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CITY OF PROVIDENCE • RHODE ISLAND • Walter H. Reynolds • Mayor

## TRAFFIC ENGINEERING DEPARTMENT

ROGER T. CHANDLER  
Traffic Engineer  
EDWIN F. COLBY  
Assistant Traffic Engineer

147 Fountain Street  
Providence 3, R. I.

May 26, 1958

The Honorable City Council  
City Hall  
Providence, Rhode Island

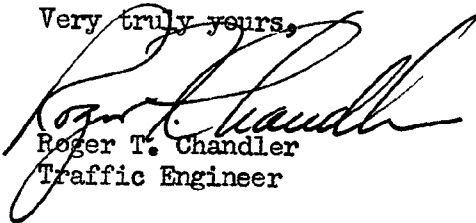
Gentlemen:

The parking deck over Francis Street is nearing completion and will be opened for business in the near future.

In order to facilitate the movement of traffic entering and leaving this parking deck and to avoid congestion at the entrance to the railroad station, it is recommended that the East Approach be made a two-way street between Exchange Place and Exchange Terrace.

It is therefore requested that the necessary resolution be approved re-establishing the East Approach as a two-way street between Exchange Place and Exchange Terrace.

Very truly yours,

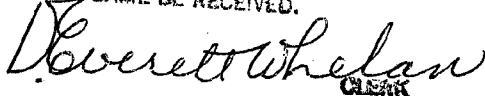
  
Roger T. Chandler  
Traffic Engineer

RTC:EM

IN CITY COUNCIL  
JUN 5 - 1958

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

  
Everett Whelan  
CLERK

MAY 27 11 07 AM '58

CITY CLERK'S OFFICE  
PROVIDENCE, R. I.



336

CITY OF PROVIDENCE • RHODE ISLAND • Walter H. Reynolds • Mayor

## TRAFFIC ENGINEERING DEPARTMENT

ROGER T. CHANDLER

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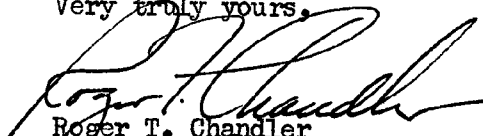
Gentlemen:

The western terminus of the first stage of the North-South Freeway which will be opened to traffic in the near future will be at the intersection of Pine and Claverick Streets.

In order to facilitate the anticipated volume of traffic at this intersection, it is recommended that Claverick Street between Pine Street and Broad Street be made a one-way street in a northeasterly direction.

It is therefore requested that the necessary resolution be adopted to permit the establishment of this one-way street.

Very truly yours,

  
Roger T. Chandler  
Traffic Engineer


RTC:EM

IN CITY COUNCIL

JUN 5 - 1958

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

  
CLERK

FILED

MAY 27 11 07 AM '58

CITY CLERK'S OFFICE  
PROVIDENCE, R. I.

273

*Providence*

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH

REPORT ON EXAMINATION  
OF FINANCIAL RECORDS

FISCAL YEAR ENDED SEPTEMBER 30, 1957

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

IN CITY COUNCIL  
JUN 5 - 1958

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

*D. Everett Whelan*  
CLERK



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
**DEPARTMENT OF ADMINISTRATION**  
**BUREAU OF AUDITS**  
85 WESTMINSTER STREET, PROVIDENCE

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

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

Gentlemen:

In accordance with your petition filed under the provisions of Chapter 347 of the General Laws of 1938 as amended, we have completed our examination of the financial records of the Estate of Charles H. Smith for the fiscal year period beginning October 1, 1956 and ending September 30, 1957 and as a result thereof we herewith present the following report together with the exhibits and statements enumerated in the index.

RESULTS OF OPERATIONS

Operating Fund

The net income from operations for the twelve months period ended September 30, 1957, exclusive of extraordinary property expenses approved by your Sub-Committee and charged to the Reserve Fund of \$9,645.47 and exclusive of property expenses charged to the Hurricane Fund of \$590.90, but including the 2% reserve charge for extraordinary repairs and replacements of \$9,988.27, amounted to \$63,292.76, an increase of \$13,342.80 when compared to the net income of \$49,949.96 for the preceding fiscal year. This increase is summarized as follows:

	Fiscal Year Ended		Increase or Decrease*
	Sept. 30, 1957	Sept. 30, 1956	
Rent Income	119,042.25	116,427.35	2,614.90
Property Expenses	32,261.53	42,988.01	10,726.48*
2% Reserve Charge	9,988.27	9,988.27	
Total Property Expenses	42,249.80	52,976.28	10,726.48*
Gross Income	76,792.45	63,451.07	13,341.38
Gen. & Administrative Expenses	13,499.69	13,501.11	1.42*
Net Income	63,292.76	49,949.96	13,342.80

As noted above the increase of \$13,342.80 is the result of an increase in rental income of \$2,614.90, a decrease in property expenses of \$10,726.48, notably a decrease in costs of contractors repairs of \$2,646.93 and a decrease in costs of insurance premiums of \$7,111.22, and a decrease of \$1.42 in the general and administrative expenses.

A comparative statement of income and expenses for the fiscal years ended September 30, 1957 and September 30, 1956 is set forth as Exhibit C.

Comparative statements of income and expenses for the individual properties, in accordance with above summary, exclusive of general and administrative expenses is presented as Exhibit D.

#### Reserve Fund

The net income from operations for the twelve months period ended September 30, 1957 for the Reserve Fund amounted to \$1,148.61, summarized as follows:

#### Income:

2% Reserve Fund Transfer from Operating Funds	9,988.27
Interest on Participation Account	805.81
Total Income	<u>10,794.08</u>
Less: Expenditures for Extraordinary Repairs and Replacements	<u>9,645.47</u>
Net Income	<u><u>1,148.61</u></u>

You may question the propriety of including the interest received on the participation account as income to the Reserve Fund. Due to the lack of any specific requirement concerning its allocation we believe this treatment of it to be proper.

A comparative statement of income and expenses for the Reserve Fund for the fiscal years ended September 30, 1957 and September 30, 1956 is set forth as Exhibit C-1.

A detailed list of extraordinary expenses by properties is set forth as Schedule C-1a.



Hurricane Fund

On October 1, 1956 the balance in the Hurricane Fund, representing the unexpended balance of insurance claims received for hurricane damage to various properties brought forward from the previous fiscal year, amounted to \$590.90. The entire balance was spent during the fiscal year under review, closing this account as of September 30, 1957.

A detail list of hurricane fund expenditures, by properties, is set forth as Schedule A-2.

Total Property Expenses

Total property expenses, exclusive of the 2% Reserve charge, by all funds amounted to \$42,497.90 for the fiscal year under review, representing a decrease of \$10,799.56 when compared with total property expenses of the preceding fiscal year of \$53,297.46. This decrease is summarized as follows:

	Fiscal Year Ended		Increase or
	Sept. 30, 1957	Sept. 30, 1956	Decrease *
Operating Funds	32,261.53	42,988.01	10,726.48*
Reserve Fund	9,645.47	9,103.02	542.45
Hurricane Fund	590.90	1,206.43	615.53*
Totals	42,497.90	53,297.46	10,799.56*

The distribution of property expenses for all funds for the fiscal year under review is presented as Schedule D-1 and Schedule D-1a.

Accumulated Net Income

Total accumulated net income at the close of the fiscal year ended September 30, 1957 amounted to \$121,898.39 summarized as follows:

	Total	Operating Fund	Reserve Fund
Accumulated Net Income			
Beginning of Year	107,457.02	81,564.08	25,892.94
Plus: Net Income for Year	64,441.37	63,292.76	1,148.61
Total	171,898.39	144,856.84	27,041.55
Deduct: Distribution to Roger Williams Park Account	50,000.00	50,000.00	
Accumulated Net Income End of Year	121,898.39	94,856.84	27,041.55

The book account allocation was made to the "Roger Williams Park - Charles H. Smith Trust Fund," account of the City of Providence; \$30,000.00 of this sum having been transferred under the jurisdiction of the City Director of Finance, in accordance with resolution passed by Full Committee at its meeting held April 19, 1957. Examination of the expenditures made from the Roger Williams Park Account is conducted during the regular audit of the financial records of the City of Providence. Comments, if any, would be included in our report of the City for the corresponding period.

Of the accumulated net income at September 30, 1957 the amount of \$27,041.55 in the Reserve Fund is, ofcourse, reserved for extraordinary repairs and replacements in accordance with resolution approved by Full Committee on April 30, 1956.

The surplus in the Operating Fund at September 30, 1957 of \$94,856.84, except \$5,025.00 of which is set aside for revolving funds, is available by the Commission for allocations to the Roger Williams Park Account. In the past this allocation has amounted to \$50,000.00 per year. Should a similar sum be allocated for this purpose for the next fiscal year period, a balance of \$39,831.84 would remain in the accumulated net income account. We suggest that the Commission give consideration to the investment of any surplus cash rather than to maintain it in commercial bank accounts paying no interest.

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

#### Rental Accounts Receivable

Uncollected rent accounts at September 30, 1957 amounted to \$2.00 summarized as follows:

Rental Accounts Receivable Oct.1, 1956	258.00
Rental Billings During Year	<u>118,786.25</u>
Total Available	119,044.25
Less: Rental Receipts During Year	<u>119,042.25</u>
Rental Accounts Receivable Sept.30, 1957	<u>2.00</u>

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

Allocation of the Uncollected Rent Balance at September 30, 1957 is as follows:

Pay When Due	86.00
Tenants in Arrears	139.00
Total Due	<u>225.00</u>
Less: Rent Paid in Advance	<u>223.00</u>
Net Uncollected Balance Sept. 30, 1957	<u>2.00</u>

This office did not confirm the uncollected rent balances as of September 30, 1957.

#### Rent Losses Due to Vacancies

Rent losses due to vacancies amounted to \$488.00 summarized as follows:

Rent Uncollected Oct. 1, 1956	258.00
Schedule of Rental Charges for Year	<u>119,274.25</u>
Total Rental Charges to be Accounted For	<u>119,532.25</u>
Less: Balance Uncollected Sept. 30, 1957	<u>2.00</u>
Rents Which Should have been received	<u>119,530.25</u>
Rentals Actually Received - Per Cash Book	<u>119,042.25</u>
Difference	<u>488.00</u>

#### Allocation of Difference - Rent Losses Due to Vacancies:

Oct. Olive St. Garage #7	5.00	
Smith Garage #5	<u>3.50</u>	8.50
Dec. 157 Broadway-Flat	25.00	
65 Stanwood St. -Flat	<u>53.00</u>	78.00
Jan. 157 Broadway-Flat	15.00	
Medway - Apt. #11	30.00	
65 Stanwood St. -Flat	<u>53.00</u>	98.00
Mar. 349 Lloyd Ave. 3rd floor	65.00	
67 Stanwood St. -Flat	<u>53.00</u>	118.00
Apr. 265 Thurbers Ave-Garage #1		2.50
July Paragon Apt. #3		39.00
Sept. Medway - Apt. #18	66.00	
University -Apt. #6	66.00	
" Garage #2	6.00	
" Garage #4	<u>6.00</u>	144.00
Total Rent Losses - Due to Vacancies		<u>488.00</u>

#### Schedule of Rental Charges

The schedule of rental charges at September 30, 1957 amounted to \$119,321.25 an increase of \$108.00 over the schedule at September 30, 1956. This increase is accounted for as follows:

	From	To	Increase
Effective 1/1/57 157 Broadway-Flat	25.00	30.00	5.00
Effective 4/1/57 67 Stanwood St.-Flat	53.00	55.00	2.00
Effective 8/1/57 Paragon-Apt. #3	78.00	80.00	2.00
Total Monthly Increases			9.00
Total Yearly Increases			108.00

Approval of Expenditures

All expenditures for the year were approved by the Sub-Committee and such expenditures were approved by the Full Committee up to and including week ending April 12, 1957 only.

Scope of Examination

Cash on deposit was verified by direct correspondence with the depositaries and amounts certified to us were reconciled to the cash book balances as of the close of business September 30, 1957. Cash on hand was counted and reconciled to the records as of September 30, 1957.

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

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

Minutes of meetings of the Board of Commissioners and its sub-committee were examined and all transfers of funds, wage schedules,

rent adjustments and bids awarded were scrutinized for proper authorization or payment.

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

The accompanying exhibits and statements do not reflect, except for Reserve Fund amounts, accrued items, since the financial records of the Estate are maintained on a cash basis. However, except for current items, no outstanding bills existed as at September 30, 1957.

#### STATEMENT OF FINANCIAL CONDITIONS

##### Cash

Cash in banks and on hand at September 30, 1957, representing undistributed and unallocated net income, exclusive of Reserve Fund cash set aside for extraordinary repairs and replacements amounted to \$94,856.84 comprised as follows:

<u>In Bank</u>	
R.I. Hospital Trust Co. Revolving Fund	5,000.00
R.I. Hospital Trust Co. Receipt Account	63,635.56
Industrial National Bank	26,539.08
	<u>95,174.64</u>
<u>On Hand</u>	
Petty Cash	25.00
	<u>95,199.64</u>
Less: Net Amount Due Reserve Fund (See below)	<u>342.80</u>
Total	<u>94,856.84</u>

The above total reflects an increase of \$13,292.76 over similar funds on hand as at September 30, 1956, and represents net operating income for the fiscal year under review of \$63,292.76 less the amount of \$50,000.00 allocated to the Roger Williams Park Account.

##### Trust Deposit

The trust deposit under lease agreement held by the Rhode Island Hospital Trust Company for the Providence Buick Company Inc. under decree of Superior Court entered June 2, 1939 amounted to \$5,185.03, comprised as follows:

U.S. Savings Bonds, Series G, 2½%, 5/1/60	5,200.00
Savings Account	6.36
Cash Overdrawn	<u>-21.33</u>
Total	<u>5,185.03</u>

The Trust deposit represents receipts from condemnation proceedings of leased land. Income earned by this fund is payable to the lessee during the term of the lease, which expires in 1977.

Due from Other Funds

This account represents the total of receivables due between the two funds at September 30, 1957 which actually represents an amount of \$342.80 due by the Estate Operating Funds to the Reserve Fund on a net basis, computed as follows:

Due to Reserve Fund for 2% of buildings and improvements as authorized by Full Committee April 30, 1956	9,988.27
Less: Credit Due from Reserve Fund for Extraordinary Repairs and Replacements approved by Sub-Committee April 19, 1957 per Schedule C-1a	<u>9,645.47</u>
Net Amount Due Reserve Fund Sept. 30, 1957	<u><u>342.80</u></u>

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

Real Estate

Real Estate owned by the Estate is carried on the books in the amount of \$870,463.06. This amount is \$152,336.94 less than the assessed valuation per the Tax Assessor's records as of December 31, 1956 of \$1,022,800.00. Both the City Treasurer and City Controller carry the assessed valuations as the book value of the property.

The Estate records do not carry book values for land and book values for buildings for the various properties. For this reason it is difficult to compute the exact amount due to the Reserve Fund for "2% of the book value of the building and improvements as set forth on the books of the Estate" as provided by the Full Committee's resolution approved April 30, 1956. Statement 2 of our previous audit report detailed our method and basis for this computation, and the same amount is included in the Exhibits and Schedules presented herein for the fiscal period ended September 30, 1957.

Property Furniture and Equipment

The property furniture and equipment at the close of the fiscal year ended September 30, 1957 amounted to \$442.59, an increase of \$6,042.17 over the close of the previous fiscal year of \$12,400.42.

This increase represents the cost of all property furniture and equipment purchased less sales and returns made during the fiscal year as detailed per Schedule A-1, made from following funds:

General Operating Fund	-22.29 (credit)
Hurricane Fund	516.75
Reserve Fund	5,551.71
	<u>6,046.17</u>
Less: Discount deducted on Returns	4.00
	<u>6,042.17</u>

Office Furniture and Fixtures

The office furniture and equipment at September 30, 1957 amounted to \$857.55 representing an increase of \$4205 as detailed per Schedule A-1a.

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

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

We believe the Estate should take a physical inventory of property and office furniture and equipment so as to include any purchases made prior to October 1, 1953 when the accountability for this account was started.

Principal

On March 25, 1937, the date of the death of the annuitant, Charles H. Smith, Jr. a valuation was placed on the Estate and on September 30, 1957 this principal amounted to \$875,648.09 reflecting a decrease of \$10.66 when compared with the principal balance of \$875,658.75 at the close of the prior fiscal year September 30, 1956.

The decrease represents the payment made by the Trustee for one half of the annual surety bond premium for the trust deposit under lease agreement.

Other:

Insurance in Force

Summary statement of insurance protection covering the various properties and other protection in force is presented as Statement 1.

Employees Surety Bonds

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

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


General:

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

CERTIFICATE

Subject to the comments appearing in this report, we certify that, in our opinion, the attached exhibits and statements truly set forth the financial condition of the Estate of Charles H. Smith at the close of business September 30, 1957 and the results of its operations during the twelve months ended that date.

Very truly yours,

  
Chief: Bureau of Audits

January 23, 1958



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- Exhibit A - Statement of Financial Condition  
September 30, 1957
- Schedule A-1 Inventory of Property Furniture and Equipment  
September 30, 1957
- Schedule A-1a Inventory of Office Furniture and Equipment  
September 30, 1957
- Schedule A-2 Hurricane Fund  
Statement of Disbursements  
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- Exhibit B - Statement of Accumulated Net Income  
Fiscal Year Ended September 30, 1957
- Exhibit C - Comparative Statement of Income and Expenditures  
Fiscal Year Ended September 30, 1957 and Sept. 30, 1956
- Exhibit C-1 Reserve Fund  
Comparative Statement of Income and Expenditures  
Fiscal Year Ended September 30, 1957 and Sept. 30, 1956
- Schedule C-1a Reserve Fund  
Expenditures - Extraordinary Repairs and Replacements  
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- Exhibit D - Comparative Statement of Property Income  
Expenses and Net Income  
Fiscal Years Ended September 30, 1957 and Sept. 30, 1956
- Schedule D-1 Statement of Distribution of Property Expenses  
Including Hurricane and Extraordinary Expenses  
Fiscal Year Ended September 30, 1957
- Schedule D-1a Statement of Distribution of Property Expenses-Other  
Fiscal Year Ended September 30, 1957
- Statement 1 - Summary Statement of Insurance Coverage in Force  
As of September 30, 1957

Exhibit A

CITY OF PROVIDENCE  
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
 STATEMENT OF FINANCIAL CONDITION  
 SEPTEMBER 30, 1957

<u>Assets</u>	<u>Total</u>	<u>General Estate Fund</u>	<u>Reserve Fund</u>
Cash in Bank:			
Rhode Island Hospital Trust Co.- Revolving Fund	5,000.00	5,000.00	
Rhode Island Hospital Trust Co.- Receipt Account	63,635.56	63,635.56	
Industrial National Bank- Principal Account	26,539.08	26,539.08	
First Federal Savings and Loan Association-Reserve Fund	26,698.75		26,698.75
Total Cash-in Bank	121,873.39	95,174.64	26,698.75
Cash-on Hand-Petty Cash Fund	25.00	25.00	
Total Cash	121,898.39	95,199.64	26,698.75
Due from Other Funds	19,633.74	9,645.47	9,988.27
Trust Fund Under Lease Agreement	5,185.03	5,185.03	
Inventory of Real Estate at Book Value-Exhibit D	870,463.06	870,463.06	
Inventory of Property Furniture and Equipment-Schedule A-1	18,442.59	18,442.59	
Inventory of Office Furniture and Equipment Schedule A-1-a	857.55	857.55	
<b>TOTAL ASSETS</b>	<b>1,036,480.36</b>	<b>999,793.34</b>	<b>36,687.02</b>
<u>Liabilities and Fund Balances</u>			
Due to Other Funds	19,633.74	9,988.27	9,645.47
Balance of Principal	875,648.09	875,648.09	
Property Furniture and Equipment Accountability	18,442.59	18,442.59	
Office Furniture and Equipment Accountability	857.55	857.55	
Accumulated Net Income-Exhibit B	94,856.84	94,856.84	
Reserved for Extraordinary Repairs and Replacements-Exhibit B & Exhibit C-1	27,041.55		27,041.55
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>1,036,480.36</b>	<b>999,793.34</b>	<b>36,687.02</b>

## DEPARTMENT OF ADMINISTRATION

Schedule A-1

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
INVENTORY OF PROPERTY FURNITURE AND EQUIPMENT  
SEPTEMBER 30, 1957

Equipment Inventory Balance, October 1, 1956 12,400.42

Plus: Purchases During Fiscal Year Ended Sept. 30, 1957:

Cushing Apartment:

5/17/57	57 Aluminum Combination Storm Windows and Screens and one door	1,293.00	
7/19/57	25' garden hose	3.75	1,296.75

Paragon Apartments:

10/19/56	New Fireeye Heating System and Switches	561.00	
5/24/57	65 Aluminum Combination Storm Windows and Screens	1,465.00	
6/14/57	3 - 6 gang mail boxes	125.46	2,151.46

349 Lloyd Avenue:

7/19/57	25' garden hose		3.75
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71 Keene Street

10/19/56	New Main and new #14 Heater		490.00
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University Apartments:

6/7/57	97 Aluminum Combination Storm Windows and Screens		2,134.00
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Various Apartments:

8/9/57	1 Robot Mistarizer		83.16
			<u>18,559.54</u>

Less: Credits

Paragon Apartments

9/30/57	Sale of old Storm Windows	37.00	
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Various Apartments

3/29/57	Return of 1-17" Snowbound Snow Remover Attachment to Lawn Mower:		
	Cash Received	75.95	
	Return allowance 5%	4.00	79.95
			<u>116.95</u>

Property Equipment Inventory Sept. 30, 1957		<u><u>18,442.59</u></u>
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Schedule A-1-a

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
INVENTORY OF OFFICE FURNITURE AND EQUIPMENT  
SEPTEMBER 30, 1957

Equipment Inventory Balance, October 1, 1956		815.50
Plus: Purchases During Year:		
5/17/57 - 1 Electric Fan	20.00	
9/13/57 - 1 Typewriter Table	22.05	42.05
Office Equipment Inventory Sept. 30, 1957		<u>857.55</u>

Schedule A-2

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
HURRICANE FUND-EXPENDITURES  
FISCAL YEAR ENDED SEPTEMBER 30, 1957

	Balance of Insurance Claims 10/1/1956	Expenditures Contractors Repairs	Equipment Purchases	Unexpended Balance 10/30/1957
Cushing Apartment	181.80		181.80	-0-
5 Howell Street and 611 No. Main Street	29.00	29.00		-0-
17-19 Howell Street	45.15	45.15		-0-
University Apartments	334.95		334.95	-0-
Total	590.90	74.15	516.75	-0-

Exhibit B

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
STATEMENT OF ACCUMULATED NET INCOME  
FISCAL YEAR ENDED SEPTEMBER 30, 1957

	<u>Total</u>	<u>Operating Fund</u>	<u>Reserve Fund</u>
Accumulated Net Income			
Beginning of Year	107,457.02	81,564.08	25,892.94
Net Income for Year - Exhibit C and C-1	<u>64,441.37</u>	<u>63,292.76</u>	<u>1,148.61</u>
Total	171,898.39	144,856.84	27,041.55
Deduct: Distribution to Roger Williams Park Account	<u>50,000.00</u>	<u>50,000.00</u>	
Accumulated Net Income - End of Year	<u>121,898.39</u>	<u>94,856.84</u>	<u>27,041.55</u>

Composition of Accumulated Net Income

Cash - In Bank:			
R.I. Hospital Trust Co. Rotary Fund	5,000.00	5,000.00	
R.I. Hospital Trust Co. Receipt Account	63,635.56	63,635.56	
Industrial Nat. Bank-Principal Account	26,539.08	26,539.08	
First Fed. Savings & Loan Association of Providence	<u>26,698.75</u>		<u>26,698.75</u>
Total Cash-In Bank	121,873.39	95,174.64	26,698.75
Cash-On Hand (Petty Cash)	<u>25.00</u>	<u>25.00</u>	
Total Cash	121,898.39	95,199.64	26,698.75
Accounts Receivable:			
Due from Other Fund	<u>19,633.74</u>	<u>9,645.47</u>	<u>9,988.27</u>
Total Cash & Accts. Receivable	141,532.13	104,845.11	36,687.02
Less:			
Accounts Payable:			
Due to Other Fund	<u>19,633.74</u>	<u>9,988.27</u>	<u>9,645.47</u>
Net Total	<u>121,898.39</u>	<u>94,856.84</u>	<u>27,041.55</u>

Exhibit C

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
COMPARATIVE STATEMENT OF INCOME AND EXPENDITURES  
FISCAL YEARS ENDED SEPTEMBER 30, 1957 AND SEPTEMBER 30, 1956

	Fiscal Year Ended 9/30/1957	Fiscal Year Ended 9/30/1956	Increase or Decrease *
Rent Income - Exhibit D	119,042.25	116,427.35	2,614.90
Property Expenses:			
Contractors Repairs	2,509.29	5,156.22	2,646.93*
Repair Supplies	899.61	935.96	36.35*
Equipment Purchases	22.29*	439.97	462.26*
Payroll:			
Repairs	3,663.00	3,835.05	172.05*
Janitors	9,911.45	10,162.09	250.64*
Fuel	7,088.02	7,216.35	128.33*
Electricity	1,142.58	1,253.26	110.68*
Gas	172.87	194.06	21.19*
Telephone	288.91	318.13	29.22*
Insurance	3,906.55	11,018.77	7,112.22*
Water	1,082.02	1,093.58	11.56*
Miscellaneous	1,619.52	1,364.57	254.95
Ordinary Property Expenses - Schedule D-1	32,261.53	42,988.01	10,726.48*
Plus: Reserved for Extraordinary Repairs and Replacements 2% per annum of Building and Improvements	9,988.27	9,988.27	-0-
Total Property Expenses	42,249.80	52,976.28	10,726.48*
Gross Income from Property - Exhibit D	76,792.45	63,451.07	13,341.38
General and Administrative Expenses:			
Salaries	11,172.00	11,172.00	-0-
Other	2,327.69	2,329.11	1.42*
Total General and Administrative Expenses	13,499.69	13,501.11	1.42*
Net Income	(1) 63,292.76	49,949.96(1)	13,342.80
(1) Exclusive of Extraordinary Property Expenses and Hurricane Fund Expenses.			

Exhibit C-1

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
RESERVE FOR EXTRAORDINARY REPAIRS AND REPLACEMENT FUND  
COMPARATIVE STATEMENT OF INCOME AND EXPENDITURES  
FISCAL YEAR ENDED SEPTEMBER 30, 1957 AND SEPTEMBER 30, 1956

	Fiscal Year Ended 9/30/1957	Fiscal Year Ended 9/30/1956	Increase or Decrease*
<u>Income:</u>			
Transfer from Receipt Account Reserve for Extraordinary Repairs and Replacements. 2% of book value of Building and Improve- ments	9,988.27 (1)	19,988.27	10,000.00*
Interest on Participation Account	805.81	898.78	92.97*
Total Income	10,794.08	20,887.05	10,092.97*
<u>Less:</u>			
Expenditures for Extraordinary Repairs and Replacements - Schedule C-1a	9,645.47 (2)	25,798.70	16,153.23*
Net Income or (Loss)	1,148.61	(4,911.65)	6,060.26
 (1) Transfer from Accumulated Net Income			
Reserve, 2% per annum	10,000.00	9,988.27	19,988.27
 (2) <u>Extraordinary Repairs and Replacements:</u>			
Fiscal Year Ended 9/30/1955	16,695.68	9,103.02	25,798.70
Fiscal Year Ended 9/30/1956	9,103.02	25,798.70	



Schedule C-1-a

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
RESERVE FOR EXTRAORDINARY REPAIRS AND REPLACEMENT FUND  
EXPENDITURES  
FISCAL YEAR ENDED SEPTEMBER 30, 1957

	CONTRACTORS REPAIRS						Explanation	Property Equipment
	Total	Carpentry Work	Heating and Plumbing	Electrical Repairs	Roofing Repairs	Other Amount		
155-159 Broadway Cushing Apartments	186.74 2,075.98	69.60 470.55	193.73	117.14 21.50		279.00 Linoleum Storm Windows	1,111.20	
200 Dean St. Garage 204 Dean St. (Rear 112 Francis St. 5 Howell St. 71 Keene St.	61.60 356.97 449.20 487.30 490.00	61.60 58.40	298.57 195.00 487.30		254.20			
349 Lloyd Avenue Medway Manor 611 No. Main St. Paragon Apartments	126.77 43.00 477.30 2,480.46		126.77 477.30	15.00		New Main and #14 Heater 43.00 Rails 225.00 Repointing Fireye Heating and Switches Storm Windows Mail Boxes	490.00	
Smith Apartments 261 Thurbers Avenue University Apartments	383.50 227.60 1,799.05	200.60		27.00	383.50	Storm Windows	1,799.05	
TOTAL	9,645.47	949.75	1,778.67	180.64	637.70	547.00		5,551.71

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
COMPARATIVE STATEMENT OF PROPERTY INCOME, EXPENSES AND NET INCOME  
FISCAL YEARS ENDED SEPTEMBER 30, 1957 AND SEPTEMBER 30, 1956

Exhibit D

Properties	Book Value of Real Estate	Assessor's Valuation 12/31/56	Year Ended September 30, 1957 Rental Income	Property Expenses	Net Income	Year Ended September 30, 1956 Rental Income	Property Expenses	Net Income	Net Income Increase or Decrease*
154-162 Angell St. & Olive St. Garages	43,954.66	53,750.00	4,965.00	201.18	4,763.82	4,990.00	574.45	4,415.55	348.27
284 Bayview Avenue, Cranston, R.I.	820.06	780.00	110.00	76.90	33.10	130.00	83.52	46.48	13.38*
151 Broadway	7,695.95	12,770.00	720.00	73.76	646.24	672.00	362.70	309.30	336.94
155-159 Broadway	14,700.00	16,010.00	1,325.00	366.38	958.62	1,285.20	816.37	468.83	489.79
The Cushing Apartments-315 Thayer St.	46,266.23	48,660.00	9,816.00	5,688.99	4,127.01	9,726.00	7,949.15	1,776.85	2,350.16*
200 Dean Street	5,620.98	1,740.00	168.00	61.12	106.88	168.00	2.61	165.39	58.51*
204 Dean Street	6,048.00	4,590.00	876.00	273.36	602.64	858.00	424.15	433.85	168.79
110-116 Francis Street	23,424.01	23,420.00	3,516.00	694.58	2,821.42	3,380.60	865.80	2,514.80	306.62
5 Howell St. & 611 No. Main St.	2,529.90	19,550.00	344.40	29.01	315.39	344.40	68.99	275.41	39.98
9-11 Howell St.	5,249.54	10,330.00	624.00	104.40	519.60	624.00	246.54	377.46	142.14
17-19 Howell St.	5,130.52	10,330.00	624.00	59.22	564.78	624.00	182.15	441.85	122.93
71-73 Keene Street	8,652.75	18,410.00	1,716.00	244.78	1,471.22	1,689.60	260.62	1,428.98	42.24
349 Lloyd Avenue	18,647.00	60,730.00	2,392.40	529.36	1,863.04	2,352.40	1,591.63	760.77	1,102.27
Medway Manor-107-111 Medway Street	77,870.75	60,730.00	14,410.00	5,814.45	8,595.55	13,635.00	6,930.86	6,704.14	1,891.41
601 No. Main St.	6,878.09	6,060.00	720.00		720.00	720.00		720.00	
The Paragon Apartments									
20-26 Blackstone Blvd.	137,018.10	113,750.00	17,833.00	6,265.05	11,567.95	17,099.20	7,552.33	9,546.87	2,021.08
37 Reservoir Avenue	2,964.31	10,880.00	1,500.00	2.91	1,497.09	1,500.00	20.93	1,479.07	18.02
Smith Apartments, 413-417 Pine St.	47,906.49	29,880.00	5,754.70	3,688.12	2,066.58	5,634.70	3,765.01	1,869.69	196.89
53-55 Stanwood St.	9,324.96	9,420.00	1,440.00	269.46	1,170.54	1,356.00	742.44	613.56	556.98
65-67 Stanwood St.	5,423.50	6,200.00	1,231.00	424.26	806.74	1,230.00	314.95	915.05	108.31*
261-265 Thurbers Avenue	5,841.00	6,740.00	616.50	419.14	197.36	634.00	163.98	470.02	272.66*
University Apartments									
50 Blackstone Blvd.	61,238.75	75,460.00	10,756.00	5,162.27	5,593.73	10,232.00	6,461.61	3,770.39	1,823.34
4-8 West Clifford St.	7,331.94	9,740.00	1,567.00	168.51	1,398.49	1,525.00	578.95	946.05	452.44
315-321 Westminster St.	319,594.37	483,830.00	36,000.00	1,638.24	34,361.76	36,000.00	3,007.85	32,992.15	1,369.61
Unimproved Land									
Conanicut Park Plat Lot									
Jamestown, R.I.	75.00	100.00		6.08	6.08*		10.21	10.21*	4.13
Water Flowage									
Wenscott Reservoir Plat									
No. Providence, Lincoln, Smithfield	256.20		17.25		17.25	17.25	10.21	7.04	10.21
Totals	870,463.06	1,022,800.00	119,042.25	32,261.53	86,780.72	116,427.35	42,988.01	73,439.34	13,341.38
Less: 2% of Buildings and Improvements. Reserved for Extraordinary Repairs and Replacements				9,988.27	9,988.27*		9,988.27	9,988.27*	
NET TOTALS	870,463.06	1,022,800.00	119,042.25	42,249.80	76,792.45	116,427.35	52,976.28	63,451.07	13,341.38.

\* Denotes Decrease

\* Denotes Decrease

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
STATEMENT OF DISTRIBUTION OF PROPERTY EXPENSES, INCLUDING HURRICANE AND EXTRAORDINARY  
FISCAL YEAR ENDED SEPTEMBER 30, 1957

Schedule D,1

	Total Property Expenses	Hurricane Fund (Schedule A,2)	Extraordinary Expenses (Schedule C-1a)	Total Operating Exp. Exhibit C	Contractor's Repairs	Repair Supplies	Equipment Purchases	Payroll Repairs	Payroll Janitors	Other (Schedule D-1a)
Olive St. Garages	55.31			55.31	20.60	.30		3.70		30.71
154-162 Angell Street	145.87			145.87						145.87
284 Bayview Avenue	76.90			76.90	25.70	6.70		7.40		37.10
151 Broadway	73.76			73.76	46.37					27.39
155-159 Broadway	553.12			366.38	48.99	51.33		229.40		36.66
Cushing Apartments	7,946.77	181.80	2,075.98	5,688.99	269.59	104.20	5.19	435.86	1,937.75	2,936.40
200 Dean Street	122.72		61.60	61.12		9.70		42.55		8.87
204 Dean Street	166.36			166.36	62.23	1.47		9.25		93.41
204 Dean Street (Rear)	463.97		356.97	107.00	11.50	8.13		83.25		4.12
110-116 Francis St.	1,143.78		449.20	694.58	262.01	49.28		179.45		203.84
5 Howell St. and 611										
No. Main Street	1,022.61	29.00	964.60	29.01	15.95					13.06
9-11 Howell Street	104.40			104.40	63.28					41.12
17-19 Howell St.	104.37	45.15		59.22	32.50					26.72
71-73 Keene St.	734.78		490.00	244.78	38.44					206.34
349 Lloyd Avenue	656.13		126.77	529.36	74.16					197.83
Medway Manor	5,857.45		43.00	5,814.45	372.06	70.47	3.75	183.15	2,025.75	2,966.12
601 No. Main St.						90.92	1.44	358.16		
37 Reservoir Avenue	2.91			2.91						2.91
Paragon Apartments	8,745.51		2,480.46	6,265.05	526.59	142.85	35.56*	698.56	2,233.95	2,698.66
Smith Apartments	4,071.62		383.50	3,688.12	243.96	96.05	1.44	398.86	1,593.30	1,354.51
53-55 Stanwood St.	269.46			269.46	22.25	14.01				233.20
65-67 Stanwood St.	424.26			424.26	56.05	49.09		234.95		84.17
261-265 Thurbers Ave.	646.74		227.60	419.14	8.00	52.43		231.25		127.46
University Apartments	7,296.27	334.95	1,799.05	5,162.27	209.46	152.14	1.45	552.41	2,120.70	2,126.11
4 West Clifford St.	73.29			73.29				7.40		65.89
8 West Clifford St. House	88.55			88.55	44.60	.54				36.01
4-8 West Clifford St.										
Garages	6.67			6.67						6.67
Conanicut Park Plat Lot	6.08			6.08						6.08
Wescott Park Plat	-									
315-317 Westminster St.	1,638.24			1,638.24	55.00					1,583.24
TOTAL	42,497.90	590.90	9,645.47	32,261.53	2,509.29	899.61	22.29*	3,663.00	9,911.45	15,300.47

\* Denotes Decrease

	Total Other	Fuel	Electricity	Gas	Telephone	Insurance	Water	Miscellaneous
Olive Street Garages	30.71					30.71		
154-162 Angell St.	145.87					145.87		
284 Bayview Avenue	37.10					8.70		28.40
151 Broadway	27.39					9.03	18.36	
155-159 Broadway	36.66					18.88	12.78	5.00
Cushing Apartments	2,936.40	2,009.47	239.44	51.50	64.59	156.37	99.72	315.31
200 Dean St.	8.87					8.87		
204 Dean St.	93.41					7.37	86.04	
204 Dean Street(Rear)	4.12					4.12		
110-116 Francis St	203.84					135.44	68.40	
5 Howell St. & 611 No. Main St.	13.06					5.06	8.00	
9-11 Howell St.	41.12					7.10	34.02	
17-19 Howell St.	26.72					7.10	19.62	
71-73 Keene St.	206.34					175.56	30.78	
349 Lloyd Ave.	197.83	38.23	14.55			24.99	26.46	93.60
Medway Manor	2,966.12	1,439.30	283.89	24.08	73.13	654.02	134.28	357.42
601 No. Main St.	-							
37 Reservoir Ave.	2.91					223.24	201.80	2.91
Paragon Apartments	2,698.66	1,468.14	263.64	55.17	73.19	114.02	85.56	413.48
Smith Apartments	1,354.51	920.85	89.91	11.53		202.06	31.14	132.64
53-55 Stanwood St.	233.20					11.83	32.22	8.34
65-67 Stanwood St.	84.17	29.40	2.38			87.14	22.32	18.00
261-265 Thurbers Ave.	127.46					216.50	131.28	238.34
University Apartments	2,126.11	1,182.63	248.77	30.59	78.00	56.53	9.36	
4 West Clifford St.	65.89					6.13	29.88	
8 West Clifford St. House	36.01					6.67		
4-8 West Clifford St. Garages	6.67							
Conanicut Park Plat	6.08							6.08
Wenscott Park Plat	-							
315-317 Westminster St.	1,583.24					1,583.24		
TOTALS	15,300.47	7,088.02	1,142.58	172.87	288.91	3,906.55	1,082.02	1,619.52

Janitor's Supplies	153.89
Rubbish Removal	248.10
Removing & Placing Storm Windows & Screens	166.50
Sewer Rentals	80.44
Taxes-Property	29.48
Snow Removal	122.05
Advertising	35.84
Blue Cross & Physicians Service	261.30
Miscellaneous	521.92

$$\begin{array}{r} 261.30 \\ 521.92 \\ \hline 1,619.52 \end{array}$$

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
SUMMARY STATEMENT OF INSURANCE COVERAGE IN FORCE  
AS OF SEPTEMBER 30, 1957

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

\* Public Liability and Boiler Insurance Covering the Estate is carried by Virginia Dare and Milner Hotel, in accordance with lease agreement.

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

FILED

MAY 27 12 28 PM '58

CITY CLERK'S OFFICE  
PROVIDENCE, R.I.

JANUARY 30, 1958

The following is a report of the Estate of Charles H. Smith, City of Providence, from October 1, 1956 to September 30, 1957 under the jurisdiction of the following Commission:

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

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

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

APARTMENTS

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

FLATS

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

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

#### HOUSES

154 - 162 Angell Street 24 room house only, rented to Big Brothers of Rhode Island, Inc. This property also includes the Olive Street Garages - 2 cement block 4 car garages	( 12 units )
151 Broadway - 9 rooms 1 $\frac{1}{2}$ story frame cottage	( 1 unit )
204 Dean Street - 14 rooms 1 - 2 $\frac{1}{2}$ story frame rooming house	( 1 unit )
REAR 204 Dean Street - 6 rooms 1 $\frac{1}{2}$ story frame cottage	( 1 unit )
261 - 265 Thurbers Avenue 1 $\frac{1}{2}$ story frame cottage - 10 rooms 1 - 2 car frame garage	( 3 units )
4 West Clifford Street - 9 rooms 1 $\frac{1}{2}$ story frame cottage Birthplace of Charles H. Smith	( 1 unit )

#### GARAGES

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

#### STORES

155 Broadway Shoe repair shop	( 1 unit )
----------------------------------	------------



159 Broadway ( 1 unit )  
City Finance Company

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

#### LAND

37 Reservoir Avenue, Providence, R.I. ( 1 unit )  
Land leased to Providence Buick Co.....  
Business liquidated.  
Assignment of lease was made on the 27th  
day of December 1956 by the Noyes Realty  
Co. to Constance Richadelli of Medford,  
Mass. for the unexpired remainder of the  
approximately 20 year lease. Area 18,564 sq.ft.

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

#### OUTSIDE CITY OF PROVIDENCE PROPERTY

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

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

## VACANCIES

% of vacancies to total rents year ending September 30, 1957 less than 1 percent of the available rents.

## TENANTS

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

## JANITORS

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

## INSURANCE

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

## FIRE PROTECTION

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

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

### Cushing Apartments - 315 Thayer Street

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

### MEDWAY MANOR - 107 - 111 Medway Street

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

### PARAGON APARTMENTS - 20-26 Blackstone Boulevard

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

SMITH APARTMENTS - 417 Pine Street

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

UNIVERSITY APARTMENTS - 50 Blackstone Blvd.

2 Fire escapes on this building, one  
on the West side and one on the South side.

All apartments have 2 exits  
The boiler room has fire doors and a fire wall  
divides 50 Blackstone Boulevard from 225  
University Avenue.

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

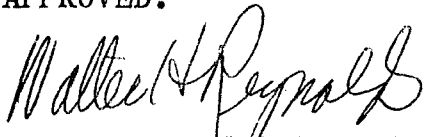
During the fiscal year ending September 30, 1957, \$50,000  
was allocated to Mr. Martin F. Noonan, Supt. of Roger Williams  
Park, for purposes mandated by the Trust Fund.  
\$50,000 was allocated to Mr. Noonan during fiscal year  
ending September 30, 1956.

Attached find report submitted by  
State Bureau of Audits for the fiscal  
year ending September 30, 1957.

IN BOARD OF COMMISSIONERS  
OF ESTATE OF CHARLES H.  
SMITH

May 27, 1958

APPROVED.

  
Mayor and Chairman

RESPECTFULLY SUBMITTED

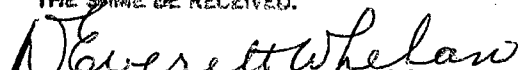
ESTATE OF CHARLES H. SMITH

  
MANAGER

IN CITY COUNCIL  
JUN 5 - 1958

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

  
CLERK

FILED

MAY 27 12 27 PM '58

CITY CLERK'S OFFICE  
PROVIDENCE, R.I.

# CITY OF PROVIDENCE

## Three Hundred and Sixteenth Quarterly Report of the Board of Commissioners of Sinking Funds.

TO THE HONORABLE THE CITY COUNCIL OF THE CITY OF  
PROVIDENCE:

The Board of Commissioners of Sinking Funds make this  
their Three Hundred and Sixteenth Quarterly Report of the  
quarter ending March 31, 1958.

The bonds comprising the funded debt, (including Serial  
Bonds) the purposes for which they were issued, the amounts  
of the sinking funds, and the increase in same are shown by  
the following table:

March 31, 1958

# SERIAL BONDS

Serial Bonds Issued for	Due	Rate	Debt Mar. 31 1958	Payments Due in 1958
Emergency Housing—Series I.....	June 1, 1974	2.40	\$ 1,319,000.	\$ 64,000.
Emergency Housing—Series II.....	July 1, 1980	2	1,035,000.	45,000.
Funding.....	April 1, 1960	2	75,000.	25,000.
Funding.....	July 1, 1960	2	75,000.	25,000.
Funding.....	June 1, 1965	2	450,000.	55,000.
Highway.....	May 1, 1958	2	25,000.	25,000.
Highway.....	Jan. 1, 1974	2	210,000.	10,000.
Highway 1950-52 Construction.....	July 1, 1977	2.30	600,000.	23,000.
Highway—1954.....	Jan. 1, 1974	2½	240,000.	15,000.
Highway Reconstruction—Series I.....	Jan. 1, 1971	2	650,000.	50,000.
Highway Reconstruction—Series II.....	Jan. 1, 1971	2	650,000.	50,000.
Highway Reconstruction—Series III.....	July 1, 1971	2	700,000.	50,000.
Highway Reconstruction—Series A.....	July 1, 1975	2	458,000.	22,000.
Highway Reconstruction—Series B.....	July 1, 1975	2	183,000.	9,000.
Highway Reconstruction—Series C.....	July 1, 1975	2	458,000.	22,000.
Highway Reconstruction—Series D.....	July 1, 1977	2.30	1,000,000.	39,000.
Hurricane Bonds of 1956.....	Jan. 1, 1966	2.60	800,000.	100,000.
Incinerator & Sludge Disposal—Series I.....	Jan. 1, 1971	2	650,000.	50,000.
Incinerator & Sludge Disposal—Series A.....	July 1, 1975	2	596,000.	28,000.
Incinerator & Sludge Disposal—Series B.....	July 1, 1975	2	161,000.	7,000.
Modernizing Fire Dept.—Series I.....	Jan. 1, 1974	2	420,000.	20,000.
Modernizing Fire Dept.—Series II.....	July 1, 1975	2	687,000.	32,000.
Modernizing Fire Dept.—Series A.....	July 1, 1975	2	230,000.	11,000.
Modernizing Fire Dept.—Series B.....	July 1, 1977	2.30	250,000.	10,000.
Mun. Bldg., P.W.A. Docket 1150 F.....	Feb. 1, 1959	2	40,000.	40,000.
Mun. Dock, P.W.A. Docket 1132 F.....	Sept. 1, 1958	1½	55,000.	55,000.
Municipal Wharf Shed.....	July 1, 1977	2.30	1,250,000.	49,000.
Olneyville Expressway.....	April 1, 1981	3.40	650,000.	(b)
Providence Public Library.....	Jan. 1, 1978	2½	1,950,000.	(a)
Public Improvements.....	June 1, 1965	2	1,575,000.	192,000.
Public Works Garage & Warehouse.....	April 1, 1977	3.40	800,000.	40,000.
Recreational Facilities.....	June 1, 1974	2.40	755,000.	38,000.
Redevelopment—1957.....	April 1, 1977	3.40	2,000,000.	100,000.
Refunding (Issue 1941).....	June 1, 1965	2	1,575,000.	175,000.
Refunding (Issue 1942).....	June 1, 1965	2	159,500.	15,000.
Refunding (Issue 1943).....	June 1, 1965	2	160,000.	20,000.
Refunding (Issue 1944).....	June 1, 1965	2	160,000.	20,000.
Refunding (Issue 1945).....	June 1, 1965	2	210,000.	25,000.
Refunding—Series II.....	June 1, 1971	1½	1,714,000.	113,000.
Refunding—Series II-B.....	June 1, 1972	1.8	432,000.	26,000.
Refunding—Series II-C.....	June 1, 1972	2.20	508,000.	29,000.
Refunding—Series II-D.....	June 1, 1972	2.40	619,000.	38,000.
Rehabilitation for Hurricane Damage.....	Aug. 1, 1964	2	490,000.	70,000.
School.....	Dec. 1, 1959	4½	100,000.	50,000.
School.....	July 1, 1961	4	200,000.	50,000.
School.....	April 1, 1962	4½	250,000.	50,000.
School.....	July 1, 1962	4	80,000.	16,000.
School.....	Mar. 1, 1964	3½	90,000.	15,000.
School, P.W.A. Docket 6579.....	Jan. 1, 1965	3	910,000.	130,000.
School.....	April 1, 1973	3½	320,000.	20,000.
School—1954.....	Jan. 1, 1978	2½	1,600,000.	(a)
School Athletic Fields—Series I.....	Jan. 1, 1973	2	397,000.	23,000.
School Athletic Fields—Series II.....	Jan. 1, 1974	2	420,000.	20,000.
School Modernization—1957.....	April 1, 1977	3.40	500,000.	25,000.
Total carried forward.....			\$31,891,500.	

# S E R I A L B O N D S—(Continued)

Serial Bonds Issued for	Due	Rate	Debt Mar. 31, 1958	Payments Due in 1958
Total brought forward			\$31,891,500.	
Sewer. . . . .	April 1, 1958	3½	20,000.	20,000
Sewer. . . . .	Jan. 1, 1974	2	210,000.	10,000.
Sewer 1950-52 Construction	July 1, 1977	2.30	400,000.	16,000.
Sewer 1954 Construction	Jan. 1, 1974	2½	160,000.	10,000.
Sewer Construction—1957	April 1, 1977	3.40	500,000.	25,000.
Traffic Signal & Control	April 1, 1981	3.40	400,000.	(b)
Unemployment Relief	May 1, 1958	2	50,000.	50,000.
Unemployment Relief	Feb. 1, 1959	2	100,000.	100,000.
Unemployment Relief	Aug. 1, 1959	2½	230,000.	115,000.
Unemployment Relief	Sept. 1, 1960	2	60,000.	20,000.
Unemployment Relief	April 1, 1961	2	600,000.	150,000.
Unemployment Relief	April 1, 1963	1½	600,000.	100,000.
World War Memorial	July 1, 1962	4	45,000.	9,000.
<b>Total</b>			<b>\$35,266,500.</b>	

Payments begin in: (1959—a); (1962—b).

# SINKING FUND BONDS

Bonds Issued for	Due	Rate	Debt Mar. 31, 1958	Sinking Fund		Increase or Decrease
				Dec. 31, 1957	Mar. 31, 1958	
Schools. . . . .	Mar. 1, 1959	4½	\$ 1,000,000.	\$ 1,039,479.86	\$ 1,042,919.86	\$ 3,440.00
Water Supply. . . . .	Feb. 1, 1962	4½	1,000,000.	974,813.37	976,850.87	2,037.50
Water Supply. . . . .	May 1, 1962	4	2,000,000.	1,936,389.98	1,942,932.69	6,542.71
Water Supply. . . . .	July 1, 1962	4	1,000,000.	1,017,383.42	1,021,708.47	4,325.05
Water Supply. . . . .	Dec. 1, 1962	4	2,500,000.	2,388,624.14	2,394,728.51	6,104.37
Water Supply. . . . .	Feb. 1, 1964	4½	2,000,000.	1,583,202.95	1,589,802.95	6,600.00
Water Supply. . . . .	Oct. 1, 1964	4	1,500,000.	1,073,551.53	1,078,677.38	5,125.85
Water Supply. . . . .	July 1, 1965	4	2,500,000.	794,201.70	806,060.37	11,858.67
Water Supply. . . . .	Jan. 3, 1968	4	1,500,000.	744,227.95	745,379.61	1,151.66
Redemp. City Debt				890,595.41	832,561.48	58,033.93
<b>Total</b>			<b>\$15,000,000.</b>	<b>\$12,442,470.31</b>	<b>\$12,431,622.19</b>	<b>\$10,848.12</b>

BONDED INDEBTEDNESS MARCH 31, 1958		
Serial Bonds		\$35,266,500.00
Sinking Fund Bonds		15,000,000.00
Total Bonded Debt		\$50,266,500.00
Sinking Fund	\$12,431,622.19	
Premium on Serial Bonds Sold	14,104.37	
Valley View Housing Reserve	89,381.33	
Capital Debt—Fund	3,809.57	
		12,538,917.46

Net Bonded Debt	\$37,727,582.54
Less Net Water Bonded Debt	3,443,859.15

Net Bonded Debt Exclusive of Water Debt.. \$34,283,723.39

WATER SUPPLY BONDED INDEBTEDNESS	
Sinking Fund Bonds	\$14,000,000.00
Sinking Funds	10,556,140.85
Net Water Bonded Debt	\$ 3,443,859.15

FUNDS HELD IN TRUST BY THE COMMISSIONERS  
OF SINKING FUNDS

NAME OF FUND	Dec. 31, 1957	Mar. 31, 1958	Increase or Decrease
Premium on Serial Bonds Sold.....	\$ 15,586.37	\$ 14,104.37	\$ 1,482.00
Valley View Housing Reserve.....	84,982.63	89,381.33	4,398.70
North Burial Ground Perpetual Care Fund	596,219.80	596,319.44	99.64
North Burial Grd. Per. Care Fd.—Income	1,778.25	426.45	1,351.80
Fire Insurance Fund.....	20,844.57	20,832.07	12.50
Water Works Depreciation and Extension Fund.....	1,206,015.56	1,043,015.56	163,000.00
	\$1,925,427.18	\$1,764,079.22	\$161,347.96

Respectfully submitted by request of the Board of Commissioners.

*Walter H. Reynolds*  
WALTER H. REYNOLDS,  
Mayor and Chairman

IN CITY COUNCIL

JUN 5 - 1958

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

*Everett Whelan*  
CLERK