.19		7,346.19
	26.00		26.00
3.42	3.42	3.42	
13,668.25	14,939.00	14,939.00	
4,266.96	4,266.96	4,266.96	
	520.80		520.80
22.56	140.59		140.59
	520.80		520.80
22.56	140.61		140.61
775,762.88	999,887.08	810,253.02	189,634.06
3,321.00	3,321.00	3,321.00	
897.24	6,120.99	2,598.54	3,522.45
327.20	1,630.95	1,536.05	94.90
2,032.72	2,032.72		2,032.72
921.23	921.23		921.23
	33,795.30		33,795.30
967,390.73	971,927.18	965,149.93	6,777.25
	700.00		700.00
5,443.30	6,950.90	5,990.40	960.50
351,908.62	370,615.52	341,855.62	28,759.90
4,092,019.35	4,334,396.58	4,228,797.40	105,599.18
418,383.93	418,383.93	418,383.93	
2,919,820.75	3,047,268.41	2,870,494.36	176,774.05

CITY OF

CASH
BALANCE
OCTOBER 1, 1959Special Funds:(Continued)

Fire Insurance Fund	342.79
Hospital Service Corporation of R.I.	1,136.82
Local #799 International Association of Fire Fighters	
Local #1339 School Clerks Union	
Lower South Providence-Recreation Rentals	70.00
Lower South Providence-School Rentals	232.50
North Burial Ground-Temporary Deposit	1,264.00
Police Pistol Range Account	6,704.26
Premiums on Bonds Sold	9,216.94
Providence Lodge #3 Fraternal Order of Police	
Providence School Employees Union Local #1311	
Real Estate Sales Proceeds-General	
Real Estate Sales Proceeds-Water	
Redevelopment Payroll Transfer Fund	
Reserve for Social Security Taxes	59,575.68
Roberts Expressway-Owners Escrow Funds	170.91
Sewer Fees-Lubec Street	913.16
Sidewalks, Curbing and Grading-Various Streets	9,859.11
State Sales Tax-Water	14,052.59
Suggestions Awards Account	866.00
Unclaimed Estates	34,411.46
Unclaimed Estates Income	
United Fund Incorporated	
Valley View Housing Reserve	1,513.07
Water Supply Funds:	
Depreciation and Extension Fund	238,040.76
New Water Main Account	
Total Special Funds	813,968.69

Revolving Funds:

Central Purchasing Revolving Fund	21,456.50
Louisa G. Lippitt Fund	
Municipal Dock Promotion Account	
Municipal Garage Revolving Fund	29,302.82
North Burial Ground Operating Fund	3,143.36
Providence Civilian Defense Council	17,755.87
Providence Junior Fire Department	
Providence Junior Police Camp	594.07
Public Schools Estate Revolving Fund	191.04
Public Works-Construction Revolving Fund-Stores	44,717.83
Public Works-Construction Revolving Fund-Equipment	72,918.67
Public Works-Sanitation Revolving Fund-Stores	34,795.76
Public Works-Sanitation Revolving Fund-Equipment	1,748.84
Public Works-Sewer Revolving Fund-Stores	5,629.89
Public Works-Sewer Revolving Fund-Equipment	10,821.60
Roger Williams Park-C.H.Smith Trust Fund	5,635.84
Water Stores Revolving Funds	37,721.20
Total Revolving Funds	286,433.29

TOTAL OF TRUST, SPECIAL AND REVOLVING FUNDS

1,324,526.18

PROVIDENCE

RECEIPTS	TOTAL AVAILABLE	DISBURSEMENTS	CASH BALANCE SEPTEMBER 30, 1960
10,814.88	11,157.67	11,000.00	157.67
154,281.98	155,418.80	153,910.70	1,508.10
8,100.00	8,100.00	8,100.00	
3,228.00	3,228.00	3,228.00	
101.18	171.18		171.18
397.50	630.00		630.00
3,765.62	5,029.62	3,440.62	1,589.00
	6,704.26		6,704.26
20,390.45	29,607.39	19,999.31	9,608.08
5,774.00	5,774.00	5,774.00	
9,822.00	9,822.00	9,822.00	
1,148,498.60	1,148,498.60	1,138,073.60	10,425.00
880.00	880.00		880.00
119,510.76	119,510.76	119,510.76	
299,261.48	358,837.16	276,146.66	82,690.50
	170.91		170.91
	913.16		913.16
41,483.65	51,342.76		51,342.76
64,218.39	78,270.98	63,066.10	15,204.88
	866.00		866.00
11,580.13	45,991.59	14,450.99	31,540.60
4,052.24	4,052.24	4,052.24	
5,934.06	5,934.06	5,934.06	
27,010.59	28,523.66	28,172.76	350.90
1,590,715.00	1,828,755.76	1,828,156.85	598.91
9,931.06	9,931.06	9,931.06	
12,302,217.64	13,116,186.33	12,540,896.94	575,289.39
11,718.76	33,175.26	9,458.89	23,716.37
348,114.80	348,114.80	309,926.82	38,187.98
9,000.00	9,000.00		9,000.00
95,892.04	125,194.86	99,732.41	25,462.45
102,245.91	105,389.27	97,495.78	7,893.49
737.73	18,493.60	3,070.45	15,423.15
2,500.00	2,500.00	2,409.90	90.10
15,000.00	15,594.07	15,038.43	555.64
394,996.63	395,187.67	395,068.27	119.40
461,607.96	506,325.79	432,876.25	73,449.54
67,409.27	140,327.94	83,255.41	57,072.53
146,251.00	181,046.76	129,179.37	51,867.39
36,114.60	37,863.44		37,863.44
83,640.99	89,270.88	86,952.61	2,318.27
4,745.48	15,567.08	1,567.50	13,999.58
50,000.00	55,635.84	52,922.27	2,713.57
86,505.35	124,226.55	80,322.95	43,903.60
1,916,480.52	2,202,913.81	1,799,277.31	403,636.50
14,994,461.04	16,318,987.22	15,150,427.27	1,168,559.95

CITY OF PROVIDENCE
RECORDED REVENUE RECEIPTS AND EXPENDITURES
GENERAL FUND EXCLUSIVE OF WATER DEPARTMENT
YEAR ENDED SEPTEMBER 30, 1960

Revenue Receipts - Statement 1-a

Property Taxes - Statement 4	26,860,793.39	
Tax Reverted Property Sales	15,529.60	
Shared State Taxes	2,042,168.86	
Business and Non-Business Licenses	495,227.81	
Special Assessments	36,832.11	
Fines, Forfeits and Escheats	156,031.00	
Grants - In - Aid (State of R. I.)	1,776,559.86	
Donations	15,730.92	
Rents and Interest	359,898.99	
General Departments	1,953,307.86	
Sewer Rentals	138,789.49	
Total Revenue Excluding Water		33,850,869.89

Revenue Expenditures - Statement 2

Legislative, Judicial and General		
Administrative Activities	732,190.44	
Finance Administration	777,999.20	
Public Safety	6,505,596.08	
Public Works Activities	4,743,127.60	
Health Activities	1,465,269.47	
Welfare Activities	2,351,126.61	
Recreation Activities	898,953.64	
Education	8,781,930.12	
Grants to Outside Agencies and		
Institutions	535,126.94	
Pensions	1,727,722.37	
Debt Service	4,044,788.40	
Miscellaneous Activities	767,538.66	
Public Celebrations	16,554.14	
Total Revenue Expenditures Excluding		
Water		33,347,923.67

EXCESS OF REVENUE EXCLUSIVE OF WATER SUPPLY BOARD

502,946.22

CITY OF PROVIDENCE
OPERATING STATEMENT - WATER SUPPLY BOARD
YEAR ENDED SEPTEMBER 30, 1960

Operating Income:

Water Rents	2,528,805.97	
Hydrant Rentals	<u>90,605.18</u>	2,619,411.15
Setting Meters		5,606.00
Repairing Meters		1,686.39
New Service Installations		84,897.00
New Fire Supplies		12,690.00
New Main Extensions		76,082.34
Repairs to Water Services		2,536.09
Repairs to Hydrants		2,563.63
Repairs to Distribution Mains		4,539.64
Repairs to Gates and Valves		776.39
Revolving Fund - Water Meters		6,819.25
Sundries		<u>11,981.55</u>
		2,829,589.43
Electric Energy Sold		<u>28,455.92</u>
		2,858,045.35

Operating Expenses:

Administration	169,274.19	
Source of Supply	300,000.58	
Transmission and Distribution	621,582.68	
Meter Division	221,881.72	
Taxes	<u>389,093.67</u>	1,701,832.84

Operating Profit 1,156,212.51

Add:

Rent		<u>880.94</u>
Total		1,157,093.45

Deduct:

Interest on Bonded Debt	570,000.00	
Contribution to Employees' Retirement System	48,439.00	
Federal Old Age and Survivors' Insurance	<u>21,083.73</u>	639,522.73

Net Income for Fiscal Year 517,570.72

Add:

Adjustment of Prior Year Encumbrances	116.31	
Less: Prior Year Advance Payment to Sinking Fund	<u>6.00</u>	<u>110.31</u>

AVAILABLE FOR TRANSFER TO SINKING FUND AND/OR DEPRECIATION AND EXTENSION FUND 517,681.03

CITY OF PROVIDENCE
STATEMENT OF BONDED DEBT
FISCAL YEAR ENDED SEPTEMBER 30, 1960

	<u>TOTAL</u>	<u>SINKING FUND BONDS</u> <u>GENERAL</u>	<u>WATER</u>	<u>SERIAL</u> <u>BONDS</u>
Gross Bonded Debt, October 1, 1959	50,653,000.00		14,000,000.00	36,653,000.00
Bonds Issued During Year	<u>4,550,000.00</u>			<u>4,550,000.00</u>
Total	<u>55,203,000.00</u>		<u>14,000,000.00</u>	<u>41,203,000.00</u>
Bonds Retired During Year General Fund - Statement 2	<u>2,883,500.00</u>			<u>2,883,500.00</u>
Gross Bonded Debt September 30, 1960- Exhibit A-3	<u>52,319,500.00</u>		<u>14,000,000.00</u>	<u>38,319,500.00</u>
Less:				
Sinking Fund - Schedule E-a	12,040,924.85		12,040,924.85	
Willard Center <u>II</u> Debt Service	43,778.42			43,778.42
* Premium on Bonds Account	23,134.15			23,134.15
Total Deductions	<u>12,107,837.42</u>		<u>12,040,924.85</u>	<u>66,912.57</u>
Net Bonded Debt - September 30, 1960	<u>40,211,662.58</u>		<u>1,959,075.15</u>	<u>38,252,587.43</u>

* Exclusive of accumulated Earnings of this fund in the amount of \$6,473.93

CITY OF
BONDED DEBT-SINKING FUND BONDS-
SEPTEMBER

	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>RATE OF INTEREST</u>	<u>OUTSTANDING 9/30/60</u>	<u>AMOUNT IN SINKING FUND</u>
Water Supply	2/1/22	2/1/62	4½%	1,000,000.00	1,000,000.00
Water Supply	5/1/22	5/1/62	4%	2,000,000.00	2,000,000.00
Water Supply	7/1/22	7/1/62	4%	1,000,000.00	1,000,000.00
Water Supply	12/1/22	12/1/62	4%	2,500,000.00	2,500,000.16
Water Supply	2/1/24	2/1/64	4½%	2,000,000.00	1,970,530.93
Water Supply	10/1/24	10/1/64	4%	1,500,000.00	1,300,189.98
Water Supply	7/1/25	7/1/65	4%	2,500,000.00	1,047,323.57
Water Supply	1/3/28	1/3/68	4%	1,500,000.00	904,319.18
Water Department Surplus Not Allocated					317,681.03
Real Estate Sales Proceeds- Water					880.00
TOTAL SINKING FUND BONDS				<u>14,000,000.00</u>	<u>12,040,924.85</u>

PROVIDENCE
AMOUNT AND COMPOSITION OF SINKING FUND
30, 1960

COMPOSITION

<u>CITY OF</u>	<u>PROVIDENCE</u>	<u>U.S. GOVERNMENT</u>	<u>ACCOUNTS</u>		
<u>BONDS</u>	<u>NOTES</u>	<u>BONDS</u>	<u>NOTES</u>	<u>RECEIVABLE</u>	<u>CASH</u>
		1,000,000.00			
6,000.00		1,994,000.00			
181,000.00		819,000.00			
43,000.00	172,593.94	2,283,000.00			1,406.22
307,500.00	1,045,025.93	418,000.00	200,000.00	5.00	
306,000.00	32,614.98	960,000.00			1,575.00
61,000.00	10,000.00	976,000.00			323.57
150,000.00	740.01	745,000.00			8,579.17
				317,681.03	
				880.00	
<u>1,054,500.00</u>	<u>1,260,974.86</u>	<u>9,195,000.00</u>	<u>200,000.00</u>	<u>318,566.03</u>	<u>11,883.96</u>

CITY OF
BONDED DEBT - SERIAL
SEPTEMBER

<u>DESCRIPTION</u>	<u>AUTHORIZED & ISSUED</u>	
	<u>DATE</u>	<u>AMOUNT</u>
<u>Construction</u>		
Highway Reconstruction, Series I	1/1/49	1,000,000.00
Highway Reconstruction, Series II	1/1/50	1,000,000.00
Highway Construction	1/1/50	250,000.00
Highway Reconstruction, Series III	7/1/50	1,000,000.00
Highway Reconstruction, Series A	7/1/50	500,000.00
Highway Reconstruction, Series B	7/1/50	200,000.00
Highway Reconstruction, Series C	7/1/50	500,000.00
Highway Reconstruction, Series D	7/1/52	1,000,000.00
Highway, 1952 Construction Bonds	7/1/52	600,000.00

PROVIDENCE
BONDS OUTSTANDING
30, 1960

INTEREST RATE %	SERIAL REQUIREMENTS	DATE OF MATURITY	OUTSTANDING SEPTEMBER 30, 1960
2	50,000.00	1/1/61-71	550,000.00
2	50,000.00	1/1/61-71	550,000.00
2	11,000.00	1/1/61	
	12,000.00	1/1/62-65	
	13,000.00	1/1/66-67	
	14,000.00	1/1/68-70	
	15,000.00	1/1/61-73	
	16,000.00	1/1/74	188,000.00
2	50,000.00	7/1/61-71	550,000.00
2	23,000.00	7/1/61-62	
	24,000.00	7/1/63-64	
	25,000.00	7/1/65-67	
	26,000.00	7/1/68	
	27,000.00	7/1/69-70	
	28,000.00	7/1/71-72	
	29,000.00	7/1/73-75	392,000.00
2	9,000.00	7/1/61	
	10,000.00	7/1/62-68	
	11,000.00	7/1/69-75	156,000.00
2	23,000.00	7/1/61-62	
	24,000.00	7/1/63-64	
	25,000.00	7/1/65-67	
	26,000.00	7/1/68	
	27,000.00	7/1/69-70	
	28,000.00	7/1/71-72	
	29,000.00	7/1/73-75	392,000.00
2.3	42,000.00	7/1/61	
	43,000.00	7/1/62	
	44,000.00	7/1/63	
	45,000.00	7/1/64	
	47,000.00	7/1/65-66	
	49,000.00	7/1/67	
	50,000.00	7/1/68	
	51,000.00	7/1/69	
	53,000.00	7/1/70	
	54,000.00	7/1/71	
	56,000.00	7/1/72	
	57,000.00	7/1/73	
	58,000.00	7/1/74	
	60,000.00	7/1/75	
	61,000.00	7/1/76	
	63,000.00	7/1/77	880,000.00
2.3	25,000.00	7/1/61	
	26,000.00	7/1/62-63	
	27,000.00	7/1/64	
	28,000.00	7/1/65	
	29,000.00	7/1/66-67	
	30,000.00	7/1/68	
	31,000.00	7/1/69-70	
	32,000.00	7/1/71	
	33,000.00	7/1/72	

CITY OF

Total Police and Fire

PROVIDENCE

<u>INTEREST RATE %</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1960</u>
	34,000.00	7/1/73	
	35,000.00	7/1/74	
	36,000.00	7/1/75	
	37,000.00	7/1/76	
	39,000.00	7/1/77	528,000.00
2.5	15,000.00	1/1/61-74	210,000.00
3.8	50,000.00	12/1/62-81	1,000,000.00
3.8	50,000.00	12/1/62-81	1,000,000.00
3.4	32,000.00	4/1/62-71	
	33,000.00	4/1/72-81	650,000.00
			<u>7,046,000.00</u>
3.4	20,000.00	4/1/62-81	400,000.00
2	23,000.00	1/1/61	
	24,000.00	1/1/62-63	
	25,000.00	1/1/64-67	
	28,000.00	1/1/68-70	
	29,000.00	1/1/71	
	30,000.00	1/1/72-74	374,000.00
2	34,000.00	7/1/61	
	35,000.00	7/1/62	
	36,000.00	7/1/63-64	
	37,000.00	7/1/65	
	38,000.00	7/1/66-67	
	39,000.00	7/1/68	
	40,000.00	7/1/69	
	41,000.00	7/1/70-71	
	42,000.00	7/1/72	
	43,000.00	7/1/73	
	44,000.00	7/1/74	
	45,000.00	7/1/75	589,000.00
2	11,000.00	7/1/61	
	12,000.00	7/1/62-65	
	13,000.00	7/1/66-69	
	14,000.00	7/1/70-73	
	15,000.00	7/1/74-75	197,000.00
2.3	10,000.00	7/1/61	
	11,000.00	7/1/62-64	
	12,000.00	7/1/65-68	
	13,000.00	7/1/69-70	
	14,000.00	7/1/71-73	
	15,000.00	7/1/74-76	
	16,000.00	7/1/77	220,000.00
			<u>1,780,000.00</u>

<u>DESCRIPTION</u>	<u>AUTHORIZED & ISSUED</u>	
	<u>DATE</u>	<u>AMOUNT</u>
Public Improvements (Original Issue Dated June 1, 1941 Reissued and Converted to Coupon Bond dated December 1, 1955 retain- ing same maturity dates)	6/1/41	3,500,000.00
Public Works Garage and/or Municipal Garage and Warehouse Bonds of 1957	5/1/57	800,000.00
Schools	7/1/31	1,500,000.00
"	4/1/32	1,500,000.00
"	4/1/33	800,000.00
"	3/1/34	450,000.00
Schools P.W.A. Docket 6579.F	1/1/35	3,900,000.00
Schools	7/1/32	480,000.00
School Bonds of 1954	1/1/54	1,600,000.00
School Modernization Bonds of 1957	4/1/57	500,000.00
School Bonds of 1958	4/1/58	1,600,000.00
School Bonds of 1959	12/1/59	1,250,000.00
School Modernization Bonds Series II-1959 Total Schools	12/1/59	1,000,000.00
School Athletic Fields, Series I	1/1/49	500,000.00
School Athletic Fields, Series II	1/1/50	500,000.00
Total School Athletic Fields Recreational Facilities	6/1/49	1,000,000.00
Recreational Facilities Bonds of 1958 Total Recreational Facilities	4/1/58	1,000,000.00
World War II Memorial	7/1/32	270,000.00

PROVIDENCE

<u>INTEREST RATE %</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1960</u>
2	192,000.00	6/1/61-62	
	195,000.00	6/1/63	
	210,000.00	6/1/64-65	<u>999,000.00</u>
3.4	40,000.00	4/1/61-77	<u>680,000.00</u>
4	50,000.00	7/1/61	50,000.00
4.5	50,000.00	4/1/61-62	100,000.00
3.5	20,000.00	4/1/61-73	260,000.00
3.5	15,000.00	3/1/61-64	60,000.00
3	130,000.00	1/1/61-65	650,000.00
4	16,000.00	7/1/61-62	32,000.00
2½	80,000.00	1/1/61-78	1,440,000.00
3.4	25,000.00	4/1/61-77	425,000.00
3.25	80,000.00	4/1/63,72	1,600,000.00
3.8	62,000.00	12/1/62-71	
	63,000.00	12/1/72-81	1,250,000.00
3.8	50,000.00	12/1/62-81	<u>1,000,000.00</u>
			<u>6,867,000.00</u>
2	24,000.00	1/1/61-62	
	25,000.00	1/1/63-66	
	28,000.00	1/1/67-69	
	29,000.00	1/1/70	
	30,000.00	1/1/71-73	351,000.00
2	23,000.00	1/1/61	
	24,000.00	1/1/62-63	
	25,000.00	1/1/64-67	
	28,000.00	1/1/68-70	
	29,000.00	1/1/71	
	30,000.00	1/1/72-74	<u>374,000.00</u>
			<u>725,000.00</u>
2.4	40,000.00	6/1/61	
	41,000.00	6/1/62	
	42,000.00	6/1/63	
	43,000.00	6/1/64	
	44,000.00	6/1/65-66	
	45,000.00	6/1/67	
	46,000.00	6/1/68	
	47,000.00	6/1/69	
	48,000.00	6/1/70	
	49,000.00	6/1/71	
	50,000.00	6/1/72-74	639,000.00
3.25	50,000.00	4/1/63-82	<u>1,000,000.00</u>
			<u>1,639,000.00</u>
2	9,000.00	7/1/61-62	<u>18,000.00</u>

CITY OF

	<u>AUTHORIZED AND ISSUED</u>
	<u>DATE</u> <u>AMOUNT</u>
Sewer Construction	1/1/50 250,000.00
Sewer 1950-1952 Construction	7/1/52 400,000.00
Sewer 1954 Construction	1/1/54 200,000.00
Sewer Construction Bonds of 1957	4/1/57 500,000.00
Sewage Treatment Bonds, Series I	4/1/58 3,500,000.00
Sewage Treatment Bonds, Series II	4/1/58 600,000.00
Sewage Treatment Bonds, Series II - 1959	12/1/59 300,000.00
<u>Total Sewer</u>	
Incinerator and Sludge Disposal - Series I	1/1/49 950,000.00
Incinerator and Sludge Disposal - Series A	7/1/50 650,000.00
Incinerator and Sludge Disposal - Series B	7/1/50 175,000.00
<u>Total Incinerator and Sludge Disposal</u>	
Providence Public Library Bonds	1/1/54 1,950,000.00
Redevelopment Bonds of 1957	4/1/57 2,000,000.00
Municipal Wharf Shed	7/1/52 1,250,000.00

PROVIDENCE

<u>INTEREST RATE %</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1960</u>
2	11,000.00	1/1/61	
	12,000.00	1/1/62-65	
	13,000.00	1/1/66-67	
	14,000.00	1/1/68-70	
	15,000.00	1/1/71-73	
	16,000.00	1/1/74	188,000.00
2.3	16,000.00	7/1/61	
	18,000.00	7/1/62-65	
	20,000.00	7/1/66-69	
	22,000.00	7/1/70-73	
	24,000.00	7/1/74-77	352,000.00
2.5	10,000.00	1/1/61-74	140,000.00
3.4	25,000.00	4/1/61-77	425,000.00
3.25	175,000.00	4/1/61-78	3,150,000.00
3.25	30,000.00	4/1/61-78	540,000.00
3.8	15,000.00	12/1/61-81	300,000.00
			<u>5,095,000.00</u>
2	50,000.00	1/1/61-71	550,000.00
2	30,000.00	7/1/61-62	
	31,000.00	7/1/63-64	
	32,000.00	7/1/65	
	33,000.00	7/1/66-67	
	34,000.00	7/1/68	
	35,000.00	7/1/69-70	
	36,000.00	7/1/71	
	37,000.00	7/1/72-73	
	38,000.00	7/1/74	
	39,000.00	7/1/75	511,000.00
2	8,000.00	7/1/61-63	
	9,000.00	7/1/64-69	
	10,000.00	7/1/70-75	138,000.00
			<u>1,199,000.00</u>
2.5	97,000.00	1/1/61-68	
	98,000.00	1/1/69-78	<u>1,756,000.00</u>
3.4	100,000.00	4/1/61-77	<u>1,700,000.00</u>
2.3	52,000.00	7/1/61	
	54,000.00	7/1/62	
	56,000.00	7/1/63	
	58,000.00	7/1/64	
	59,000.00	7/1/65	
	60,000.00	7/1/66	
	62,000.00	7/1/67-68	
	64,000.00	7/1/69	
	65,000.00	7/1/70	
	67,000.00	7/1/71	

	<u>AUTHORIZED</u> <u>DATE</u>	<u>AND ISSUED</u> <u>AMOUNT</u>
Municipal Wharf Shed (Continued)		
Emergency Housing, Series I	6/1/49	1,500,000.00
Emergency Housing, Series II	7/1/50	1,350,000.00
<u>Total Emergency Housing</u>		
<u>Total Construction (Including Emergency Housing)</u>		
<u>Other than Construction</u>		
Unemployment Relief	4/1/41	3,000,000.00
Unemployment Relief	4/1/43	2,000,000.00
Total Unemployment Relief		
Rehabilitation for Hurricane Damage	8/1/39	1,400,000.00
"	1/1/56	1,000,000.00
Total Rehabilitation for Hurricane Damage		
Funding	6/1/44	1,000,000.00
Total Funding		
Refunding	6/1/41	3,500,000.00
Refunding	6/1/42	318,500.00
	6/1/43	358,500.00
	6/1/44	358,500.00
	6/1/45	464,500.00
Refunding, Series II	6/1/46	2,362,000.00

PROVIDENCE

<u>INTEREST RATE %</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1960</u>
	69,000.00	7/1/72	
	72,000.00	7/1/73-74	
	74,000.00	7/1/75	
	76,000.00	7/1/76	
	78,000.00	7/1/77	<u>1,100,000.00</u>
2.4	68,000.00	6/1/61	
	70,000.00	6/1/62	
	72,000.00	6/1/63	
	74,000.00	6/1/64	
	76,000.00	6/1/65	
	77,000.00	6/1/66	
	79,000.00	6/1/67	
	81,000.00	6/1/68	
	83,000.00	6/1/69	
	85,000.00	6/1/70	
	88,000.00	6/1/71	
	90,000.00	6/1/72-74	1,123,000.00
2	45,000.00	7/1/61-80	900,000.00
			<u>2,023,000.00</u>
			<u>32,627,000.00</u>
2	150,000.00	4/1/61	150,000.00
1.75	100,000.00	4/1/61-63	300,000.00
			<u>450,000.00</u>
2	70,000.00	8/1/61-64	280,000.00
2.6	100,000.00	1/1/61-66	600,000.00
			<u>880,000.00</u>
2	55,000.00	6/1/63	165,000.00
	66,000.00	6/1/64-65	120,000.00
			<u>285,000.00</u>
2	192,500.00	6/1/61-63	
	210,000.00	6/1/64-65	997,500.00
2	20,000.00	6/1/61-65	100,000.00
2	20,000.00	6/1/61-65	100,000.00
2	20,000.00	6/1/61-65	100,000.00
2	25,000.00	6/1/61-63	
	30,000.00	6/1/64-65	135,000.00
1 3/8	117,000.00	6/1/61	
	119,000.00	6/1/62	
	120,000.00	6/1/63	
	122,000.00	6/1/64	
	123,000.00	6/1/65	
	125,000.00	6/1/66	
	126,000.00	6/1/67	
	128,000.00	6/1/68	
	129,000.00	6/1/69	
	131,000.00	6/1/70-71	1,371,000.00

CITY OF _____

	<u>AUTHORIZED DATE</u>	<u>AND ISSUED AMOUNT</u>
Refunding, Series II B	6/1/47	559,000.00
Refunding, Series II C	6/1/48	619,000.00
Refunding, Series II D	6/1/49	729,000.00

Total Refunding
TOTAL SERIAL BONDS OUTSTANDING

PROVIDENCE

<u>INTEREST RATE %</u>	<u>SERIAL REQUIREMENTS</u>	<u>DATE OF MATURITY</u>	<u>OUTSTANDING SEPTEMBER 30, 1960</u>
1.8	27,000.00	6/1/61	
	28,000.00	6/1/62-64	
	29,000.00	6/1/65-66	
	30,000.00	6/1/67-69	
	31,000.00	6/1/70-72	352,000.00
2.2	31,000.00	6/1/61	
	32,000.00	6/1/62-63	
	33,000.00	6/1/64	
	34,000.00	6/1/65-66	
	35,000.00	6/1/67	
	36,000.00	6/1/68-69	
	37,000.00	6/1/70	
	38,000.00	6/1/71	
	40,000.00	6/1/72	418,000.00
2.4	39,000.00	6/1/61	
	40,000.00	6/1/62-63	
	41,000.00	6/1/64-65	
	42,000.00	6/1/66-67	
	43,000.00	6/1/68-69	
	44,000.00	6/1/70-71	
	45,000.00	6/1/72	504,000.00
			<u>4,077,500.00</u>
			<u>38,319,500.00</u>

CITY OF
STATEMENT OF SINKING FUND RE-
SEPTEMBER

	<u>DATE OF MATURITY</u>
Water Supply - February	2/1/62
Water Supply - May	5/1/62
Water Supply - July	7/1/62
Water Supply - December	12/1/62
Water Supply - February	2/1/64
Water Supply - October	10/1/64
Water Supply - July	7/1/65
Water Supply - January	1/3/68
Accounts Receivable:	
1959-60 Water Department Surplus Not Allocated	
Real Estate Sales Proceeds - Water	
TOTAL WATER SUPPLY BONDS	

Exhibit FPROVIDENCE
REQUIREMENTS COMPUTED ON A 3% BASIS
30, 1960

<u>OUTSTANDING</u> <u>SEPTEMBER 30, 1960</u>	<u>AMOUNT IN</u> <u>SINKING FUND</u>	<u>REQUIRED ON</u> <u>A 3% BASIS</u>	<u>INDICATED</u> <u>SURPLUS OR</u> <u>DEFICIT*</u>
1,000,000.00	1,000,000.00	935,563.14	64,436.86
2,000,000.00	2,000,000.00	1,857,368.01	142,631.99
1,000,000.00	1,000,000.00	909,143.99	90,856.01
2,500,000.00	2,500,000.16	2,248,920.49	251,079.67
2,000,000.00	1,970,530.93	1,711,946.60	258,584.33
1,500,000.00	1,300,189.98	1,238,890.68	61,299.30
2,500,000.00	1,047,323.57	2,019,712.40	972,388.83*
1,500,000.00	904,319.18	1,067,793.58	163,474.40*
	317,681.03		317,681.03
	880.00		880.00
<hr/>			
14,000,000.00	12,040,924.85	11,989,338.89	51,585.96
<hr/>			

CITY OF
STATEMENT OF INVESTMENTS HELD
SEPTEMBER

DESCRIPTION	SERIAL AND SINKING FUND BONDS	TOTAL	EBENEZER KNIGHT DEXTER TRUST FUND	DEXTER DONATION TRUST FUND
<u>City of Providence Bonds:</u>				
School:				
3% 1/1/61	30,000.00	30,000.00		
3% 1/1/62	30,000.00	30,000.00		
3% 1/1/63	30,000.00	30,000.00		
3½% 4/1/64	4,000.00	4,000.00		
Water:				
4% 7/1/62	1,000,000.00	1,000,000.00		
Refunding:				
2% 6/1/61	277,500.00	277,500.00		
2% 6/1/62	177,500.00	177,500.00		
2% 6/1/63	90,000.00	90,000.00		
2% 6/1/64	90,000.00	90,000.00		
2% 6/1/65	300,000.00	300,000.00		
Hurricane:				
2.60% 1/1/61	100,000.00	100,000.00		
2.60% 1/1/62	100,000.00	100,000.00		
2.60% 1/1/63	100,000.00	100,000.00		
2.60% 1/1/64	100,000.00	100,000.00		
2.60% 1/1/65	100,000.00	100,000.00		
2.60% 1/1/66	100,000.00	100,000.00		
Total City of Providence Bonds	2,629,000.00	2,629,000.00		
<u>U.S. Government Bonds:</u>				
2½% 1961		56,500.00		11,500.00
2½% 1962		92,300.00		
2½% 1962				
2½% 1964		30,000.00		
<u>U.S. Savings - Series F.:</u>				
2½% 1962		74.00		
<u>U.S. Savings Series K:</u>				
2.76% 1963		7,500.00		
2.76% 1966		7,500.00		
2.76% 1967		4,000.00		
<u>U.S. Treasury Bonds & Notes:</u>				
2¼% 1959-62		730,004.65	30,004.65	
2½% 1961		110,000.00		110,000.00
2 3/4% 1961		30,177.64	30,177.64	
2½% 1962-67		1,300,000.00		
2¼% 1963		1,053,000.00		
2½% 1963-68		129,290.50	29,290.50	
2½% 1964-69		1,029,599.88	29,599.88	
3% 1964		200,000.00		
4 3/4% 1964		10,000.00		
2½% 1965-70		400,000.00		
2 5/8% 1965		390,000.00		30,000.00

PROVIDENCE
BY TRUST AND SPECIAL FUNDS
30, 1960

EMPLOYEES RETIREMENT FUND	ANNA H. MANN TRUST FUND	NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND	WATER WORKS DEPRECIATION & EXTENSION FUND	OTHER FUNDS	
				AMOUNT	FUND
30,000.00					
30,000.00					
30,000.00					
		4,000.00			
,000,000.00					
257,500.00		20,000.00			
157,500.00		20,000.00			
70,000.00		20,000.00			
70,000.00		20,000.00			
280,000.00		20,000.00			
100,000.00					
100,000.00					
100,000.00					
100,000.00					
100,000.00					
100,000.00					
,525,000.00		104,000.00			
	15,000.00	30,000.00			
	5,600.00				
				11,000.00	Gladys Potter
				1,000.00	C.H.Smith Fund
				65,000.00	Unclaimed Estates
				6,600.00	Sam. H.Tingley
				100.00	Tillinghast Don.
				3,000.00	Sen.H.B.Anthony
					Prize Fund
				30,000.00	Unclaiimes Estates
				74.00	Tillinghast Don.
				7,500.00	Unclaimed Estates
				7,500.00	" "
				4,000.00	" "
700,000.00					
,300,000.00					
,000,000.00				53,000.00	Valley View Hous.
100,000.00					
,000,000.00					
200,000.00					
400,000.00				10,000.00	Eliz.Angell Gould
300,000.00	40,000.00			10,000.00	Sam. H.Tingley
				10,000.00	Eliz.Angell Gould

DESCRIPTION	SERIAL AND SINKING FUND BONDS	TOTAL	EBENEZER KNIGHT DEXTER TRUST FUND	DEXTER DONATION TRUST FUND
<u>U.S. Treasury Bonds & Notes: (Continued)</u>				
2½% 1966-71		970,000.00		
3% 1966		200,000.00		
2½% 1967-72		4,613,624.88	28,624.88	
3 7/8% 1974		420,000.00		
3½% 1978-83		320,000.00		
4% 1980		400,000.00		
4½% 1990		614,000.00		
<u>U.S. Certificate of Indebtedness:</u>				
4 3/8% 5/15/61		65,000.00		
 <u>U.S. Treasury Notes:</u>				
3 3/4% 11/15/62		57,000.00		37,000.00
2 5/8% 2/15/63		120,000.00		120,000.00
4% 5/15/63		28,000.00		
4 3/4% 5/15/64		338,000.00		30,000.00
3 3/4% 5/15/64		10,000.00		
5% 8/15/64		355,000.00	15,000.00	
4 7/8% 11/15/64		600,000.00		
4 5/8% 5/15/65		35,000.00		35,000.00
<u>U.S. Treasury Bills:</u>				
1/15/61		189,691.00		
7/15/61		51,245.91	20,305.11	
 <u>Federal National Mortgage:</u>				
		261,000.00		
 <u>Federal Land Bank</u>				
		126,000.00		
<u>Total U.S. Government Bonds, Notes</u>				
<u>& Certificates of Indebtedness</u>				
		15,353,508.46	183,002.66	373,500.00
<u>Corporate Bonds:</u>				
3½% 1963 New York Steam Co.		30,369.84	30,369.84	
3% 1964 New York Tel. Co.		30,054.00	30,054.00	
3% 1965 Texas Corp.		30,054.00	30,054.00	
3½% 1966 West. Penn Power Co.		30,602.00	30,602.00	
3½% 1967 Westchester Light Co.		30,536.50	30,536.50	
2 3/4% 1970 Bethlehem Steel Corp.		28,728.00	28,728.00	
2 3/8 1971 Standard Oil of N.J.		27,453.00	27,453.00	
3 3/8% 1973 American Tel. & Tel. Co.		29,928.00	29,928.00	
3% 1974 Ohio Edison Co.		28,692.85	28,692.85	
2 3/4% 1975 American Tel. & Tel. Co.		18,027.00	18,027.00	
3½% 1976 General Electric Co.		80,287.86	30,069.13	
2 3/4% 1977 Duquesne Light Co.		26,958.00	26,958.00	
3½% 1978 Allied Chemical & Dye Corp.		29,778.00	29,778.00	
3½% 1979 Gen. Motors Corp.		29,253.00	29,253.00	
2 3/4% 1980 American Tel. & Tel. Co.		26,028.00	26,028.00	
5 1/8% 1980 Pacific Tel. & Tel. Co.		54,312.50		
4 7/8% 1980 Baltimore Gas & Elec. Co.		104,250.00		
3½% 1981 Inland Steel Co.		29,628.00	29,628.00	
4½% 1982 Southern Cal. Edison Co.		83,576.68	31,309.64	

PROVIDENCE

EMPLOYEES RETIREMENT FUND	ANNA H.MANN TRUST FUND	NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND	WATER WORKS DEPRECIATION & EXTENSION FUND	OTHER FUNDS AMOUNT FUND
970,000.00				
200,000.00				
,275,000.00	70,000.00	40,000.00	200,000.00	
400,000.00				20,000.00 Eliz.Angell Gould
300,000.00		20,000.00		
400,000.00				
600,000.00		14,000.00		
				9,000.00 Dex. Don. Trust Fund Income
				56,000.00 Eliz.Knight Dex. Trust Fund Inc.
				20,000.00 Prem. on Bonds
				20,000.00 Aut. Acc.Ins.Fund
100,000.00		100,000.00	100,000.00	8,000.00 Fire Ins. Fund
		10,000.00		5,000.00 Marshall H.Gould
				3,000.00 Mary Swift Bragunn
340,000.00				
600,000.00				
189,691.00				
				30,940.80 Dex. Donation Trust Fund Inc.
	60,000.00	70,000.00		40,000.00 Sam.H.Tingley
				20,000.00 Eliz.Angell Gould
				71,000.00 Valley View Hous.
			113,000.00	13,000.00 " " "
,374,691.00	190,600.00	284,000.00	413,000.00	534,714.80

50,218.73

54,312.50
104,250.00

52,267.04

DESCRIPTION	SERIAL AND SINKING FUND BONDS	TOTAL	EBENEZER KNIGHT DEXTER TRUST FUND	DEXTER DONATION TRUST FUND
Corporate Bonds: (Continued)				
4 7/8% 1982 Consolidated Nat. Gas. Co.		51,000.00		
4 7/8% 1982 Southern Cal. Edison Co.		50,508.74		
3 5/8% 1983 Texas Corp.		29,628.00	29,628.00	
5% 1983 American Tel. & Tel. Co.		156,750.00		
4 3/8% 1983 Consolidated Nat. Gas. Co.		199,058.13		
3 1/4% 1984 Public Service Gas and Elec. Co.		28,203.00	28,203.00	
5 3/8% 1984 Southern Cal. Gas Co.		50,877.00		
3 1/2% 1985 Virginia Electric & Power Co.		14,076.50	14,076.50	
4 5/8% 1985 Northern Illinois Gas Co.		100,369.00		
4 3/8% 1985 Southern Cal. Edison Co.		248,125.00		
4 3/8% 1985 American Tel. & Tel. Co.		50,415.15		
3 5/8% 1986 Niagara Mohawk Power Corp.		29,553.00	29,553.00	
5 3/8% 1986 American Tel. & Tel. Co.		51,125.00		
5% 1986 Southern Bell Tel. & Tel. Co.		51,088.51		
4 3/8% 1986 Florida Power and Light		102,759.61		
4 3/8% 1986 Public Service Elec. & Gas. Co.		50,581.94		
4 3/8% 1986 Philadelphia Electric Co.		50,000.00		
4 1/4% 1986 Ohio Power Co.		49,500.00		
3 3/4% 1986 Union Electric Co.		51,056.69		
3 5/8% 1986 Consolidated Edison		50,625.88		
3 1/2% 1986 Commonwealth Edison		50,006.47		
4 1/2% 1987 Atlantic City Electric Co.		30,000.00	30,000.00	
4 3/4% 1987 Consumers Power Co.		26,315.90	26,315.90	
4 7/8% 1987 Niagara Mohawk Power Corp.		4,068.58	4,068.58	
5% 1987 Dayton Power & Light Co.		50,252.77		
4 7/8% 1987 Gulf State Utilities Co.		50,734.25		
4 7/8% 1987 San Diego Gas & Electric Co.		50,132.40		
4 3/4% 1987 Houston Light & Power Co.		102,786.25		
4 5/8% 1987 N.Y. State Elec. & Gas Co.		50,733.18		
4 5/8% 1987 Northern States Power Co.		50,011.39		
4 5/8% 1987 Boston Edison Co.		102,482.95		
4 5/8% 1987 Philadelphia Elec. Co.		49,681.02		
4 1/2% 1987 Virginia Electric & Power Co.		45,223.79		
4 1/2% 1987 Oklahoma Gas & Electric Co.		50,750.00		
4 1/8% 1987 Cincinnati Gas & Elec. Co.		49,662.27		
4 3/8% 1988 Mountain States Tel. Co.		147,875.00		
4 5/8% 1988 Public Serv. Elec. & Gas Co.		175,998.51		
4 1/8% 1988 Wisconsin Electric Power Co.		30,946.87	30,946.87	
4 3/8% 1988 Pacific Tel & Tel. Co.		51,138.49		
4 3/8% 1988 Hartford Electric Light Co.		49,625.00		
4 1/4% 1988 Tampa Electric Co.		51,253.57		
4% 1988 Illinois Power Co.		51,292.14		
4% 1988 New Eng. Power Co.		51,292.14		
4% 1988 Northern States Power Co.		50,012.05		
4% 1988 Consolidated Edison		48,854.92		
3 7/8 1988 Pub. Serv. Co. of Oklahoma		49,799.92		
3 7/8% 1988 Niagara Mohawk Power Co.		50,655.71		
3 7/8% 1988 Virginia Electric Power Co.		50,483.10		
3 7/8% 1988 Delaware Power & Light Co.		50,225.16		
3 7/8% 1988 Oklahoma Gas & Elec. Co.		50,494.19		

PROVIDENCE

<u>EMPLOYEES RETIREMENT FUND</u>	<u>ANNA H. MANN TRUST FUND</u>	<u>NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND</u>	<u>WATER WORKS DEPRECIATION & EXTENSION FUND</u>	<u>OTHER FUNDS AMOUNT</u>	<u>FUND</u>
51,000.00					
50,508.74					
156,750.00					
199,058.13					
50,877.00					
100,369.00					
248,125.00					
50,415.15					
51,125.00					
51,088.51					
102,759.61					
50,581.94					
50,000.00					
49,500.00					
51,056.69					
50,625.88					
50,006.47					
50,252.77					
50,734.25					
50,132.40					
102,786.25					
50,733.18					
50,011.39					
102,482.95					
49,681.02					
45,223.79					
50,750.00					
49,662.27					
99,875.00		48,000.00			
50,998.51		85,000.00		40,000.00	Sam. H. Tingley
51,138.49					
49,625.00					
51,253.57					
51,292.14					
51,292.14					
50,012.05					
48,854.92					
49,799.92					
50,655.71					
50,483.10					
50,225.16					
50,494.19					

DESCRIPTION	SERIAL AND SINKING FUND BONDS	TOTAL	EBENEZER KNIGHT DEXTER TRUST FUND	DEXTER DONATION TRUST FUND
Corporate Bonds: (Continued)				
3 3/4% 1988 Commonwealth Edison Co.		100,885.93		
3 3/4% 1988 Philadelphia Electric Co.		49,891.68		
3 3/4% 1988 Duquesne Light Co.		48,071.43		
3 3/4% 1989 Bell Telephone Co. of Pa.		29,778.00	29,778.00	
5 3/8% 1989 Worcester City Elec. Co.		50,572.50		
5 1/4% 1989 Boston Edison Co.		50,617.50		
5% 1989 Philadelphia Elec. Co.		50,557.50		
5% 1989 Pacific Gas & Elec. Co.		50,384.71		
5% 1989 Idaho Power Co.		100,802.00		
5% 1989 Union Light, Heat and Power Co.		101,115.00		
5% 1989 Penn. Electric Co.		51,191.50		
4 7/8% 1989 Houston Light & Power Co.		99,730.00		
4 3/4% 1989 Gulf States Utilities Co.		51,226.00		
4 3/4% 1989 Indiana & Michigan Elec. Co.		51,218.00		
4 3/4% 1989 Central Illin. Pub. Serv. Co.		50,816.50		
4 5/8% 1989 Wis. Power & Light Co.		49,875.00		
4 5/8% 1989 Ohio Power Co.		51,286.00		
4 5/8% 1989 Pub. Serv. Co. of Colorado		100,622.50		
4 1/2% 1989 Ohio Edison Co.		50,590.00		
4 1/2% 1989 No. Indiana Pub. Serv. Co.		100,340.50		
4 1/2% 1989 Montana Power Co.		99,902.50		
4 3/8% 1989 Northwestern Bell Tel. Co.		151,854.19		
4 3/8% 1989 Pub. Serv. Co. of Indiana		50,220.50		
4 1/2% 1989 Duquesne Light Co.		99,450.00		
3 3/4% 1989 Bell Tel. Co. of Penn.		50,241.37		
3 7/8% 1990 American Tel. & Tel.		71,255.13		
4 1/2% 1990 Pacific Gas & Elec. Co.		29,301.50	29,301.50	
5% 1990 Cincinnati Gas & Elec. Co.		104,500.00		
4 5/8% Virginia Elec. Power Co.		50,364.50		
4 5/8% Pacific Tel. & Tel. Co.		101,700.00		
4 1/2% 1990 Pacific Gas & Elec. Co.		99,762.50		
5% 1991 Pac. Gas & Elec. Co.		98,687.50		
4 1/2% 1991 New York Tel. Co.		90,835.81		
3 5/8% 1991 Potomac Elec. Power Co.		50,504.07		
4 3/4% 1992 Michigan Bell Tel. Co.		104,062.50		
4 3/4% 1992 Southwestern Bell Tel. Co.		52,750.00		
4 1/2% 1992 Wis. Tel. Co.		51,500.00		
5 1/8% 1993 Pacific Tel. & Tel. Co.		45,000.00		
3 7/8% 1993 Cleveland Elec. Illum. Co.		30,698.24	30,698.24	
4 5/8% 1993 Potomac Elec. Power Co.		50,666.00		
4 5/8% 1993 Southern Bell Tel. & Tel. Co.		50,666.00		
4 1/2% 1993 Cincinnati & Sub. Tel. Co.		50,901.00		
4 1/8% 1993 New York Tel. Co.		99,398.12		
4 1/8% 1993 Chesapeake & Potomac Tel. Co.		48,250.00		
4% 1993 New England Tel. & Tel. Co.		51,403.63		
4% 1993 Baltimore Gas & Elec. Co.		50,727.27		
3 7/8% 1993 New Jersey Bell Tel. Co.		50,524.12		
5 3/4% 1994 New Eng. Tel. & Tel. Co.		95,962.50		
5 1/2% 1994 Southern Bell Tel & Tel. Co.		51,192.50		
5 3/8% 1994 Bell Tel. Co. of Penn.		51,325.00		
4 7/8% 1994 Michigan Bell Tel. Co.		100,761.00		
4 3/8% 1994 Illinois Bell Tel. Co.		100,137.50		
3 5/8% 1991 Pacific Tel. & Tel.		29,553.00	29,553.00	

PROVIDENCE

EMPLOYEES RETIREMENT FUND	ANNA H. MANN TRUST FUND	NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND	WATER WORKS DEPRECIATION & EXTENSION FUND	OTHER FUNDS AMOUNT FUND
100,885.93				
49,891.68				
48,071.43				
50,572.50				
50,617.50				
50,557.50				
50,384.71				
100,802.00				
101,115.00				
51,191.50				
99,730.00				
51,226.00				
51,218.00				
50,816.50				
49,875.00				
51,286.00				
100,622.50				
50,590.00				
100,340.50				
99,902.50				
151,854.19				
50,220.50				
99,450.00				
50,241.37				
51,255.13		20,000.00		
104,500.00				
50,364.50				
101,700.00				
99,762.50				
48,687.50	25,000.00	25,000.00		
50,835.81				40,000.00 Eliz. Angell Gould
50,504.07				
104,062.50				
52,750.00				
51,500.00	30,000.00	12,000.00		3,000.00 Sam. H. Tingley
50,666.00				
50,666.00				
50,901.00				
99,398.12				
48,250.00				
51,403.63				
50,727.27				
50,524.12				
50,962.50	2,000.00	22,000.00		11,000.00 Sam. H. Tingley 10,000.00 Unclaimed Estates
51,192.50				
51,325.00				
100,761.00				
100,137.50				

DESCRIPTION	SERIAL AND SINKING FUND BONDS	TOTAL	EBENEZER KNIGHT DEXTER TRUST FUND	DEXTER DONATION TRUST FUND
<u>Corporate Bonds: (Cont.)</u>				
4 3/8% 1944 Cleveland Elec. & Illum. Co.		49,812.50		
4 5/8% 1955 Southwestern Bell Tel. Co.		100,625.00		
5 1/4 % 1996 Chesapeake & Potomac Tel. Co.		50,500.00		
Total Corporate Bonds		<u>7,741,174.07</u>	<u>799,591.55</u>	
<u>Corporate Stocks:</u>				
39 shares American Tel. & Tel.		2,154.50		
22 shares Boston Edison Co.		1,193.50		
22 shares Commonwealth Edison Co.		939.12		
25 shares First National Bank of Boston		1,105.00		
63 shares General Motors, Corporation		1,727.50		
40 shares Manufacturers Trust Co.		1,495.00		
24 shares Morgan Guaranty Trust Co.		1,505.00		
6 shares Northern Illinois Gas. Co.				
20 shares Narragansett Electric Co.		1,060.00		
31 shares Industrial National Bank		286.61		
5 shares Prov. Worcester R. R. Co.		500.00		
240 shares Atcheson, Topka & Santa Fe		2,250.00		
40 shares Baltimore Gas & Elec. Co.		3,730.00		
40 shares Colgate Palmolive Co.		2,930.00		
40 shares Consumers Power Co.		3,620.00		
100 Shares Narragansett Electric Co.		4,200.00		
40 shares J.J. Newberry Co.		2,910.00		
30 shares Philip Morris Co.		2,370.00		
40 shares West Penn. Power Co.		3,680.00		
100 shares American Smelting Co.		4,325.00		
150 shares American Tel. & Tel. Co.		13,406.25		
200 shares Bankers Trust Co.		9,412.50		
128 shares Chase Manhattan Bank		8,053.94		
140 shares Chemical Bank of N.Y.		8,706.25		
100 shares Commonwealth Edison		5,700.00		
300 shares General Elec. Co.		26,812.50		
150 shares General Motors Corp.		6,881.25		
235 shares I.B.M. Corp.		98,641.25		
300 shares Monsanto Chemical Co.		13,050.00		
100 shares Owens-Illinois Glass Co.		9,900.00		
120 shares R.I. Hospital Trust Co.		12,420.00		

PROVIDENCE

EMPLOYEES RETIREMENT FUND	ANNA H. MANN TRUST FUND	NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND	WATER WORKS DEPRECIATION & EXTENSION FUND	OTHER FUNDS AMOUNT	FUND
49,812.50					
100,625.00					
50,500.00					
6,568,582.52	57,000.00	212,000.00		104,000.00	
				2,154.50	Abby A. King Trust Fund
				1,193.50	Abby A. King Trust Fund
				939.12	Abby A. King Trust Fund
				1,105.00	Abby A. King Trust Fund
				1,727.50	Abby A. King Trust Fund
				1,495.00	Abby A. King Trust Fund
				1,505.00	Abby A. King Trust Fund
					Abby A. King Trust Fund
				1,060.00	Abby A. King Trust Fund
		286.61			
		500.00			
2,250.00					
3,730.00					
2,930.00					
3,620.00					
4,200.00					
2,910.00					
2,370.00					
3,680.00					
4,325.00					
13,406.25					
9,412.50					
8,053.94					
8,706.25					
5,700.00					
26,812.50					
6,881.25					
98,641.25					
13,050.00					
9,900.00					
12,420.00					

CITY OF

<u>DESCRIPTION</u>	<u>SERIAL AND SINKING FUND BONDS</u>	<u>TOTAL</u>	<u>EBENEZER KNIGHT DEXTER TRUST FUND</u>	<u>DEXTER DONATION TRUST FUND</u>
<u>Corporate Stocks:(Continued)</u>				
300 shares Standard Oil Co. of N.J.		13,500.00		
200 shares Tennessee Gas Trans. Co.		7,025.00		
100 shares Timken Roller Bearing Co.		5,575.00		
Total Corporate Stocks		281,065.17		
<u>Corporate Certificates of Deposits:</u>				
3% 3/13/61 Industrial National Bank		11,000.00		
 TOTAL INVESTMENTS	2,629,000.00	26,015,747.70	982,594.21	373,500.00

PROVIDENCE

<u>EMPLOYEES RETIREMENT FUND</u>	<u>ANNA H.MANN TRUST FUND</u>	<u>NORTH BURIAL GROUND PERPETUAL CARE TRUST FUND</u>	<u>WATER WORKS DEPRECIATION & EXTENSION FUND</u>	<u>OTHER FUNDS AMOUNT</u>	<u>FUND</u>
13,500.00					
7,025.00					
5,575.00					
<u>269,098.94</u>		<u>786.61</u>		<u>11,179.62</u>	
					<u>11,000.00 Fire Ins. Fund</u>
<u>22,737,372.46</u>	<u>247,600.00</u>	<u>600,786.61</u>	<u>413,000.00</u>	<u>660,894.42</u>	

Summary of Other Funds

20,000.00	Prem. on Bonds
110,600.00	Sam. H. Tingley
5,000.00	Marshall H. Gould
3,000.00	Mary Swift
	Bragunn
174.00	Tillinghast Don.
3,000.00	Sen. H.B.
	Anthony Prize
124,000.00	Unclaimed Est.
11,000.00	Gladys Potter
	Trust Fund
1,000.00	C.H. Smith
	Trust Fund
137,000.00	Valley View
	Housing
100,000.00	Eliz. Angell
	Gould
20,000.00	Auto Accid. Ins.
	Fund
19,000.00	Fire Ins. Fund
39,940.80	Dexter Don.
	Trust Fund Inc.
11,179.62	Abby A. King
56,000.00	Ebenezer Knight
	Dexter Trust
	Fund Income
<u>660,894.42</u>	

CITY OF
STATEMENT OF NOTES
SEPTEMBER

DESCRIPTION	DATE OF ISSUE	INTEREST RATE	MATURITY DATE
<u>CONSTRUCTION:</u>			
P.W.A. Point St. Viaduct	12/15/56	3	Demand
" " "	6/15/60	3	"
Total P.W.A. Point St. Viaduct			
Fire Loan	12/15/56	3	Demand
School Houses and Lots	12/15/56	3	"
" " "	"	"	"
" " "	"	"	"
" " "	"	"	"
" " "	"	"	"
" " "	"	"	"
" " "	6/15/58	"	"
" " "	"	"	"
" " "	6/15/60	"	"
" " "	"	"	"
" " "	"	"	"
" " "	"	"	"
" " "	"	"	"
" " "	"	"	"
" " "	"	"	"
Modernizing School Buildings #3	8/31/60	2 1/8	2/28/61
" " " #4	"	"	"
" " " #4	9/22/60	"	"
Danforth St. School Loan	8/31/60	"	"
" " "	"	"	"
" " "	9/22/60	"	"
South Providence School	8/31/60	"	"
" " "	9/22/60	"	"
School Athletic Fields	8/31/60	"	"
Classical High School Fire Damage	2/27/59	2.40	10/15/60-61
School Administration Building			
Fire Damage	"	2.40	10/15/60-61
Total Schools			
Recreation Loan #3	8/31/60	2 1/8	2/28/61
" " "	9/22/60	"	2/28/61
Total Recreation			
Sewer Construction	12/15/56	3	Demand
Sewer Disposal Plant	12/15/56	3	"
1956 Sewer Loan	8/31/60	2 1/8	2/28/61
" " "	9/22/60	"	2/28/61
Total Sewer			

PROVIDENCE
 PAYABLE BY HOLDER
 30, 1960

<u>TOTAL</u>	<u>COMMISSIONERS OF SINKING FUND</u>	<u>AMOUNT</u>	<u>HOLDER</u>
12,000.00	12,000.00		
105,112.81	105,112.81		
<u>117,112.81</u>	<u>117,112.81</u>		
<u>17,412.69</u>	<u>17,412.69</u>		
2,000.00	2,000.00		
835.78	835.78		
187,856.73	187,856.73		
6,740.01	6,740.01		
3,253.36	3,253.36		
93,061.00	93,061.00		
246,000.00	246,000.00		
17,225.99	17,225.99		
71,935.11	71,935.11		
15,320.55	15,320.55		
279,576.05	279,576.05		
676.31	676.31		
10,000.00	10,000.00		
740.01	740.01		
525.98	525.98		
109,110.49	109,110.49		
18,944.32	18,944.32		
1,000,000.00		1,000,000.00	R.I. Hospital Trust Co.
10,000.00		10,000.00	Columbus National Bank
20,000.00		20,000.00	Citizens Trust Co.
71,000.00		71,000.00	" "
100,000.00		100,000.00	Industrial National Bank
40,000.00		40,000.00	" "
235,000.00		235,000.00	" "
40,000.00		40,000.00	R.I. Hospital Trust Co.
106,500.00		106,500.00	Columbus National Bank
53,332.00		53,332.00	Industrial National Bank
93,332.00		93,332.00	Industrial National Bank
<u>2,832,965.69</u>	<u>1,063,801.69</u>	<u>1,769,164.00</u>	
240,000.00		240,000.00	R.I. Hospital Trust Co.
25,000.00		25,000.00	Industrial National Bank
<u>265,000.00</u>		<u>265,000.00</u>	
2,971.36	2,971.36		
59,676.31	59,676.31		
295,000.00		295,000.00	Industrial National Bank
25,000.00		25,000.00	R.I. Hospital Trust Co.
<u>382,647.67</u>	<u>62,647.67</u>	<u>320,000.00</u>	

DESCRIPTION	DATE OF ISSUE	INTEREST RATE	MATURITY DATE
1958 Highway Loans	8/31/60	2 1/8	2/28/61
"	9/22/60	"	2/28/61
P.W. Highway Office & Garage	8/31/60	2 1/8	2/28/61
"	9/22/60	"	2/28/61
Total Highway			
Municipal Dock Extension	8/31/60	2 1/8	2/28/61
Off-Street Parking Facilities	8/31/60	2 1/8	2/28/61
Hurricane Barrier	8/31/60	2 1/8	2/28/61
Water Distribution-Reservoir	8/31/60	"	2/28/61
"	"	"	"
"	"	"	"
"	"	"	"
"	9/22/60	"	"
"	"	"	"
Water Purification Works Improvement #1	8/31/60	"	"
" #2	"	"	"
Total Water			
Total Construction			
Area Development			
Slum Clearance & Redevelopment #2	8/31/60	2 1/8	2/28/61
"	9/22/60	"	"
"	"	"	"
"	"	"	"
Total Area Development			
TOTAL NOTES PAYABLE			

PROVIDENCE

COMMISSIONERS OF			
<u>TOTAL</u>	<u>SINKING FUND</u>	<u>AMOUNT</u>	<u>HOLDER</u>
195,000.00		195,000.00	Plantations Bank of R.I.
40,000.00		40,000.00	Industrial National Bank
460,000.00		460,000.00	R.I. Hospital Trust Co.
50,000.00		50,000.00	Industrial National Bank
<u>745,000.00</u>		<u>745,000.00</u>	
90,000.00		90,000.00	Industrial National Bank
<u>420,000.00</u>		<u>420,000.00</u>	Industrial National Bank
5,500.00		5,500.00	Columbus National Bank
20,000.00		20,000.00	R.I. Hospital Trust Co.
10,000.00		10,000.00	Plantations Bank of R.I.
9,000.00		9,000.00	Columbus National Bank
4,000.00		4,000.00	Citizens Trust Co.
183,000.00		183,000.00	Industrial National Bank
75,000.00		75,000.00	" "
25,000.00		25,000.00	R.I. Hospital Trust Co.
61,000.00		61,000.00	" " "
15,000.00		15,000.00	" " "
<u>402,000.00</u>		<u>402,000.00</u>	
<u>5,277,638.86</u>	<u>1,260,974.86</u>	<u>4,016,664.00</u>	
1,830,000.00		1,830,000.00	Industrial National Bank
6,000.00		6,000.00	" " "
20,000.00		20,000.00	Plantations Bank of R.I.
2,000.00		2,000.00	" " "
<u>1,858,000.00</u>		<u>1,858,000.00</u>	
<u>7,135,638.86</u>	<u>1,260,974.86</u>	<u>5,874,664.00</u>	
SUMMARY			
	3,535,664.00		Industrial National Bank
	1,886,000.00		R.I. Hospital Trust Co.
	227,000.00		Plantations Bank of R.I.
	131,000.00		Columbus National Bank
	95,000.00		Citizens Trust Co.
	<u>5,874,664.00</u>		

CITY OF
STATEMENT OF PROBATE
YEAR ENDED

	<u>TOTAL</u>
Fund Balance October 1, 1959	441,168.25
Adjustment	10.58*
Adjusted Fund Balance October 1, 1959	<u>441,157.67</u>
<u>Additions</u>	
Transferred from Registry of Probate	11,580.13
Interest Received During Year	8,258.45
Additional Estates Deposited	20,881.22
Transferable to City Treasurer	
Total Additions	<u>40,719.80</u>
Total Available	<u>481,877.47</u>
<u>Deductions</u>	
Claimed by Heirs	14,155.50
Transferred to City Treasurer	11,580.13
Interest Subsequent to Five Years	
Transferred to General Fund	640.05
Total Deductions	<u>26,375.68</u>
FUND BALANCE SEPTEMBER 30, 1960	<u>455,501.79</u>
<u>Composition</u>	
Cash in Bank	330,695.54
Cash on Hand	2.00
Accounts Receivable	804.25
Investments	124,000.00
TOTAL	<u>455,501.79</u>
<u>Allocation</u>	
Principal	419,495.49
Interest Accumulation:	
First Five Years	28,094.52
Subsequent to Fifth Year	203.25
For Benefit of Minors	7,708.53
TOTAL	<u>455,501.79</u>

* Indicates Deduction

PROVIDENCE
COURT - UNSETTLED ESTATES
SEPTEMBER 30, 1960

IN CUSTODY OF CITY TREASURER	TRANSFERABLE TO CITY TREASURER	UNCLAIMED ESTATES	BENEFIT OF MINORS
148,411.46	11,240.54	206,660.40	74,855.85
148,411.46	11,240.54	206,649.82	74,855.85
11,580.13			
	339.59	6,147.62	1,771.24
		19,881.22	1,000.00
	29,584.98	29,584.98*	
11,580.13	29,924.57	3,556.14*	2,771.24
159,991.59	41,165.11	203,093.68	77,627.09
3,006.69			11,148.81
	11,580.13		
640.05			
3,646.74	11,580.13		11,148.81
156,344.85	29,584.98	203,093.68	66,478.28
31,540.60	29,584.98	203,091.68	66,478.28
804.25		2.00	
124,000.00			
156,344.85	29,584.98	203,093.68	66,478.28
145,952.38	25,992.03	188,781.33	58,769.75
10,392.47	3,389.70	14,312.35	
	203.25		7,708.53
156,344.85	29,584.98	203,093.68	66,478.28

CITY OF PROVIDENCE
STATEMENT OF ESTIMATED AND ACTUAL REVENUE - GENERAL FUND
YEAR ENDED SEPTEMBER 30, 1960

<u>SOURCE</u>	<u>REVISED ESTIMATE</u>	<u>ACTUAL</u>	<u>EXCESS OR (DEFICIENCY) OF ACTUAL OVER ESTIMATE</u>
Property Taxes - Current Year	26,158,016.00	26,094,624.46	(63,391.54)
Property Taxes - Previous Year	566,000.00	624,906.85	58,906.85
Property Taxes - Prior Years	130,000.00	141,262.08	11,262.08
Tax Reverted Property Sales	4,000.00	15,529.60	11,529.60
Shared State Taxes:			
Liquor	58,000.00	79,496.46	21,496.46
Pari - Mutuel Betting	1,020,000.00	962,772.40	(57,227.60)
General	975,000.00	999,900.00	24,900.00
Business and Non-Business Licenses	489,250.00	495,227.81	5,977.81
Special Assessments	55,000.00	36,832.11	(18,167.89)
Fines, Forfeits and Excheats	164,000.00	156,031.00	(7,969.00)
Grants - In - Aid (State of R. I.)			
General Public Assistance	1,980,367.00	1,571,624.09	(408,742.91)
Charles V. Chapin Hospital	400,000.00	200,000.00	(200,000.00)
Health Department	3,000.00	4,935.77	1,935.77
Donations	13,275.00	15,730.92	2,455.92
Rents and Interest	284,900.00	359,898.99	74,998.99
General Departments and Miscellaneous	1,772,300.00	1,953,307.86	181,007.86
Sewer Rentals	130,000.00	138,789.49	8,789.49
Total General	34,203,108.00	33,850,869.89	(352,238.11)
Water Fund	2,747,700.00	2,859,050.54	111,350.54
<u>TOTAL BUDGET REVENUES</u>	<u>36,950,808.00</u>	<u>36,709,920.43</u>	<u>(240,887.57)</u>

CITY OF PROVIDENCE
STATEMENT OF ESTIMATED AND ACTUAL REVENUES - SCHOOL FUND
YEAR ENDED SEPTEMBER 30, 1960

<u>SOURCE</u>	<u>ESTIMATED</u>	<u>ACTUAL</u>	<u>EXCESS OR (DEFICIENCY) OF ACTUAL OVER ESTIMATED</u>
Departmental Revenue	359,096.00	405,467.79	46,371.79
Grants - in - Aid:			
State of R. I.:			
Public Schools	218,000.00	226,859.81	8,859.81
Teachers Salaries	717,600.00	738,952.84	21,352.84
School Assistance	827,246.00	827,246.00	
Dog Licenses	6,400.00	5,990.40	(409.60)
 TOTAL BUDGETARY REVENUES	 <u>2,128,342.00</u>	 <u>2,204,516.84</u>	 <u>76,174.84</u>

CITY OF
STATEMENT OF OPERATION OF GENERAL
YEAR ENDED

	BUDGET APPROPRIATION	APPROPRIATION INCREASES DECREASES*	TRANSFERS INCREASES DECREASES*
<u>LEGISLATIVE, JUDICIAL & GENERAL</u>			
<u>ADMINISTRATION:</u>			
City Council	58,690.00		
City Clerk	50,179.00		
Board of Canvassers	147,234.60		
Probate Court	46,929.45		
Police Court	48,509.20		
Mayor's Office	71,338.40		
Law Department	55,031.40	1,450.00	
Recorder of Deeds	72,257.80	650.00	
City Sergeant	220,446.38		
Total Legislative, Judicial and General Administration	770,616.23	2,100.00	
<u>FINANCE ADMINISTRATION:</u>			
Finance Director	48,382.20		675.00
City Controller:			
Accounting	91,808.60		8,352.93
Employee's Retirement	33,374.40		652.93*
Tabulating	92,709.60		3,300.00
Purchasing Agent:			
Purchasing	79,310.80		275.00
Municipal Garage	74,095.20		275.00*
City Collector:			
Collections, Exclusive of Water	182,920.80		7,409.26*
Water Board Collections	26,028.80		234.26
City Assessor	127,909.80		4,500.00*
Treasury Department	41,384.60		
Board of Tax Assessment Review	6,550.00		
Total Finance Administration	804,474.80		
<u>PUBLIC SAFETY:</u>			
Commissioner of Public Safety	66,505.60		1,700.00
Police Department	3,162,581.12	58,800.00	3,700.00*
Fire Department	2,798,983.67	12,287.00	2,000.00
Supt. of Weights & Measures	18,735.60		
Building Inspector Department:			
Administration	53,715.80		1,025.00
Structures and Zoning Division	68,334.40	7,660.00	2,040.00*
Plumbing, Drainage and Gas			
Piping Division	36,152.60	7,660.00	955.00
Electrical Installation Division	37,568.60	8,040.00	560.00
Air Pollution, Mechanical			
Equipment & Installation Div.	53,182.00		500.00*
Traffic Engineering Department	224,394.78	5,000.00	
Total Public Safety	6,520,154.17	99,447.00	
<u>PUBLIC WORKS ACTIVITIES:</u>			
Public Works Department:			
Administration	30,473.20		
Business Management Office	36,256.60		1,715.00*
Engineering Office	157,567.00		5,085.00*

Statement 2

-1-

PROVIDENCE
FUND APPROPRIATION ACCOUNTS
SEPTEMBER 30, 1960

<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>UNEXPENDED BALANCE</u>	<u>ENCUMBRANCES</u>	<u>UNENCUMBERED BALANCE</u>
58,690.00	53,086.51	5,603.49	3,992.00	1,611.49
50,179.00	46,163.97	4,015.03	1,190.55	2,824.48
147,234.60	87,922.87	59,311.73	39,785.33	19,526.40
46,929.45	41,110.50	5,818.95	1,972.22	3,846.73
48,509.20	45,818.34	2,690.86	742.62	1,948.24
71,338.40	64,062.46	7,275.94	1,603.69	5,672.25
56,481.40	54,628.98	1,852.42	1,080.21	772.21
72,907.80	68,901.48	4,006.32	3,624.45	381.87
220,446.38	206,134.13	14,312.25	10,370.13	3,942.12
772,716.23	667,829.24	104,886.99	64,361.20	40,525.79
49,057.20	47,821.29	1,235.91	1,052.26	183.65
100,161.53	96,826.09	3,335.44	2,947.73	387.71
32,721.47	29,336.12	3,385.35	1,683.89	1,701.46
96,009.60	94,507.83	1,501.77	1,257.33	244.44
79,585.80	77,040.45	2,545.35	1,750.42	794.93
73,820.20	68,715.74	5,104.46	1,532.48	3,571.98
175,511.54	161,030.18	14,481.36	2,637.51	11,843.85
26,263.06	25,693.49	569.57	383.90	185.67
123,409.80	113,196.07	10,213.73	2,686.47	7,527.26
41,384.60	40,800.38	584.22	581.05	3.17
6,550.00	6,453.52	96.48	65.00	31.48
804,474.80	761,421.16	43,053.64	16,578.04	26,475.60
68,205.60	63,551.18	4,654.42	1,137.46	3,516.96
3,217,681.12	3,095,198.96	122,482.16	70,984.89	51,497.27
2,813,270.67	2,737,330.11	75,940.56	49,532.64	26,407.92
18,735.60	18,169.49	566.11	346.30	219.81
54,740.80	53,323.70	1,417.10	1,104.09	313.01
73,954.40	62,781.98	11,172.42	1,425.73	9,746.69
44,767.60	39,824.92	4,942.68	1,464.98	3,477.70
46,168.60	40,774.41	5,394.19	918.39	4,475.80
52,682.00	46,080.02	6,601.98	881.13	5,720.85
229,394.78	213,492.66	15,902.12	7,273.04	8,629.08
6,619,601.17	6,370,527.43	249,073.74	135,068.65	114,005.09
30,473.20	29,692.84	780.36	649.33	131.03
34,541.60	32,804.98	1,736.62	651.10	1,085.52
152,482.00	142,936.29	9,545.71	2,741.78	6,803.93

	BUDGET APPROPRIATION	APPROPRIATION INCREASES DECREASES*	TRANSFERS INCREASES DECREASES*
<u>PUBLIC WORKS ACTIVITIES: (Continued)</u>			
Sanitation Division:			
Administration	12,533.20		100.00
Street Cleaning Section	421,977.36		1,800.00
Sewage Pumping Station Section	67,094.92	6,500.00	1,500.00
Sewage Disposal Section	430,294.16	157,000.00	6,750.00
Garbage Collection and Disposal Section	699,995.71	59,000.00	12,760.00
Refuse Collection & Disposal Sec.	143,748.79		790.00
Construction and Maintenance:			
Administration	9,034.20		175.00
Highway Section	1,020,986.84		3,350.00
Bridge Maintenance Section	58,687.80		4,875.00*
Sidewalks & Curbing Section	21,680.60		250.00
Forestry Section	98,339.00		2,400.00
Snow Removal Section	237,850.00	12,435.00	1,000.00*
Sewer Construction & Maintenance Sec.	415,447.56		2,000.00*
Public Bldgs. Section	96,057.90		3,000.00*
Public Service Division:			
Street Lighting Section	527,226.20		13,900.00*
Municipal Docks Section	46,894.80	9,000.00	4,700.00
Draw Bridge Operation Section	40,613.60		
Harbormaster Section	4,451.38		
Family & Business Relocation Ser.	43,653.40		3,000.00*
Total Public Works Activities	4,620,864.22	243,935.00	
<u>HEALTH ACTIVITIES:</u>			
Health Dept. Administration	27,937.20		900.00*
Vital Statistics Division	33,954.80		1,000.00
Medical-Communicable Diseases	91,153.10		1,700.00*
Medical-Child Hygiene Division	55,588.00		1,300.00
Sanitation Food & Milk Inspection	83,996.00		
Sanitation-Environment Control	84,735.40		300.00
Bath Houses Division	69,246.84		1,000.00
Comfort Station Division	73,500.96		1,000.00*
Chapin Hospital	1,281,924.94		
Total Health Activities	1,802,037.24		
<u>WELFARE ACTIVITIES:</u>			
Welfare Administration	54,239.65		
Gen. Public Assist. Administration	380,686.08		
" " Home Relief	2,534,125.00		
Total Welfare Activities	2,969,050.73		
<u>RECREATION ACTIVITIES:</u>			
Administration, Parks	23,003.80		215.00
General Parks	108,360.60	546.86	300.00*
Roger Williams Park	270,193.70	9,909.06	1,550.00
Municipal Golf Course	67,143.35		300.00
Roger Williams Park Museum	26,484.00		1,765.00*
Department of Recreation	434,451.64		
Junior Police Camp	15,000.00		
Total Recreation Activities	944,637.09	10,455.92	

Statement 2

-2-

PROVIDENCE

<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>UNEXPENDED BALANCE</u>	<u>ENCUMBRANCES</u>	<u>UNENCUMBERED BALANCE</u>
12,633.20	12,179.53	453.67	301.05	152.62
423,777.36	414,741.18	9,036.18	7,574.95	1,461.23
75,094.92	72,085.97	3,008.95	1,350.31	1,658.64
594,044.16	539,199.62	54,844.54	50,112.64	4,731.90
771,755.71	721,885.40	49,870.31	46,050.43	3,819.88
144,538.79	139,298.99	5,239.80	4,915.25	324.55
9,209.20	8,975.74	233.46	189.10	44.36
1,024,336.84	924,447.62	99,889.22	84,377.12	15,512.10
53,812.80	47,057.14	6,755.66	2,377.65	4,378.01
21,930.60	21,191.89	738.71	465.76	272.95
100,739.00	96,421.52	4,317.48	3,479.08	838.40
249,285.00	248,144.59	1,140.41		1,140.41
413,447.56	391,041.55	22,406.01	17,444.74	4,961.27
93,057.90	81,493.13	11,564.77	1,949.06	9,615.71
513,326.20	387,276.08	126,050.12	78,804.45	47,245.67
60,594.80	57,881.22	2,713.58	730.12	1,983.46
40,613.60	39,640.08	973.52	710.85	262.67
4,451.38	4,071.11	380.27	62.70	316.57
40,653.40	25,004.12	15,649.28	718.54	14,930.74
4,864,799.22	4,437,470.59	427,328.63	305,657.01	121,671.62
27,037.20	18,450.53	8,586.67	352.90	8,233.77
34,954.80	33,682.30	1,272.50	728.20	544.30
89,453.10	78,235.83	11,217.27	1,706.39	9,510.88
56,888.00	55,113.62	1,774.38	1,478.00	296.38
83,996.00	76,684.84	7,311.16	2,027.40	5,283.76
85,035.40	79,627.88	5,407.52	1,535.76	3,871.76
70,246.84	64,970.33	5,276.51	1,770.43	3,506.08
72,500.96	61,662.33	10,838.63	1,986.10	8,852.53
1,281,924.94	947,043.05	334,881.89	38,213.58	296,668.31
1,802,037.24	1,415,470.71	386,566.53	49,798.76	336,767.77
54,239.65	44,094.90	10,144.75	896.88	9,247.87
380,686.08	321,142.91	59,543.17	8,859.13	50,684.04
2,534,125.00	1,968,556.78	565,568.22	7,576.01	557,992.21
2,969,050.73	2,333,794.59	635,256.14	17,332.02	617,924.12
23,218.80	22,373.95	844.85	533.69	311.16
108,607.46	101,381.95	7,225.51	1,891.05	5,334.46
281,652.76	252,916.86	28,735.90	20,619.86	8,116.04
67,443.35	60,809.46	6,633.89	1,374.14	5,259.75
24,719.00	16,551.00	8,168.00	467.92	7,700.08
434,451.64	396,809.54	37,642.10	8,224.22	29,417.88
15,000.00	15,000.00			
955,093.01	865,842.76	89,250.25	33,110.88	56,139.37

	BUDGET APPROPRIATION	APPROPRIATION INCREASES DECREASES*	TRANSFERS INCREASES DECREASES*
<u>EDUCATION:</u>			
School Department, Exclusive of School Revenues	8,756,930.12		
Public School Estates Revolving Funds	25,000.00		
Total Education	8,781,930.12		
<u>GRANTS TO OUTSIDE AGENCIES AND INSTITUTIONS:</u>			
Prov. Animal Rescue Leagues	500.00		
Rhode Island Hospital	60,000.00		
R.I. Hospital Ambulance Service	22,000.00		
Providence Lying-In-Hospital	25,000.00		
St. Joseph's Hospital	15,000.00		
Roger Williams Hospital	15,000.00		
Miriam Hospital	12,500.00		
Providence District Nursing Assoc.	50,000.00		
St. Vincent dePaul Infant Asylum	2,000.00		
Jewish Orphanage of Rhode Island	1,000.00		
Payments for Soldier's Burials	1,250.00		
Providence Public Library	323,000.00		
Elmwood Public Library	14,000.00		
Rhode Island Historical Society	2,000.00		
Providence Chamber of Commerce		2,895.00	
Total Grants to Outside Agencies and Institutions	543,250.00	2,895.00	
<u>PENSIONS:</u>			
Employee's Retirement System (Exclusive of Water)	1,094,139.00		
Federal Old Age & Survivor's Ins.	223,500.00		
Cost of Living Grant to Retired Employees	35,000.00		
Police Pension Funds (Established Prior to October 1, 1924)	239,000.00		
Fire Pension Fund (Established Prior to October 1, 1924)	185,000.00		
Relief Fund for Firemen & Policemen	6,867.92		
Total Pensions	1,783,506.92		
<u>DEBT SERVICE:</u>			
Retirement of Serial Bonds	2,883,500.00		
" Floating Debt	73,336.00		
Interest on Bonded Debt	1,007,366.75		
Interest on Floating Debt	80,585.65		
Total Debt Service	4,044,788.40		
<u>MISCELLANEOUS ACTIVITIES:</u>			
Board of Review, Zoning	19,442.20		
Board of Review, Building Ordinance	7,819.60		
City Plan Commission	100,237.03		
Providence Redevelopment Agency	54,138.77		
Bureau of Licenses	37,249.20		
Minimum Housing Standards Division	67,522.60		
Providence Civilian Defense Council	20,474.00	1,664.00	

PROVIDENCE

<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>UNEXPENDED BALANCE</u>	<u>ENCUMBRANCES</u>	<u>UNENCUMBERED BALANCE</u>
8,756,930.12	8,756,930.12			
25,000.00	25,000.00			
8,781,930.12	8,781,930.12			
500.00	500.00			
60,000.00	47,242.74	12,757.26	1,793.00	10,964.26
22,000.00	22,000.00			
25,000.00	25,000.00			
15,000.00	15,000.00			
15,000.00	15,000.00			
12,500.00	12,500.00			
50,000.00	50,000.00			
2,000.00	2,000.00			
1,000.00	1,000.00			
12,50.00	1,250.00			
323,000.00	323,000.00			
14,000.00	14,000.00			
2,000.00	2,000.00			
2,895.00	2,841.20	53.80		53.80
546,145.00	533,333.94	12,811.06	1,793.00	11,018.06
1,094,139.00	1,094,139.00			
223,500.00	163,083.62	60,416.38	60,416.38	
35,000.00	26,998.46	8,001.54		8,001.54
239,000.00	202,429.64	36,570.36		36,570.36
185,000.00	174,363.35	10,636.65	20.70	10,615.95
6,867.92	6,271.22	596.70		596.70
1,783,506.92	1,667,285.29	116,221.63	60,437.08	55,784.55
2,883,500.00	2,883,500.00			
73,336.00	73,336.00			
1,007,366.75	1,007,366.75			
80,585.65	80,585.65			
4,044,788.40	4,044,788.40			
19,442.20	18,025.89	1,416.31	257.57	1,158.74
7,819.60	7,738.81	80.79	44.86	35.93
100,237.03	96,579.64	3,657.39	2,673.60	983.79
54,138.77	41,107.14	13,031.63	2,804.98	10,226.65
37,249.20	36,030.85	1,218.35	982.43	235.92
67,522.60	62,407.12	5,115.48	1,225.31	3,890.17
22,138.00	19,506.77	2,631.23	829.01	1,802.22

	BUDGET APPROPRIATION	APPROPRIATION INCREASES DECREASES*	TRANSFERS INCREASES DECREASES*
<u>MISCELLANEOUS ACTIVITIES: (Continued)</u>			
North Burial Ground Appropriation			
Account	24,000.00		
Contingencies	85,000.00		
Grants to Unremarried Widows of Old			
Police & Fire Pension System	90,000.00		
Payments to Blue Cross and Physician's Service	127,000.00	8,000.00	
Dutch Elm Disease Control	10,000.00		
Armed Forces Book Pool	500.00		
Dr. Chapin Memorial Award Committee	500.00		
Mayor's Traffic Safety Committee	2,800.00		
Fire Insurance Fund	10,000.00		
Real Property Valuation Survey	168,000.00		
Total Miscellaneous Activities	824,683.40	9,664.00	
<u>PUBLIC CELEBRATIONS:</u>			
Memorial Day:			
United Spanish War Veterans	900.00		
Veterans of Foreign Wars	400.00		
Disabled American War Veterans,			
World War I	250.00		
American Legion	400.00		
R.I. Post Jewish War Veterans	250.00		
Fourth of July	1,500.00	1,000.00	
Labor Day	600.00		
Columbus Day	1,000.00		
Armistice Day, American Legion	150.00		
Armistice Day	1,000.00		
Municipal Christmas Observance	5,000.00		
Christmas Display at Roger Williams Park	2,000.00		
U.S.S. Maine Anniversary Observance	100.00		
Decorating Public Buildings	1,000.00		
V.J. Day Celebrations	1,000.00		
Italian American World War Veterans		250.00	
R.I. Jewish War Veterans Convention		250.00	
Franco-American World War Veterans		250.00	
Veterans of Foreign Wars Dept. Encamp.		500.00	
Total Public Celebrations	15,550.00	2,250.00	
Total Exclusive of Water	34,425,543.32	370,746.92	
<u>WATER SUPPLY BOARD:</u>			
Administration	224,510.00		1,200.00*
Source of Supply	350,737.40		4,000.00
Transmission & Distribution	791,784.60		15,000.00
Meter Division	240,450.00		1,400.00*
Taxes	297,000.00		93,000.00
Employees' Retirement System	48,439.00		
Federal Old Age & Survivor's Ins.	19,000.00		2,100.00
Interest on Funded Debt	595,000.00		
Res. of Excess Receipts	180,779.00		111,500.00*
Total Water Supply Board	2,747,700.00		
TOTAL GENERAL AND WATER	37,173,243.32	370,746.92	

Statement 2

-4-

PROVIDENCE

<u>TOTAL AVAILABLE</u>	<u>DISBURSEMENTS</u>	<u>UNEXPENDED BALANCE</u>	<u>ENCUMBRANCES</u>	<u>UNENCUMBERED BALANCE</u>
24,000.00	24,000.00			
85,000.00	37,559.34	47,440.66	8,265.86	39,174.80
90,000.00	84,059.68	5,940.32		5,940.32
135,000.00	133,178.10	1,821.90		1,821.90
10,000.00	10,000.00			
500.00	500.00			
500.00	432.20	67.80		67.80
2,800.00	1,329.50	1,470.50		1,470.50
10,000.00	10,000.00			
168,000.00	168,000.00			
834,347.40	750,455.04	83,892.36	17,083.62	66,808.74
900.00	900.00			
400.00	400.00			
250.00	250.00			
400.00	400.00			
250.00	250.00			
2,500.00	2,243.58	256.42		256.42
600.00	531.36	68.64		68.64
1,000.00	942.97	57.03		57.03
150.00	150.00			
1,000.00	959.00	41.00		41.00
5,000.00	4,939.98	60.02		60.02
2,000.00	1,863.82	136.18	20.48	115.70
100.00	100.00			
1,000.00	390.00	610.00	75.00	535.00
1,000.00	887.95	112.05		112.05
250.00	250.00			
250.00	250.00			
250.00	250.00			
500.00	500.00			
17,800.00	16,458.66	1,341.34	95.48	1,245.86
34,796,290.24	32,646,607.93	2,149,682.31	701,315.74	1,448,366.57
223,310.00	166,240.49	57,069.51	3,033.70	54,035.81
354,737.40	259,168.74	95,568.66	40,831.84	54,736.82
806,784.60	573,778.87	233,005.73	47,803.81	185,201.92
239,050.00	212,954.62	26,095.38	8,927.10	17,168.28
390,000.00	389,093.67	906.33		906.33
48,439.00	48,439.00			
21,100.00	14,888.98	6,211.02	6,194.75	16.27
595,000.00	570,000.00	25,000.00		25,000.00
69,279.00		69,279.00		69,279.00
2,747,700.00	2,234,564.37	513,135.63	106,791.20	406,344.43
37,543,990.24	34,881,172.30	2,662,817.94	808,106.94	1,854,711.00

CITY OF
STATEMENT OF OPERATION OF
CUMULATIVE TO

	<u>AUTHORIZED</u>	<u>APPROPRIATIONS TO DATE</u>	<u>RECEIPTS TO DATE</u>
<u>Highways:</u>			
Dennis J. Roberts Expressway	650,000.00	650,000.00	5,442.15
Highway Special III			425,481.61
Highway - Huntington Avenue Loan	1,000,000.00	1,000,000.00	
1956 Highway Loan	1,000,000.00	1,000,000.00	10,104.17
1956 Highway - West River			
West River Lead Track and Ap- purtenances			
1958 Highway Loan	600,000.00	600,000.00	
<u>Public Works:</u>			
Garbage Incinerator Turbine Repairs			92,000.00
Municipal Dock Repairs Account			272,000.00
Municipal Garage Warehouse	400,000.00	400,000.00	75,139.00
Garage Loan (Sanitation Garage)	400,000.00	400,000.00	7,930.23
Sewage Treatment Plant - Loan I	3,500,000.00	3,500,000.00	20,990.91
Sewage Treatment Plant - Loan II	900,000.00	900,000.00	174,092.05
Sewage Treatment Plant - Loan III			180,200.00
Improvements and Extension of Municipal Dock	2,000,000.00	2,000,000.00	80.00
Highway Office Building and Garage Loan	1,000,000.00	1,000,000.00	
Sewer Construction:			
1956 Sewer Loan	500,000.00	500,000.00	
Dutch Elm Disease			52,726.16
Dog Incinerator Fire Damage			2,500.00
<u>Recreation:</u>			
Loan II	1,000,000.00	1,000,000.00	46,568.83
Loan III	750,000.00	750,000.00	775.50
Debt Service - Willard Center II			43,778.42
<u>City Plan Commission:</u>			
College Hill Demonstration D-1			67,203.00
Downtown Area Project D-2			118,088.00
City Council Chamber Account			18,000.00
<u>School Department:</u>			
South Providence School	1,600,000.00	1,600,000.00	10,299.33
Classical High - Fire Damage Fund			51,200.00
Classical High - Fire Damage Fund II	150,000.00	150,000.00	163.33
Fox Point School Loan	1,600,000.00	1,600,000.00	523.24
Joslin Street School Loan	1,250,000.00	1,250,000.00	6,259.37
Modernizing School Buildings I	500,000.00	500,000.00	5,756.79
Modernizing School Buildings II	1,000,000.00	1,000,000.00	5,208.33
Modernizing School Buildings III	1,000,000.00	1,000,000.00	14,249.32
Modernizing School Buildings IV	1,000,000.00	1,000,000.00	

PROVIDENCE

CAPITAL FUND APPROPRIATION ACCOUNTS

SEPTEMBER 30, 1960

TRANSFERS TO DATE TO (FROM)	TOTAL AVAILABLE TO DATE	DISBURSEMENTS TO DATE	UNEXPENDED BALANCE 9/30/60	ENCUMBRANCES	UNENCUMBERED BALANCE 9/30/60
	655,442.15	562,076.87	93,365.28		93,365.28
	425,481.61	425,481.61			
	1,000,000.00	1,000,000.00			
(400,000.00)	610,104.17	598,198.23	11,905.94		11,905.94
400,000.00	400,000.00	306,796.70	93,203.30		93,203.30
90,000.00	90,000.00	49,050.00	40,950.00	5,450.00	35,500.00
	600,000.00	224,491.57	375,508.43	95,936.20	279,572.23
	92,000.00	91,719.20	280.80	280.80	
(380.65)	271,619.35	271,619.35			
17,164.68	492,303.68	491,396.67	907.01		907.01
(17,164.68)	390,765.55	366,840.48	23,925.07		23,925.07
	3,520,990.91	3,441,616.04	79,374.87	79,210.48	164.39
(250,280.00)	823,812.05	792,226.25	31,585.80	30,049.94	1,535.86
250,280.00	430,480.00	229,128.13	201,351.87	186,387.42	14,964.45
	2,000,080.00	70,550.58	1,929,529.42	1,565,445.00	364,084.42
	1,000,000.00	504,679.29	495,320.71	271,041.83	224,278.88
	500,000.00	297,944.63	202,055.37	47,081.90	154,973.47
	52,726.16	38,267.00	14,459.16		14,459.16
	2,500.00	2,500.00			
67,425.75	1,113,994.58	1,073,591.69	40,402.89	6,095.15	34,307.74
	750,775.50	231,990.06	518,785.44	430,396.87	88,388.57
	43,778.42		43,778.42		43,778.42
	67,203.00	67,203.00			
	118,088.00	117,490.16	597.84	105.00	492.84
	18,000.00		18,000.00		18,000.00
25,830.74	1,636,130.07	1,635,970.07	160.00	160.00	
	51,200.00	51,166.91	33.09		33.09
	150,163.33	79,762.99	70,400.34		70,400.34
(85,852.15)	1,514,671.09	1,514,671.09			
10,500.00	1,266,759.37	1,263,994.36	2,765.01	208.80	2,556.21
	505,756.79	505,276.01	480.78		480.78
	1,005,208.33	988,583.02	16,625.31	16,608.61	16.70
	1,014,249.32	997,359.46	16,889.86	5,159.00	11,730.86
	1,000,000.00	7,840.77	992,159.23	87,305.00	904,854.23

CITY OF

	<u>AUTHORIZED</u>	<u>APPROPRIATIONS TO DATE</u>	<u>RECEIPTS TO DATE</u>
School Athletic Fields	1,500,000.00	1,500,000.00	251.67
School Administration Bldg. Fire Damage	150,000.00	150,000.00	.92
Danforth Street School) 2,000,000.00	1,000,000.00	
Lower South Providence School			
Loan II		1,000,000.00	
<u>ROGER WILLIAMS PARK:</u>			
Casino Fire Damage Fund			13,000.00
<u>WATER DEPARTMENT:</u>			
Alterations to Neutaconkanut Pumping Station			65,000.00
Inserting New Valves Account			40,000.00
Miscellaneous Water Works Depreciation and Extension			125,000.00
Construction of Distribution Res.	2,150,000.00	2,150,000.00	49,909.28
Purification Works Improvements	I 1,100,000.00	1,100,000.00	75.00
" " "	II 300,000.00	300,000.00	
" " "	III		550,000.00
Reconstruction of Oaklawn Ave.			15,000.00
<u>REDEVELOPMENT:</u>			
Redevelopment Act of 1956-II	2,500,000.00	2,500,000.00	16,466.67
Mashapaug Pond Project			
Erco Real Estate Purchase			
<u>OTHER:</u>			
Traffic Signal Installation	400,000.00	400,000.00	3,227.47
Off-Street Parking Facilities	1,700,000.00	1,700,000.00	5,288.58
Hurricane Barrier	4,600,000.00	4,600,000.00	
 TOTALS	 38,200,000.00	 38,200,000.00	 2,589,979.33

Statement 3

-2-

PROVIDENCE

<u>TRANSFERS TO DATE TO (FROM)</u>	<u>TOTAL AVAILABLE TO DATE</u>	<u>DISBURSEMENTS TO DATE</u>	<u>UNEXPENDED BALANCE 9/30/60</u>	<u>ENCUMBRANCES</u>	<u>UNENCUMBERED BALANCE 9/30/60</u>
	1,500,251.67	1,106,085.50	394,166.17		394,166.17
	150,000.92	139,718.14	10,282.78		10,282.78
	1,000,000.00	162,716.27	837,283.73	714,378.38	122,905.35
49,521.41	1,049,521.41	256,333.93	793,187.48	783,032.00	10,155.48
(456.00)	12,544.00	12,544.00			
	65,000.00	50,509.00	14,491.00		14,491.00
	40,000.00	35,088.93	4,911.07		4,911.07
	125,000.00	102,958.29	22,041.71		22,041.71
	2,199,909.28	367,292.62	1,832,616.66	1,456,970.80	375,645.86
	1,100,075.00	31,216.20	1,068,858.80	1,040,904.52	27,954.28
	300,000.00	12,918.34	287,081.66	279,241.92	7,839.74
	550,000.00	170,100.72	379,899.28	377,328.80	2,570.48
	15,000.00	14,447.73	552.27		552.27
(245,640.00)	2,270,826.67	1,628,398.63	642,428.04		642,428.04
58,140.00	58,140.00	57,388.35	751.65		751.65
97,500.00	97,500.00	95,000.00	2,500.00		2,500.00
	403,227.47	396,224.34	7,003.13		7,003.13
	1,705,288.58	411,511.49	1,293,777.09		1,293,777.09
	4,600,000.00	5,069.74	4,594,930.26		4,594,930.26
66,589.10	40,856,568.43	23,355,004.41	17,501,564.02	7,478,778.42	10,022,785.60

CITY OF
STATEMENT OF PROPERTY
YEAR ENDED

	<u>TOTAL</u>	<u>1959 ASSESSMENT</u>
Taxes Receivable October 1, 1959	6,305,897.97	
Add:		
December 31, 1958		
Assessment	27,247,970.71	27,247,970.71
Refunds-Prior Year Collections	2,320.42	
Total	<u>33,556,189.10</u>	<u>27,247,970.71</u>
Less:		
Abatements (Net)	4,255,013.21	112,230.68
Assessments on Tax-Sale		
Property	18,521.13	8,389.68
Total Deductions	<u>4,273,534.34</u>	<u>120,620.36</u>
Total Collectible Taxes	29,282,654.76	27,127,350.35
Cash Collections	<u>26,860,793.39</u>	<u>26,094,624.46</u>
TAXES RECEIVABLE		
SEPTEMBER 30, 1960	<u>2,421,861.37</u>	<u>1,032,725.89</u>

PROVIDENCE
 TAXES- GENERAL FUND
 SEPTEMBER 30, 1960

<u>1958</u> <u>ASSESSMENT</u>	<u>1957</u> <u>ASSESSMENT</u>	<u>1956</u> <u>ASSESSMENT</u>	<u>PRIOR</u> <u>YEARS</u>
935,032.77	286,320.26	219,339.21	4,865,205.73
1,349.28	713.96	196.35	60.83
936,382.05	287,034.22	219,535.56	4,865,266.56
15,037.00	3,170.76	1,572.89	4,123,001.88
4,920.72	4,531.60	679.13	
19,957.72	7,702.36	2,252.02	4,123,001.88
916,424.33	279,331.86	217,283.54	742,264.68
624,906.85	41,940.75	17,130.31	82,191.02
291,517.48	237,391.11	200,153.23	660,073.66

CITY OF PROVIDENCE
FUTURE REQUIREMENTS FOR BOND RETIREMENTS -
EXCLUSIVE OF WATER BONDS
AT SEPTEMBER 30, 1960

<u>FISCAL YEAR</u>	<u>SERIAL BOND RETIREMENTS</u>
1960-61	2,729,721.58
1961-62	2,647,090.50
1962-63	2,921,775.35
1963-64	2,901,000.00
1964-65	2,831,000.00
1965-66	2,144,000.00
1966-67	2,057,000.00
1967-68	2,078,000.00
1968-69	2,093,000.00
1969-70	2,110,000.00
1970-71	2,128,000.00
1971-72	1,813,000.00
1972-73	1,706,000.00
1973-74	1,666,000.00
1974-75	1,416,000.00
1975-76	1,242,000.00
1976-77	1,249,000.00
1977-78	839,000.00
1978-79	456,000.00
1979-80	456,000.00
1980-81	411,000.00
1981-82	358,000.00
<u>TOTAL</u>	<u>38,252,587.43</u>

* Net after deduction of "Premium Received on Sale of New Bond Issues" in total amount of \$23,134.15 and Willard Center II Debt Service Fund in amount of \$43,778.42.

CITY OF PROVIDENCE
VALLEY VIEW HOUSING AUTHORITY - BALANCE SHEET
SEPTEMBER 30, 1960

ASSETS

Cash on Deposit	19,635.73	
Petty Cash Funds	75.00	
Cash Advanced to Revolving Fund	8,000.00	27,710.73
Accounts Receivable - Sundry		40.02
Inventory of Supplies		1,932.27
Prepaid Insurance		9,825.35
Investments (U.S. Series J. Bonds)		82,845.00
Fixed Assets:		
Development Costs	2,821,415.95	
Less: Reserve for Liquidation of Development Costs in Lieu of Depreciation	820,000.00	2,001,415.95
TOTAL ASSETS		<u><u>2,123,769.32</u></u>

LIABILITIES AND FUND BALANCE

Accounts Payable - Trade		207.75
Tenants' Deposits		5,050.56
Due to Providence Housing Authority		44.98
Deferred Income - Prepaid Rents		2,214.76
Reserves:		
Replacements and Repairs	125,511.25	
Vacancy Loss	14,233.96	
Collection Loss	7,458.08	147,203.29
Accrued Liabilities		2,191.96
Fund Balance:		
Advanced by City of Providence	2,812,500.00	
Less: Repayments to City	800,000.00	
Due to City (current)		
Exhibits A-1 & A-5	20,000.00	820,000.00
Total Fund Balance		1,992,500.00
Accumulated Income and/or Deficit*		
Cumulative Deficit*- October 1, 1959	14,254.65*	
Net Income for Fiscal Year - Statement 7	68,610.67	
Total	54,356.02	
Less: Development Cost Liquidation During Year	80,000.00	
Cumulative Deficit*, September 30, 1960	25,643.98*	
Total Fund Balance and Cumulative Deficit		1,966,856.02
TOTAL LIABILITIES AND FUND BALANCE		<u><u>2,123,769.32</u></u>

CITY OF PROVIDENCE
VALLEY VIEW HOUSING AUTHORITY
STATEMENT OF INCOME AND EXPENSES
YEAR ENDED SEPTEMBER 30, 1960

Income:

Dwelling Rentals	152,816.53	
Utilities	35,712.00	
Sales and Services	902.21	
Interest on Investments	2,205.00	
Delinquent Penalties	333.50	
Other	185.93	
Total Income		192,155.17

Expenses:

Non-Technical Salaries	14,122.54	
Tehcnical Salaries	6,528.86	
Legal Expense	352.49	
Employee Benefit Contributions	3,297.11	
Other Administrative Expense	2,235.91	
Miscellaneous Authority Expense	583.64	
Water	4,022.57	
Electricity	2,584.31	
Gas	1,219.30	
Gas Heat	3,834.66	
Fuel	19,349.47	
Maintenance Labor	31,559.42	
Material	5,604.53	
Contract Costs	5,735.61	
Insurance	4,502.55	
Collection Losses	7.57	
Other Expenses	42.99	
Contract Casualty Losses	67.68	
Additions to:		
Replacement Reserve	12,245.00	
Vacancy Loss Reserve	3,770.57	
Collection Loss Reserve	1,877.72	
Total Expenses		123,544.50

NET INCOME FOR FISCAL YEAR AFTER
ALLOWANCES FOR REPLACEMENTS AND
REPAIRS, VACANCY LOSS AND
COLLECTION LOSS RESERVES

68,610.67

GENERAL COMMENTS AND RECOMMENDATIONS

1. The fund balance of the Henry B. Anthony Public Fountain Fund amounted to \$5,218.94 at September 30, 1960, representing the unexpended balance plus accumulated income of a bequest under the will of Henry B. Anthony for the purpose of erecting a public fountain within the City of Providence.

Inasmuch as the terms of the bequest have been fulfilled we repeat a prior year recommendation that the City obtain a ruling from its legal department as to the disposition of this fund balance.

2. The Mary Swift Bragunn Fund was established under the terms of the will of Mary A. Bragunn in the amount of \$500.00, the income therefrom to be annually devoted to a prize or prizes to be given to that number or numbers of the graduating classes of the Thayer Street Grammar School in Providence as shall write the best composition on such topic involving the subject of "Kindness to Animals" as may annually be assigned.

This office has been informed that there is no longer a Thayer Street Grammar School in the Providence School System and therefore it is suggested that consideration be given to the disposition of this fund, which amounted to \$3,308.22 at the close of the fiscal year, which amount included the original bequest plus accumulated income to September 30, 1960.

3. Under the terms of the bequests of the following named trusts, the income from these bequests is to be used to award one or more annual prizes to certain school students who are selected under the terms of the bequests. For the past several years no disbursements have been made from these trusts for the purposes for which they were established.

(a) Marshall H. Gould Fund

(b) Emeline Owen Vinton Fund

4. In our examination of the savings account held in the name of the Marshall H. Gould Fund Income we noted a cash balance at September 30, 1960 in this account of \$1,775.81 whereas the ledger cash balance of this fund at the aforementioned date indicated an amount of \$1,756.81, reflecting an excess of \$19.00 in the savings account. This \$19.00 should have been transferred, during the fiscal year under review, to the commercial account carried under the name "Trust and Special Funds" as reimbursement for a disbursement made from this commercial account for a liability of the trust income account.

5. In the special funds we noted that there had been no activity in the Police Pistol Range account since the 1954-55 fiscal year and no activity in the Davis Park Playground account since the close of the 1956-57 fiscal year. These two accounts, reflecting fund balances of \$6,704.26 and \$33,795.30, respectively at September 30, 1960 were originally established by appropriations authorized by City Ordinances.

The inactivity of these two accounts was brought to the attention of the Director of Finance and the City Controller with the suggestion that, if the purpose for which these funds had been established has been accomplished, these fund balances be returned to the general fund.

This office has been advised that these fund balances will revert to the general fund prior to the close of the 1960-61 fiscal year.

6. We noted that the fund balance of the Marshall H. Gould Fund amounted to \$4,972.00 at September 30, 1960 or \$28.00 less than the original amount of the bequest of \$5,000.00. This \$28.00 reduction was the result of the following transactions:

Loss on Sale of Investments	\$ 40.50
Less Discount on Purchase of Investments	<u>12.50</u>
NET REDUCTION	\$ <u>28.00</u>

It is our understanding that an adjustment is to be made between the Marshall H. Gould Fund and the Marshall H. Gould Fund Income Account to restore the former account to its original amount of \$5,000.00.

7. Relative to the office of the Building Inspector, we would again suggest for purposes of audit that consideration be given to the installation of a pre-numbered permit form to replace the present type which is numbered as used.

8. The checking account of the North Burial Ground Operating account again reflected an overdraft in the cumulative amount of \$7.76 at September 30, 1960 as opposed to \$6.76 at the close of the previous fiscal year. This overdraft, for the most part, is made up of bank charges and it is suggested that a reimbursement be made in order to eliminate the deficit balance in this account.

9. Our examination of the records at Roger Williams Park indicated that on a number of occasions, funds on hand exceeded coverage afforded by the burglary and theft policies. We would suggest therefore, that deposits be made more frequently if practicable or that insurance coverage be increased.

10. Receivables of the Superintendent of Weights and Measures totalled \$32.00 at September 30, 1960 aged as follows:

Fiscal Year	
1960	\$ 20.00
1959	7.50
1958	2.25
1957	<u>2.25</u>
TOTAL	<u>32.00</u>

The sums involved here are relatively insignificant but we are concerned with the practice which allows these sums to remain unpaid over the years. We would therefore suggest that the fees be collected on a cash basis rather than under the present method.

12. Records in the Bureau of Domestic Relations reflect numerous accounts on which no activity has been recorded for several years. One such account has shown no activity since 1939. The funds representing these accounts are comingled with other support monies and are on deposit in a commercial account.

In view of the extreme age of these accounts it appears highly improbable that any activity will occur in the foreseeable future and we would therefore suggest that these particular accounts be placed in a participation account in order that the city might avail itself of some additional revenue that is presently being lost.

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

We have been informed, however, that a change in the formula will be considered in the near future.

14. Our examination of the public works revolving funds equipment accounts disclosed several vouchers, representing equipment rental charges, which were neither charged to the general fund nor credited to the revolving fund due to the fact, we were informed, that an unnecessary surplus would be created in the revolving funds.

We would suggest, therefore, that a revised rate schedule be used instead, in order to keep the operating results of the revolving fund within tolerable limits.

15. Through oversight, the transfer of earnings in the Premium on Bonds account to the general fund in accordance with a vote of the Sinking Fund Commissioners in May 1959 was not effected during the fiscal year under review.

16. This office is currently conducting an examination of the financial records of the Providence Redevelopment Agency and our report upon completion will be filed under separate cover.

17. We wish to reserve judgment on the investment custody arrangement between the Industrial National Bank of Providence and the City, until questions as to legality and control are resolved and we are able to observe actual operational procedures.