

A N N U A L R E P O R T

of the

B U R E A U O F L I C E N S E S

Year ending December 31, 1962.

Honorable Walter H. Reynolds
Mayor of Providence
City Hall, Providence, R. I.

Dear Mayor Reynolds:

The Bureau of Licenses submits herewith a report of its activities for the year ending December 31, 1962.

The Bureau has authorized the issuance of 12,265 licenses of various types, and has held approximately ninety-eight informal hearings. The Bureau conducted fifty-three hearings at which licensees violating the provisions of the law or the Rules and Regulations of the Bureau of Licenses have been summoned, and disposition made of the cases as follows:

Licenses suspended

9	Class A - Retailer's
11	Class B - Victualer
11	Class C - Beverage
<u>1</u>	Constable With Power to Serve Civil Process
32	Total

Licensees reprimanded

4	Class A - Retailer's
2	Class B - Victualer
4	Class B - Tavern
1	Class D - Club
1	Constable With Power
1	Pool-Billiard Table
1	Second-Hand Store
1	Hackney Vehicle Licensee
<u>1</u>	Hackney Carriage Driver
16	Total

Licensees given two weeks to remove games of skill or chance or licenses would be suspended:

2 Class C - Beverage

Licensee found Not Guilty following hearing:

1 Class D - Club

Case pending:

1 Second-Hand Store

License surrendered in lieu of standing trial:

1 Hackney Carriage Driver

Seven remonstrances were submitted against the granting of licenses which were considered and after investigation by the Police Department, were disposed of as follows:

4 applications denied

3 applicants given leave to withdraw

The following is a detailed statement of all moneys received from licenses issued during the year ending December 31, 1962.

Intoxicating Beverage Licenses

Class A Retailer's	155	\$77,500.00	
Class B - Tavern	7	10,700.00	
Class B - Victualling	114	113,429.00	
Class B - Limited	2	400.00	
Class C - Beverage	162	81,000.00	
Class D - Club (\$100.)	1	100.00	
Class D - Club (\$200.)	32	6,400.00	
Class E - Druggist	42	420.00	
Class F - 24 Hour	21	210.00	\$290,159.00

Business & Non-Business Licenses

Taverns, 1st Class	2	200.00	
Taverns, 2nd Class	5	375.00	
Taverns, 3rd Class	8	400.00	
Laundry	209	2,090.00	
Sunday Sales	805	8,090.00	
Parking, Sundays	25	780.00	
Hawkers and Peddlers	69	345.00	
Junk Gatherers	4	20.00	
Second-Hand Stores	245	6,125.00	
Foundrymen	2	10.00	
Junk Shops	30	750.00	
Pawnbrokers	6	600.00	
Police Constables With Power	28	700.00	
Police Constables Without Power	6	150.00	
Private Detectives	14	350.00	
Permit to Carry Weapons	20	40.00	
Hackney Carriage Power Vehicle	179	1,790.00	
Hackney Carriage Drivers	553	553.00	
Vehicle License	188	376.00	
License to Sell Revolvers	4	20.00	
Employment Agencies	18	900.00	
Show and Dance	1,678	12,277.00	
Pool Tables	10	1,050.00	
Bowling Alleys	16	2,945.00	
Athletic Exhibitions on Sunday	26	270.00	
Bingo	228	1,788.00	
Explosives	4	8.00	43,002.00

Dog Licenses

Dogs	3,594	5,360.50	
Kennels	7	70.00	5,430.50

Badge and Plate Fund

Peddlers Badges	126	63.00	
Junk Gatherers Badges	13	6.50	
Police Constable Badges	1	.50	
Newsboys Badges	29	14.50	
Hack. Carriage Drivers Badges	555	277.50	
Hackney Carriage Markers	180	90.00	
Truck Markers	188	94.00	\$546.00

Departmental Credits

Transfer Licenses	149	1,920.00	
Certificate of Lost Licenses	3	6.00	
Registration Fees on Dog Licenses	3,594	539.10	2,465.10

Totals	1,092	12,265	\$341,602.60
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Respectfully submitted,

Joseph E. Heunick

Chairman and Secretary,
Bureau of Licenses.

IN CITY COUNCIL

FEB 7 1963

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

D. Everett Whelan
CLERK

City of Providence
DEPARTMENT OF MILK INSPECTION

C. V. Chapin Hospital
153 Eaton Street, Providence, R.I.

February 7, 1963

To the Honorable, The City Council of the City of
Providence, Gentlemen:

The following list of individuals, firms, companies,
corporations, etc., with the approval of the Inspector of
Milk, respectfully request licenses to sell milk, cream
and skimmed milk in the City of Providence.

IN CITY COUNCIL
FEB 7 1963

READ AND GRANTED

D. Everett Whelan
CLERK

Respectfully submitted,

Joseph Smith
Joseph Smith, M.D., *sup.*
Inspector of Milk

- | | | | |
|---|---|----|---|
| 1 | ARROW LAKES DAIRY, INC.
435 SCITUATE AVENUE
OAKLAWN, R.I. | 6 | BURGESS DAIRY
60 BERKLEY STREET
EAST PROVIDENCE, R.I. |
| 2 | JOSEPH BALDINO
37 Palmer Avenue
Cranston, R.I. | 7 | CHASE & BUTTERFLY FARMS
669 GREAT ROAD
LINCOLN, R.I. |
| 3 | HOWARD C. BARBER DAIRY, INC.
28 MARY AVENUE
EAST PROVIDENCE, R.I. | 8 | CHERRY VALLEY DAIRY
105 FAIRVIEW AVENUE
PAWTUCKET, R.I. |
| 4 | BROOKSIDE DAIRY
578 Maple Avenue
Barrington, R.I. | 9 | CHRISTIANSEN'S DAIRY CO.
1729 SMITH STREET
NORTH PROVIDENCE, R.I. |
| 5 | W. B. BROWN & SONS DAIRY, INC.
931 PARK AVENUE
CRANSTON 10, R.I. | 10 | CITY DAIRY CO., INC.
184 BURNSIDE AVENUE
WOONSOCKET, R.I. |

- | | | | |
|----|--|----|---|
| 11 | E. S. CRANDALL DAIRY, INC.
245 Morgan Avenue
Johnston, P.I. | 24 | K. E. JORDAN DAIRY
40 ARLINGTON AVENUE
CRANSTON, R.I. |
| 12 | CRANSTON FARMS, INC,
25 LOVELL AVENUE
CRANSTON, R.I. | 25 | LONE ELM DAIRY
WALTER L. WARZYCHA
393 KENYON AVENUE
PAWTUCKET, R.I. |
| 13 | DAY'S WAYSIDE DAIRY
28 BROOKS STREET
CRANSTON, R.I. | 26 | Bertram C. Maher
757 Manton Ave.
Prov., R. I. |
| 14 | DE CIANTIS BROS. DAIRY, INC.
Quaker Lane
West Warwick, R. I. | 27 | MAPLEHURST FARMS, INC.
365 RIVER ROAD
LINCOLN, R.I. |
| 15 | Farmers Dairy, Inc.
275 Hartford Ave.
Prov., R. I. | 28 | MT. PLEASANT DAIRY, INC.
33 DEARBORN STREET
PROVIDENCE, R.I. |
| 16 | MILTON P. GIARD
861 Smithfield Avenue
Saylesville, R.I. | 29 | A. B. MUNROE DAIRY, INC.
151 BROW STREET
EAST PROVIDENCE, R.I. |
| 17 | WALTER J. HARWOOD
49 Basswood Road
Cranston, R.I. | 30 | NEEDHAM DAIRY
70 LYNCH STREET
PROVIDENCE, R.I. |
| 18 | HENNESSEY DAIRY CO.
341 FRUIT HILL AVENUE
NORTH PROVIDENCE, R.I. | 31 | NEW VERMONT CREAMERY
100 Willard Avenue
Providence, R.I. |
| 19 | JOSEPH DI RUZZO
Hill View Dairy
6 Piave Street
Marleville, No. Prov., R. I. | 32 | PIPPIN ORCHARD DAIRY, INC.
JOHN T. KELLY
1458 OAKLAWN AVENUE
CRANSTON, R.I. |
| 20 | EAST GREENWICH DAIRY CO.
136 MARLBORO SYREET
EAST GREENWICH, R.I. | 33 | READ'S DAIRY
1346 FALL RIVER AVENUE
SEEKONK, MASS. |
| 21 | HILLSIDE FARMS, INC.
HERMAN JOHNSON
1308 Phenix Avenue
Cranston, R.I. | 34 | REMINGTON'S DAIRY, INC.
HOPE AVENUE
HOPE, R.I. |
| 22 | HOOGASIAN DAIRY
777 ROOSEVELT AVENUE
PAWTUCKET, R.I. | 35 | RIVERVIEW DAIRY, INC.
111 MARKET STREET
WARREN, R.I. |
| 23 | HORTON BROS. DAIRY
45 Fairmount Avenue
East Providence, R.I. | 36 | SHADOW LAWN DAIRY
JOSEPH P. ROSE
118 So. Spruce Street
East Providence, R.I. |

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|----|---|----|--|
| 37 | RUSO BROS. DAIRY FARM
315 Morgan Avenue
Johnston, R.I. | 50 | OUR LADY OF LOURDES SCHOOL
211 CARLETON STREET
PROVIDENCE, R.I. |
| 38 | SALOIS SANITARY DAIRY
660 Cottage Street
Pawtucket, R.I. | 51 | ST. ADALBERT'S SCHOOL
36 CHAFFEE STREET
PROVIDENCE, R.I. |
| 39 | SMITHFIELD DAIRY FARM
154 DOUGLAS PIKE
ESMOND 17, R.I. | 52 | ST. ANN'S SCHOOL
513 BRANCH AVENUE
PROVIDENCE, R.I. |
| 40 | SOUZA'S DAIRY
216 HUGHES AVENUE
PAWTUCKET, R.I. | 53 | ST. ANTHONY'S SCHOOL
25 MERINO STREET
PROVIDENCE, R.I. |
| 41 | STEERE'S DAIRY FARM
DOUGLAS PIKE
SMITHFIELD, R.I. | 54 | ST. CHARLES SCHOOL
155 HARRISON STREET
PROVIDENCE 7, R.I. |
| 42 | SUNCREST DAIRY
OLIVER DEL BONIS
275 Hartford Avenue
Providence, R.I. | 55 | ST. EDWARD'S SCHOOL
982 BRANCH AVENUE
PROVIDENCE, R.I. |
| 43 | SUNNYBROOK FARM
d/b/a CLOVERLY FARM
301 Taunton Avenue
Seekonk, Mass. | 56 | ST. MARY'S SCHOOL
29 BAINBRIDGE AVENUE
PROVIDENCE, R.I. |
| 44 | TURNER-LEES DAIRY, INC.
395 Angell Road
North Providence, R. I. | 57 | ST. MICHAEL'S SCHOOL
265 OXFORD STREET
PROVIDENCE 5, R.I. |
| 45 | UNITED FARMERS OF N. E., INC.
191 Willet Avenue
Riverside, R.I. | 58 | ST. PATRICK'S GRAMMAR SCHOOL
244 SMITH STREET
PROVIDENCE, R.I. |
| 46 | BIRCH HAVEN FARM
RAYMOND M. WILDER, JR.
285 Central Avenue
Johnston 9, R. I. | 59 | ST. PATRICK'S HIGH SCHOOL
19 DAVIS STREET
PROVIDENCE, R.I. |
| 47 | S. B. WINSOR DAIRY, INC.
18 CLINTON STREET
JOHNSTON, R.I. | 60 | ST. PIUS SCHOOL
49 ELMHURST AVENUE
PROVIDENCE, R.I. |
| 48 | ASSUMPTION SCHOOL
POTTERS AVENUE
PROVIDENCE, R.I. | 61 | ST. RAYMOND SCHOOL
HIGHLAND AVENUE & 9TH STREET
PROVIDENCE, R.I. |
| 49 | BLESSED SACRAMENT SCHOOL
240 REGENT AVENUE
PROVIDENCE, R.I. | 62 | ST. TERESA HIGH SCHOOL
231 AMHERST STREET
PROVIDENCE 9, R.I. |

- 63 ST. THOMAS SCHOOL
15 EDENDALE AVENUE
PROVIDENCE, R.I.
- 64 ST. XAVIER'S ACADEMY
60 BROAD STREET
PROVIDENCE, R.I.
- 65 TYLER SCHOOL
126 SOMERSET STREET
PROVIDENCE, R.I.
- 66 CHRISTY'S SPAGHETTI PLACE
CRESCENZO & ADELIA CALISE
19-29 ABORN STREET
PROVIDENCE, R.I.
- 67 HAIGANOUSH KUSHIGIAN
PIRATES DEN
32 Aborn Street
Providence, R.I.
- 68 LEO HIGGINS
129 $\frac{1}{2}$ Academy Ave.
Providence, R.I.
- 69 LOUIS DEL PONTE
273 ACADEMY AVENUE
PROVIDENCE, R.I.
- 70 DEMETERIA SIGNORE
731 Academy Avenue
Providence, R.I.
- 71 ANTHONY'S SPA
ANTHONY RAO
680 Admiral Street
Providence, R.I.
- 72 Antonio Venditelli
686 Admiral St.
Prov., R. I.
- 73 ANTONIO FARGNOLI
712 Admiral Street
Providence, R.I.
- 74 ADMIRAL SIA
856 Admiral Street
Providence, R.I.
- 75 NARRAGANSETT FOOD SERVICE, INC
864 ADMIRAL STREET
PROVIDENCE, R.I.
- 76 HOPPY'S RESTAURANT
RAPHAEL BUONCERVELLO
50 Aleppo Street
Providence, R.I.
- 77 GAIL'S LUNCHEONETTE & GROCERY
3 1/2 ALGONQUIN STREET
PROVIDENCE, R.I.
- 78 ZITO'S MARKET
165 ALMY STREET
PROVIDENCE, R.I.
- 79 SONY'S SIA
MICHAEL TANUCCI
166 Almy Street
Providence, R.I.
- 80 ANITA TRANSUE
95 Althea Street
Providence, R. I.
- 81 Edith Teutonico
62 America Street
Providence, R.I.
- 82 THE L. M. CARR CO.
107 Angell St.
Providence, R.I.
- 83 RICKY'S LUNCH
194 Atwells Avenue
Providence, R.I.
- 84 JERRY'S RESTAURANT
238 Atwells Ave.
Providence, R.I.
- 85 JOHNNY'S CATERING SERVICE
238 ATWELLS AVENUE
PROVIDENCE, R.I.
- 86 GERRY'S RESTAURANT, INC.
244 Atwells Avenue
Providence, R.I.
- 87 FEDERAL GRILLE
SALVATORE M. CACCHIOTTI
294 Atwells Avenue
Providence, R.I.
- 88 LOUIS IACOBUCCI
328 ATWELLS AVENUE
PROVIDENCE, R.I.

- 89 HILL HOUSE PIZZA RESTAURANT
390 Atwells Ave.
Providence, R.I.
- 90 MICHAEL COMO
Como's Coffee Bar
529 Atwells Ave.
Providence, R.I.
- 91 NARRAGANSETT FOOD SERVICE, INC.
1111 Atwells Avenue
Providence, Rhode Island
- 92 JOSEPH CICCONE
43 Bath Street
Providence, R. I.
- 93 BARNEY N. GOLDBERG & CO.
BARNEY GOLDBERG & LOUIS HARRIS
4 Benefit Street
Providence, R.I.
- 94 ALFRED E. HUTCHINSON
Hutchenson's Grocery
163 Benefit Street
Providence, R. I.
- 95 J & C VARIETY
87 Bogman Street
Providence, R.I.
- 96 JOHN M. PAROLISI
71 Bradford Street
Providence, R. I.
- 97 PAUL CONTI
CONTI'S CATERING
725 Branch Avenue
Providence, R. I.
- 98 ANTHONY GIACOBBI
884 Branch Ave.
Providence, R. I.
- 99 ZUCHOWSKI-NEWS STORE
912 Branch Avenue
Providence, R. I.
- 100 SUNNYBROOK FARM
1032 Branch A venue
Providence, R.I.
- 101 Harry Bedrosian
640 Broad St.
Prov., R. I.
- 102 SUNNYBROOK FARM
691 BROAD STREET
PROVIDENCE, R.I.
- 103 NORMAN'S PHARMACY
NORMAN J. CABRAL
736 Broad Street
Providence, R. I.
- 104 MARTINIQUE, INC.
840 BROAD STREET
PROVIDENCE, R.I.
- 105 BESSIE, INC.
910 BROAD STREET
PROVIDENCE, R.I.
- 106 HARRY FAIN
993 Broad Street
Providence R. I.
- 107 MAX GORDON
1035 Broad St.
Providence, R.I.
- 108 PAUL KULAJIAN
1091 Broad Street
Providence, R. I.
- 109 JOSEPH & IRVING GREENBERG
1100 Broad Street
Providence R. I.
- 110 RAYMOND & MARIA CELONA
1228 Broad Street
Providence, R.I.
- 111 HERMAN DIWINSKY
1234 Broad St.
Providence, R.I.
- 112 RAY'S DINER, INC.
1274 BROAD STREET
PROVIDENCE 5, R.I.
- 113 MAX VARIETY
MAX TISHLER
1361 Broad Street
Providence, R.I.
- 114 NARRAGANSETT FOOD SERVICE, INC.
1385 Broad Street
Providence, R.I.

- 115 Newport Creamery
1487 Broad Street
Providence, R.I.
- 116 MARY C. ROGERS
1407 Broad Street
Providence, R.I.
- 117 FLORENCE S. MASON
1469 Broad St.
Providence, R. I.
- 118 SOUTHERN BELLE DINER
40 BROADWAY
PROVIDENCE, R.I.
- 119 White Tower Management Corp.
673 Broadway
Prov., R. I.
- 120 FRIENDS MARKET
126 Brook Street
Providence, R.I.
- 121 LOUIS DELICATESSAN
284 BROOK STREET
PROVIDENCE, R.I.
- 122 J & M LUNCHEONETTE
89 BUCKLIN STREET
PROVIDENCE, R.I.
- 123 SUNNYBROOK FARM
185 Camp Street
Providence, R.I.
- 124 SUNNYBROOK FARM
1002 CHALKSTONE AVENUE
PROVIDENCE, R.I.
- 125 NARRAGANSETT FOOD SERVICE, INC
1011 CHALKSTONE AVENUE
PROVIDENCE, R.I.
- 126 Alfred A. Andreozzi
1065 Chalkstone Ave.
Prov., R. I.
- 127 GUY E. BELL
1094 Chalkstone Ave.
Providence, R.I.
- 128 ALFRED E. CARABINIERE
1368 Chalkstone Avenue
Providence, R. I.
- 129 KALIAN'S SUPER MARKET
124 Charles Street
Providence, R.I.
- 130 Sam Boretos
Victory Lunch
130 Charles St.
Prov., R. I.
- 131 ORESTES IACOBUCCI
WHITE CROSS PHARMACY
550 Charles Street
Providence, R.I.
- 132 NARRAGANSETT FOOD SERVICE, INC.
561 Charles Street
Providence, Rhode Island
- 133 RINALDO GENTILE
157 Columbus Blvd.
Cranston. R.I.
- 134 RINALDO GENTILE
157 Columbus Blvd.
Cranston, R.I.
- 135 CARKEY
TURNKEY POST OFFICE
CORLISS STREET
PROVIDENCE, R.I.
- 136 ELLA'S FOOD FAIR
ELLA ZANNINI
130 Courtland Street
Providence, R.I.
- 137 JAMES T. HUSSEY
143 Cranston Street
Providence, R. I.
- 138 ANTHONY B. LANFREDI
Bridgham Pharmacy
220 Cranston St.
Providence, R.I.
- 139 ARMORY PHARMACY
Alfred & Albert Pistocco
291 Cranston St.
Providence, R.I.
- 140 Mary E. Sampson
324 Cranston St.
Prov., R. I.

- 141 HENRY J. GUILLETTE
384 Cranston St.
Providence, R.I.
- 142 KING'S VARIETY STORE
ITALO & AMERICO IELLINI
490 Cranston Street
Providence, R.I.
- 143 ANN'S VARIETY STORE
CLEMENT F. GORMLEY, JR.
516 Cranston Street
Providence, R.I.
- 144 SULLIVAN'S SIA
L. Lessard
570 Cranston Street
Providence, R.I.
- 145 HAROLD'S SPA
HAROLD JOHNSON
590 CRANSTON STREET
PROVIDENCE, R.I.
- 146 NARRAGANSETT FOOD SERVICE, INC
600 CRANSTON STREET
PROVIDENCE, R.I.
- 147 CONEY ISLAND RESTAURANT
MOLLE RESTINAS
743 Cranston Street
Providence, R.I.
- 148 BROTHMAN'S MARKET
67 Daboll Street
Providence, R.I.
- 149 ARTHUR W. S'NEENEY, JR.
Rear 85 Dartmouth Avenue
Providence, R. I.
- 150 Jacob Dubovick
300 Dean St.
Prov., R. I.
- 151 NARRAGANSETT FOOD SERVICE, INC.
56 DE PASQUALE AVENUE
PROVIDENCE, R.I.
- 152 VINCENT LUCREZIANO
96 De Pasquale Avenue
Providence, Rhode Island
- 153 MARGARET'S LUNCH
110 DE PASQUALE AVENUE
PROVIDENCE, R.I.
- 154 Charles Vartabedian
248 Dexter Street
Providence, R.I.
- 155 BULOVA WATCH CO., INC.
425 Dexter St.
Providence, R.I.
- 156 MARTHA'S VARIETY
MARTHA BERNARD
8 Division Street
Providence, R.I.
- 157 White Tower Management Corp.
68 Dorrance S t.
Prov., R. I.
- 158 Nathan Waldman
46 Douglas Ave.
Prov., R. I.
- 159 SONIA SPIGELMAN
103 Douglas Avenue
Providence, R.I.
- 160 ALIBI CAFE, INC.
165 Douglas Avenue
Providence, R.I.
- 161 WILLIAM OGDEN
396 Douglas Ave.
Providence, R. I.
- 162 CUSANO'S MARKET
639 DOUGLAS AVENUE
PROVIDENCE, R.I.
- 163 SUNNYBROOK FARM
523 EATON STREET
PROVIDENCE, R.I.
- 164 LA SALLE SPA
525 EATON STREET
PROVIDENCE, R.I.
- 165 THE AMERICAN NEWS CO.
5 Eddy Street
Providence, R.I.
- 166 TONY'S SANDWICH SHOP
57 Eddy Street
Providence, R.I.

- 167 JOSEPH F. LIZOTTE
833 Eddy St.
Providence, R.I.
- 168 TURLEY'S VARIETY
THOMAS & DEBORAH TURLEY
1308 Eddy Street
Providence, R.I.
- 169 HOCK YICK DONG
176 Elmwood Avenue
Providence, R.I.
- 170 BARNEY'S GRILL
290 ELMWOOD AVENUE
PROVIDENCE, R.I.
- 171 BLACKSTONE MARKET
MAX F. BRIER
334 Elmwood Avenue
Providence, R.I.
- 172 HARRY KAZIANIS
343 Elmwood Avenue
Providence, R.I.
- 173 NARRAGANSETT FOOD SERVICE, INC.
510 ELMWOOD AVENUE
PROVIDENCE, R.I.
- 174 THE NEWPORT CREAMERY INC
541 Elmwood Avenue
Providence, R.I.
- 175 BILL & HELEN'S RESTAURANT
751 ELMWOOD AVENUE
PROVIDENCE, R.I.
- 176 CENTRAL DINER CO., INC.
Ralph J. Narducci
777 Elmwood Avenue
Providence, R.I.
- 177 IDA WEINSTOCK
ELMWOOD SPA, INC.
790 Elmwood Avenue
Providence, R.I.
- 178 JOHN P. ATSALES
32 Empire Street
Providence, R.I.
- 179 DELFINO PHARMACY
98 Fountain Street
Providence, R.I.
- 180 STERLING DINER
2 FRANKLIN SQUARE
PROVIDENCE, R.I.
- 181 WALKER'S VARIETY
203 GLENBRIDGE AVENUE
PROVIDENCE, R.I.
- 182 FRED'S CATERING SERVICE
67½ Gordon Avenue
Providence, R.I.
- 183 William Brazil
69 Governor Street
Providence, R.I.
- 184 GOVERNORS SPA
MAX COHEN
97 Governor Street
Providence, R.I.
- 185 ANGIE'S GROCERY
RUSSELL J. COSTELLO
73 Grove Street
Providence, R.I.
- 186 GEORGE & PETER MICHALOPOULOS
10 Harris Avenue
Providence, R.I.
- 187 VI'S GROCERIES & VARIETY
200 Harrison Street
Providence, R.I.
- 188 HARTFORD DINER
EVERETT R. JACKSON
224 Hartford Avenue
Providence, R.I.
- 189 SUNNYBROOK FARMS
403 HARTFORD AVENUE
PROVIDENCE, R.I.
- 190 PASQUALE C. LANFREDI
447 Hartford Ave.
Providence, R.I.
- 191 HARTFORD FISH & CHIPS
496 HARTFORD AVENUE
PROVIDENCE, R.I.
- 192 DEDORA'S MARKET
505 HARTFORD AVENUE
PROVIDENCE, R.I.

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| 193 | NARRAGANSETT FOOD SERVICE, INC.
568 Hartford Avenue
Providence, Rhode Island | 206 | SANTANGINI'S MARKET
100 KNIGHT STREET
PROVIDENCE, R.I. |
| 194 | NARRAGANSETT FOOD SERVICE, INC.
634 HOPE STREET
PROVIDENCE, R.I. | 207 | VIRGINIA A. CRETA
89 LAUREL HILL AVENUE
PROVIDENCE, R.I. |
| 195 | RICE'S GRILL
764 Hope Street
Providence 6, R.I. | 208 | Giovanni Del Pizzo
59 Ledge St.
Prov., R. I. |
| 196 | AL ABELSON
766 Hope St.
Providence, R.I. | 209 | ANGELA DE FUSCO
167 Ledge Street
Providence, R.I. |
| 197 | HARRY M. BORNSTEIN
776 Hope Street
Providence, R. I. | 210 | STEBEN'S ARCADIA RESTAURANT, INC.
HARRY EVERGATES, PRES.
92 Mathewson Street
Providence, R. I. |
| 198 | ANDREW FLORIO & F. CIOFFI
KNICK'S, INC.
44 HOSPITAL STREET
PROVIDENCE, R.I. | 211 | THE FLORIDIAN
123 Mathewson Street
Providence, R.I. |
| 199 | HUDSON STREET MARKET
Joseph Mazzarella
68 Hudson St.
Providence, R.I. | 212 | SHEPARD TEA ROOM
126 Mathewson Street
Providence, R.I. |
| 200 | NARRAGANSETT FOOD SERVICE, INC.
73 Ives Street
Providence, R.I. | 213 | FRED DE LUISE
161 Messer St.
Prov., R. I. |
| 201 | NICK'S VARIETY STORE
NATALE COCCIA
33 Jewett Street
Providence, R. I. | 214 | R.I. SPORT SERVICE, INC.
1111 North Main St.
Providence, R.I. |
| 202 | HELEN M. BOICK
225 Jewett Street
Providence, R.I. | 215 | DUNKIN DONUT
Nat Alterman
1245 North Main Street
Providence, R.I. |
| 203 | JAY'S VARIETY
57 JULIAN STREET
PROVIDENCE, R.I. | 216 | HICKORY HOUSE, INC.
1303 North Main Street
Providence, R.I. |
| 204 | KILLINGLY STORE
21 KILLINGLY STREET
PROVIDENCE, R.I. | 217 | BUSY BEE CAFE
302 Orms Street
Providence, R.I. |
| 205 | DIANA'S MARKET
53 KNIGHT STREET
PROVIDENCE, R.I. | 218 | THE WALNUT SHOP, INC.
17 Peck Street
Providence, R. I. |

- 219 BALLARD'S ISLE
60 Pine Street
Providence, R.I.
- 220 ROLAND CAMPBELL
380 Pine St.
Providence, R.I.
- 221 ANDREW MURPHY
The Calton Pharmacy
465 Pine Street
Providence, R. I.
- 222 OLIVER A. FANYON
Ann's Grill
98 Plain Street
Providence, R. I.
- 223 NEW YORK SYSTEM
FLORENCE STEVENS
20 Plainfield Street
Providence, R.I.
- 224 KAZARIAN'S GROCERY
LEO F. KAZARIAN
313 Plainfield Street
Providence, R.I.
- 225 Peter Taber
381 Plainfield Street
Providence, R.I.
- 226 MR. WEINER
603 PLAINFIELD STREET
PROVIDENCE, R.I.
- 227 Peter Ventrone
196 Pocasset Avenue
Providence, R.I.
- 228 NARRAGANSETT FOOD SERVICE, INC.
248 Pocasset Avenue
Providence, R hode Island
- 229 VICTORIA DAVIDIAN
167 POINT STREET
PROVIDENCE, R.I.
- 230 Louis J. Hannigan
616 Potters Ave.
Prov., R. I.
- 231 LILLIAN A. BELIE
730 Potters Avenue
Providence, R. I.
- 232 SARKIS VARTANIAN
83 Prairie Avenue
Providence, R.I.
- 233 NARRAGANSETT FOOD SERVICE, INC.
224 Prairie Avenue
Providence, R hode Island
- 234 FLORENCE I. BLAIR
E.H.Blair Pharmacy
446 Prairie Ave.
Providence, R.I.
- 235 MANNY PETERS CAFE
MANUEL PEDRO
557 Prairie Avenue
Providence, R.I.
- 236 WILLIAM A. MOFFITT
272 Public St.
Providence, R.I.
- 237 PRAIRIE DINER INC.
416 Public St.
Providence, R.I.
- 238 JOHN DELLATOREA
698 Public Street
Providence, R. I.
- 239 MIKE'S LUNCH CORP.
105 Richmond Street
Providence, R.I.
- 240 WILLIAMS BROS. INC.
ROGER WILLIAMS PARK
Providence, R.I.
- 241 JOHN J. PETROLINA
70 Rugby Street
Providence, R. I.
- 242 STAGE COACH GRILLE
SILVER SPRING STREET
PROVIDENCE, R.I.
- 243 VINCENT B. BOSCIA
Little Jim's Pizzeria Restaurant
464 Silver Spring Street
Providence, R.I.
- 244 FRANCESCA RINALDI
259 Smith Street
Providence, R.I.

- 245 CARL'S DELICATESSEN
CARL H. MEISSNER
313 Smith Street
Providence, R.I.
- 246 NARRAGANSETT FOOD SERVICE, INC
393 SMITH STREET
PROVIDENCE, R.I.
- 247 ERNEST P. FRAS
424 Smith St.
Providence, R. I.
- 248 JOY VILLAGE
486 SMITH STREET
PROVIDENCE, R.I.
- 249 DAVID W. PATTERSON
c/o Fireman's Mutual Ins. Co.
150 South Main Street
Providence, R.I.
- 250 MARY CRUZ
408 So. Main St.
Providence, R. I.
- 251 STEVE'S CATERING
136 TELL STREET
PROVIDENCE, R.I.
- 252 SAVOY MARKET
Leon Stevens
131 Thayer St.
Providence, R.I.
- 253 ROSE ALFLEBAUM
280 Thayer St.
Providence, R. I.
- 254 John Leal
247 Thurbers Ave.
Prov., R. I.
- 255 SUNNYBROOK FARM
241 Union Avenue
Providence, R.I.
- 256 N.Y. N.H. & Hartford Railroad
Union Station
Providence, R.I.
- 257 THE AMERICAN NEWS CO.
LUNCH ROOM
UNION STATION
Providence, R. I.
- 258 ANNA I. D'ANTUONO
Mike's Diner Lunch Cart
675 Valley Street
Providence, R.I.
- 259 MICHAEL D'ANTUONO
Yankee Clipper, Inc.
675 Valley Street
Providence, R.I.
- 260 JOHN'S CASH MARKET
296 VEAZIE STREET
PROVIDENCE, R.I.
- 261 SAND-WITCH SHOPPE
64 WASHINGTON STREET
PROVIDENCE, R.I.
- 262 White Tower Management Corp.
191 Washington St.
Prov., R. I.
- 263 HON HONG RESTAURANT
DICK WONG & HARRY YEE
194 Washington Street
Providence, R. I.
- 264 CHARLES REITMAN
206 Wayland Avenue
Providence, R. I.
- 265 Childs Company of Prov.
142 Westminster St.
Prov., R. I.
- 266 Blanding & Blanding, Inc.
155 Westminster St.
Prov., R. I.
- 267 S. S. Kresge Co.
191 Westminster St.
Prov., R. I.
- 268 GLADDING'S, INC.
291 Westminster St.
Providence, R.I.
- 269 ARMAND'S RESTAURANT, INC.
358 WESTMINSTER STREET
PROVIDENCE, R.I.
- 270 HOYLE DINETTE
MR. ARTHUR RICCI
745 Westminster Street
Providence, R. I.

- 271 White Tower Management Corp.
785 Westminster St.
Prov., R. I.
- 272 ROYAL LUNCH
JOHN TESSERIES
1179 Westminster Street
Providence, R. I.
- 273 FRIENDLY CATERERS
QUERINO SIMIONE
1199 Westminster Street
Providence, R. I.
- 274 NARRAGANSETT FOOD SERVICE, INC.
1393 WESTMINSTER STREET
PROVIDENCE, R. I.
- 275 FREEWAY GRILLE
1886 WESTMINSTER STREET
PROVIDENCE, R. I.
- 276 White Front Lunch
401 Weybosset Street
Providence, R. I.
- 277 GERALD RICCI
JERRY'S BAKERY
454 Wickenden Street
Providence, R. I.
- 278 NATHAN'S GROCERY
281 Willard Avenue
Providence, R. I.

FILED

FEB 4 3 34 PM '63

CITY CLERK'S OFFICE
PROVIDENCE, R.I.

**CITY OF PROVIDENCE
PROVIDENCE REDEVELOPMENT AGENCY**

AUDIT OF RECORDS AND ACCOUNTS

FISCAL YEAR ENDED SEPTEMBER 30, 1961

**BUREAU OF AUDITS
STATE OF RHODE ISLAND**

CITY OF PROVIDENCE
PROVIDENCE REDEVELOPMENT AGENCY

AUDIT OF RECORDS AND ACCOUNTS

FISCAL YEAR ENDED SEPTEMBER 30, 1961

Bureau of Audits
State of Rhode Island



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:

Supplementing our examination of the records of the City of Providence, we have completed an audit of the records and accounts of the Providence Redevelopment Agency for the fiscal year ended September 30, 1961 and we present herewith our report upon the results of this examination together with the exhibits and statements attached hereto and enumerated in the index of contents.

Our examination was made in accordance with generally accepted auditing standards and, consistent with past practices, included such tests of records and transactions as we considered necessary in the circumstances. Receivables were not confirmed by direct correspondence with the debtors.

ASSETS

Cash:

Cash on deposit and on hand at the close of the fiscal period under review amounted to \$684,959.54, an increase of \$120,661.24 when compared with the balance at the close of the preceding fiscal year. Cash on deposit was verified by correspondence with the depository banks and escrow funds were confirmed by the holders thereof.

Allocation of the September 30, 1961 cash balance by project and custodian is scheduled as follows:

<u>Project</u>	<u>Providence Redevelopment Agency</u>	<u>Title Companies</u>	<u>Superior Court</u>
West River	10,642.53		28,370.70
Lippitt Hill	59,591.87	87,037.50	62,364.27
Mashapaug Pond	34,552.69	46,900.00	277,980.27

<u>Project</u>	<u>Providence Redevelopment Agency</u>	<u>Title Companies</u>	<u>Superior Court</u>
Central-Classical	39,625.64		
East Side Renewal	9,452.36		
Weybosset Hill:			
Survey and Planning	18,662.30		
Early Acquisition	7,576.89		
Revolving Fund	2,202.52		
TOTALS	<u>182,306.80</u>	<u>133,937.50</u>	<u>368,715.24</u>

In reconciling the bank accounts in the custody of the Providence Redevelopment Agency, all checks of the various projects cancelled by the bank during the period of audit were examined and compared with the cash disbursements records. The petty cash funds were counted by members of our staff during the course of our examination.

Accounts Receivable

Accounts receivable of the Providence Redevelopment Agency amounted to \$34,193.94 at September 30, 1961 and are allocated as follows:

Tenants	16,576.30
Sale of Land	12,543.78
Due Other Funds	5,002.30
Travel Advance	70.00
Federal Relocation Reimbursement	1.56
TOTAL	<u>34,193.94</u>

As noted previously in this report, receivables were not confirmed by direct correspondence with the individual debtors.

Investments

Investments are carried at cost on the records of the agency, and at September 30, 1961, securities held amounted to \$862,624.64, a decrease of \$722,359.74 when compared to the amount held at the close of the preceding fiscal year. Individual securities, allocated by project, are scheduled as follows:

	<u>Maturity</u>	<u>Rate</u>	<u>Face</u>	<u>Cost</u>
West River Project:				
Banks for Cooperative Debentures	10/2/61	2.75	35,000.00	35,235.77
Federal Intermediate Credit Bank Debentures	5/1/62	3.0	180,000.00	180,056.25
Lippitt Hill Project:				
U.S. Treasury Bills	10/16/61	2.38	115,000.00	114,049.65
U.S. Treasury Bills	10/19/61	2.17	491,000.00	488,454.71
Weybosset Hill Project (Early Acquisition):				
U.S. Treasury Bills	10/10/61	2.33	25,000.00	24,888.35
U.S. Treasury Bills	11/16/61	2.08	<u>20,000.00</u>	<u>19,939.91</u>
TOTALS			<u>866,000.00</u>	<u>862,624.64</u>

As noted in our previous audit report, the investment of project funds in short-term direct obligations of the federal government is permitted under the provisions of the loan and grant contract.

Suspense

This account reflects payments of real estate taxes to the City of Providence for assessments levied on unimproved land subsequent to the tax period during which said real estate was acquired. It is the policy of the Housing and Home Finance Agency to exclude such payments from gross project costs and as a consequence are carried on the records of the Providence Redevelopment Agency as "cost exception" items.

As the result of their exclusion from gross project costs, these cost exception items become unshared costs and are borne by the City in their entirety. Upon completion of each project or shortly prior thereto, these costs will be adjusted against the city's contribution account on the records of the agency and the net thereof used to determine the sufficiency or deficiency of the City's share of project costs.

The cumulative amount at September 30, 1961 reflected a total of

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\$73,452.86 allocated by projects as follows:

West River	\$ 72,693.92
Lippitt Hill	<u>758.94</u>
TOTAL	<u>73,452.86</u>

Operations within this account for the fiscal year under review are summarized as follows:

	<u>Point Street</u>	<u>West River</u>	<u>Lippitt Hill</u>
Account Balance, October 1, 1960	(262.16)	48,317.90	-
Add:			
1960 Tax Assessment	1,443.39	31,547.10	758.94
Uncollectible Rent	<u>183.87</u>		
Total Additions	<u>1,627.26</u>	<u>31,547.10</u>	<u>758.94</u>
Total	<u>1,365.10</u>	<u>79,865.00</u>	<u>758.94</u>
Deduct:			
Written off Against City's Cash Grant	1,365.10		
Pro-Rata Share of Taxes Collected at Closings		7,171.08	
Total Deductions	<u>1,365.10</u>	<u>7,171.08</u>	<u>-</u>
ACCOUNT BALANCE, SEPTEMBER 30, 1961	<u>-0-</u>	<u>72,693.92</u>	<u>758.94</u>

Development Costs

The sum of \$13,830,120.18 reflected in this account represents expenditures and/or grants cumulative to September 30, 1961, made in behalf of the various projects in progress at that time. These costs include both city and federal contributions and reflect shared and unshared amounts in each category. On an overall basis, this total may be broken down in the following manner:

Shared Costs:		
Project Costs	9,229,779.94	
Survey and Planning Costs	230,023.38	
Land Donation	<u>316,076.64</u>	9,775,879.96
Unshared Costs:		
Project Costs	3,745,318.78	
Survey and Planning Costs	76,543.02	
Cost Exception-Gross	73,452.86	
Relocation-Federal	<u>158,925.56</u>	<u>4,054,240.22</u>
TOTAL		<u>13,830,120.18</u>

Unshared costs totalling \$3,745,318.78 reflects the disbursement of city funds in the amount of \$3,290,249.15 on the Mashapaug Pond project and \$455,069.63 on the early acquisition phase of the Weybosset Hill project. It is our information that the expenditures made on this latter project will be considered as part of the City's non-cash grant in aid when the Weybosset Hill project enters the execution stage.

Unrealized Financing Funds

This account is a budgetary item and reflects that portion of the funds and/or grants estimated to be necessary at September 30, 1961 to complete the various projects and which had not been received by the Agency at that time.

Project financing was anticipated to be accomplished through a combination of federal grants, city grants and proceeds received from the sale of project land. Thusly, at September 30, 1961, on the basis of estimates valid at that time, \$8,851,550.14 of a total estimated amount of \$20,849,191.00 was still to be received by the Agency.

Allocation of this unrealized sum is scheduled as follows:

	<u>Estimated</u>	<u>Realized</u>	<u>Unrealized</u>
Federal:			
Capital Grants	7,002,019.00	3,686,960.00	3,315,059.00
Relocation Grants	228,600.00	158,925.56	69,674.44
City:			
Cash Grants	9,239,920.00	6,784,849.85	2,455,070.15
Non-Cash Grants	545,192.00	316,076.64	229,115.36
Proceeds from Sale of Land	<u>3,833,460.00</u>	<u>1,050,828.81</u>	<u>2,782,631.19</u>
TOTALS	<u>20,849,191.00</u>	<u>11,997,640.86</u>	<u>8,851,550.14</u>

Unrealized city grants, again based on estimates valid at September 30, 1961, are allocated by projects as follows:

Project:	City Grants	
	Cash	Non-Cash
West River	-	194,579.36
Lippitt Hill	(5,540.33)	13,336.00
Mashapaug Pond	1,955,815.69	21,200.00
Central Classical	(3,046.28)	
East Side Renewal	476,013.41	
Weybosset Hill (Survey and Planning)	(1,139.15)	
Weybosset Hill (Early Acquisition)	32,966.81	
TOTAL	<u>2,455,070.15</u>	<u>229,115.36</u>

Local non-cash grants in aid consist of donations of city-owned land, playgrounds and/or other supporting facilities which are designed to complement the overall project. In short, non-cash grants consist of facilities acquired for which the agency itself has made no expenditures of funds.

Liabilities and Capital Investment

Vouchers, Contracts and Encumbrances Payable

This account amounted to \$425,949.25 at September 30, 1961 and represents unpaid current orders, payrolls and balances due under the terms of certain vendors' contracts.

Options

Included in this account were deposits from two prospective purchasers for sites in the Mashapaug Pond project. Of the total, \$1,100.00 was received from Glass-Tite Industries for two possible sites identified as Areas A and B and \$500.00 from Anson Incorporated.

The Area B option from Glass-Tite Industries in the amount of \$600.00 will be retained by the agency regardless of whether or not it is exercised while the other two options will be applied to the purchase price of the site if sold or forfeited if no sale is consummated.

Accrued Interest Payable

Interest totalling \$30,823.26 represents the amount due on temporary borrowings on two projects and the balance of \$5,884.93 consists of unpaid financing charges in connection with a series of preliminary advances made by the federal government.

Notes Payable

Temporary loans payable totalled \$2,950,000.00 at September 30, 1961 and are scheduled by projects as follows:

	West River	Lippitt Hill
Amount	1,371,000.00	1,579,000.00
Rate	1.55%	1.68%
Maturity	6/29/61	10/20/61
Holder	Solomon Bros. and Hutzler	Industrial National Bank

Temporary borrowings from sources other than the federal government are allowed under the terms of the loan and grant contract when interest rates offered by private investors are lower.

Capital Investment

The cumulative capital investment in current projects amounted to \$13,830,120.18 at September 30, 1961 and is scheduled by projects as follows:

West River	\$ 5,654,844.19
Lippitt Hill	4,123,390.81
Mashapaug Pond	3,290,249.15
Central-Classical	176,736.90
East Side Renewal	76,543.02
Weybosset Hill-Survey and Planning	53,286.48
Weybosset Hill-Early Acquisition	455,069.63
TOTAL	<u>13,830,120.18</u>

This account represents the total of funds provided by city and federal authorities, proceeds from sale of land and temporary

VIII

borrowings reduced by the amount of net uncommitted funds on hand at September 30, 1961, and reflects an increase of \$4,461,849.23 when compared to the capital investment at the close of the preceding fiscal year. The source of this total together with a comparison with the previous fiscal year follows:

	<u>9/30/61</u>	<u>9/30/60</u>	<u>Decrease Increase*</u>
Funds Provided			
Federal	3,845,885.56	3,216,197.69	629,687.87
City	7,100,926.49	3,016,194.03	4,084,732.46
Sale of Land	1,050,828.81	1,205,335.64	154,506.83*
Temporary Loans-Net	2,046,405.66	1,950,638.61	95,767.05
Total	<u>14,044,046.52</u>	<u>9,388,365.97</u>	<u>4,655,680.55</u>
Deduct:			
Net Uncommitted Funds On Hand	<u>213,926.34</u>	<u>20,095.02</u>	<u>193,831.32</u>
CAPITAL INVESTMENT	<u>13,830,120.18</u>	<u>9,368,270.95</u>	<u>4,461,849.23</u>

Unencumbered Allotments

Unencumbered budgeted allotments at September 30, 1961 totalled \$7,092,523.68 for the various projects current at that time and are classified by purpose as follows:

Project and/or Survey and Planning Costs	6,793,733.88
Relocation Costs	69,674.44
Land Donations	<u>229,115.36</u>
TOTAL	<u>7,092,523.68</u>

General Comments and Recommendations

1. We would again suggest that receivables be established on the records of the agency for the balance of the selling price of land upon the receipt of a deposit binding the transactions. It is also suggested that fixed amount contracts be set up as liabilities or encumbrances when they become binding on the agency.
2. We were informed that the provisions of Section 37 chapter 3654 of the Public Laws of 1956 relating to the inclusion of a revenue and expenditure statement in the agency's report to the City Council

would be observed in the report for the current fiscal year.

3. During the fiscal year under review settlement was effected with the City relative to the then complete Point Street project. Detail pertinent to this settlement is presented in a subsequent section of this report.

With reference to the Willard Center U.R. RI 1-3 project transactions relating to the liquidation of this account follows:

Cash Balance, October 1, 1960	496.00	
Add Cash Receipts	<u>19.50</u>	515.50
Deduct Cash Disbursements:		
Joseph B. Carpenter et al	400.00	
Title Guarantee of R.I.	<u>115.50</u>	<u>515.50</u>

CASH BALANCE SEPTEMBER 30, 1961

-0-

4. With the exception of those projects currently being financed by the City in their entirety, it should be noted that the amounts shown as city grants on the accompanying exhibits do not reflect debt service costs on the various obligations which were floated to finance the City's share of project costs nor are expenditures from the general fund appropriation for administrative purposes of the agency reflected thereon.

5. During the course of the fiscal year under review the East Side, Weybosset Hill (Survey and Planning) and Weybosset Hill (Early Acquisition) projects were undertaken by the Providence Redevelopment Agency. Of the three only the Weybosset Hill (Survey and Planning) project contained federal participation. Detail pertinent to these additional projects together with accompanying statements is contained in subsequent sections of this report.

6. Relative to the amounts shown on the records of the various

projects as having been received from the City as a "local cash grant in aid" we again note a discrepancy when comparison is made to the City's capital fund expenditures.

As explained in our prior audit report this discrepancy is the result of charging personal services to the agency's general fund appropriation. These costs, although eligible to be shared as a project expense, were charged to the general fund because of insufficient monies in the particular project at the time this expense was incurred. We again note that, while the City's contribution account on the records of the various projects has been properly credited with these amounts, neither the general fund nor the capital fund have been adjusted to reflect these sums.

Again, as noted in our prior audit report, this does not reflect on the office of the City Controller inasmuch as there is no distinction made on the payroll voucher for those items which are not general fund costs.

Listed below and classified by projects are the payments of this nature cumulative to September 30, 1961:

<u>Project</u>	<u>Balance September 30, 1960</u>	<u>Fiscal Year Additions</u>	<u>Balance September 30, 1961</u>
West River	11,984.75		11,984.75
Lippitt Hill	2,360.40	629.93	2,990.33
Mashapaug Pond		1,614.13	1,614.13
Central-Classical	3,046.28		3,046.28
Weybosset Hill (Survey & Planning)		1,139.15	1,139.15
TOTALS	<u>17,391.43</u>	<u>3,383.21</u>	<u>20,774.64</u>

We would repeat our suggestion that these charges be reimbursed to the City's general fund from project funds in the custody of the agency.

7. In reference to our prior year comment concerning the effect that taxable property condemnation attendant to Redevelopment has upon the City's tax structure in relationship to other Federal, State and Local projects that condemn taxable property for capital improvement, this office pursues the subject further. Inquiring as to the concrete estimates and projection of the effects of these projects, this office was informed by the Director of the Community Renewal and Development Program, that no concrete estimates and projections are available for study but that statistics are in the process of being compiled so that educated interpretations can be made. This office is of the opinion that such studies should be conducted prior to the inception of capital projects that will, by their nature, temporarily shrink the tax base. Only by the formulation of a timetable that coordinates taxable property destruction and replacement will the City be able to maintain a relatively stable property tax base.

General

We wish to take this opportunity to express our appreciation for the cooperation and courtesy extended to our staff by the officials and employees of the Providence Redevelopment Agency 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 statements, in our opinion, present fairly the financial condition of the various projects at September 30, 1961

XII

and the results of their cumulative operations through that date.

Bureau of Audits

E. J. Gault
E. J. Gault
Chief

MM/LJ

IN CITY COUNCIL

FEB 7 1963

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

D. Everett Whelan
CLERK

PROVIDENCE REDEVELOPMENT AGENCY

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PROVIDENCE RE-
CONDENSED
SEPTEMBER

	WEST RIVER	EXECUTIVE STAGE LIPPITT HILL	MASHA PAUG POND
<u>ASSETS</u>			
Current Assets:			
Cash - Exhibit B	39,013.23	208,993.64	359,432.96
Accounts Receivable	4,714.09	17,199.60	9,603.25
Investments (Valued at Cost)	215,292.02	602,504.36	
Total Current Assets	259,019.34	828,697.60	369,036.21
Suspense:			
Taxes on Unimproved Land	72,693.92	758.94	
Development Costs to Date	5,654,844.19	4,123,390.81	3,290,249.15
Budget-Unrealized Financing Funds	2,812,682.17	2,137,224.49	3,077,015.69
TOTAL ASSETS	8,799,239.62	7,090,071.84	6,736,301.05
<u>LIABILITIES AND CAPITAL INVESTMENT</u>			
Current Liabilities:			
Vouchers, Contracts and Encumbrances	19,542.97	133,756.37	116,201.05
Options			1,600.00
Accrued Interest	5,548.73	25,274.53	
Notes Payable	1,371,000.00	1,579,000.00	
Total Current Liabilities	1,396,091.70	1,738,030.90	117,801.05
Capital Investments to Date	5,654,844.19	4,123,390.81	3,290,249.15
Budget - Unencumbered Allotments	1,748,303.73	1,228,650.13	3,328,250.85
TOTAL LIABILITIES AND CAPITAL INVESTMENTS	8,799,239.62	7,090,071.84	6,736,301.05

Exhibit A

DEVELOPMENT AGENCY
BALANCE SHEET BY FUNDS
30, 1961

<u>SURVEY AND PLANNING</u> <u>CENTRAL-</u>	<u>PLANNING</u> <u>EAST SIDE</u>	<u>WEYBOSSET</u> <u>HILL</u>	<u>EARLY</u> <u>ACQUISITION</u> <u>WEYBOSSET</u> <u>HILL</u>	<u>REVOLVING</u> <u>FUND</u>	<u>TOTAL</u>
39,625.64	9,452.36	18,662.30	7,576.89	2,202.52	684,959.54
91.00			1,185.92	1,400.08	34,193.94
			44,828.26		862,624.64
39,716.64	9,452.36	18,662.30	53,591.07	3,602.60	1,581,778.12
					73,452.86
176,736.90	76,543.02	53,286.48	455,069.63		13,830,120.18
71,553.72	476,013.41	244,093.85	32,966.81		8,851.550.14
288,007.26	562,008.79	316,042.63	541,627.51	3,602.60	24,336,901.30
47,250.58	35,287.79	28,680.38	41,627.51	3,602.60	425,949.25
5,452.68		432.25			1,600.00
					36,708.19
					2,950,000.00
52,703.26	35,287.79	29,112.63	41,627.51	3,602.60	3,414,257.44
176,736.90	76,543.02	53,286.48	455,069.63		13,830,120.18
58,567.10	450,177.98	233,643.52	44,930.37		7,092,523.68
288,007.26	562,008.79	316,042.63	541,627.51	3,602.60	24,336,901.30

PROVIDENCE
CONDENSED STATEMENT OF CASH
FISCAL YEAR ENDED

	EXECUTION STAGE			
	POINT STREET	WEST RIVER	LIPPITT HILL	MASHAPAUG
Cash Balance, October 1, 1960	12,376.80	55,339.44	463,161.45	
<u>Cash Receipts</u>				
Preliminary Advances:				
Federal				
City				
Capital Grants:				
Federal	11,758.68	101,540.00	487,476.00	
City				3,428,431.00
Temporary Loans		1,371,000.00	1,579,000.00	
Investments Sold or				
Matured (at Cost)	19,901.62	872,290.45	2,124,014.15	
Income on Investments	66.16	7,830.69	13,804.36	
Interest on				
Participation Accounts		1,000.10	6,168.32	9,684.27
Sale of Land		270,800.77		
Transfers, Intra-Fund		36,473.96	175,000.00	6,034,601.34
Other	1,259.19	10,459.44	72,660.92	76,418.78
Total Cash Receipts	32,985.65	2,671,395.41	4,458,123.75	9,549,135.39
Total Available	45,362.45	2,726,734.85	4,921,285.20	9,549,135.39
<u>Cash Disbursements</u>				
Project Costs	1,473.62	229,869.19	884,267.17	3,112,041.25
Temporary Loans Repaid		1,600,000.00	2,213,000.00	
Investments Purchased				
(at cost)	19,901.62	818,378.47	1,410,738.13	
Relocation Payments		3,000.00	29,286.26	43,095.18
Excess, Local Cash				
Grants-In-Aid	23,987.21			
Transfers, Intra-Fund		36,473.96	175,000.00	6,034,566.00
Other				
Total Cash Disbursements	45,362.45	2,687,721.62	4,712,291.56	9,189,702.43
CASH BALANCE, SEPTEMBER 30, 1961 - EXHIBIT A		39,013.23	208,993.64	359,432.96

REDEVELOPMENT AGENCY
RECEIPTS AND DISBURSEMENTS BY FUNDS
SEPTEMBER 30, 1961

SURVEY AND PLANNING				EARLY ACQUISITION	REVOLVING FUND	TOTAL
POND	CENTRAL- CLASSICAL	EAST SIDE RENEWAL	WEYBOSSET HILL	WEYBOSSET HILL		
3,925.41	28,169.79				1,325.41	564,298.30
	70,450.00		41,697.00			112,147.00
		50,000.00	1,139.15			51,139.15
						600,774.68
32,865.00				460,000.00		3,921,296.00
						2,950,000.00
				24,943.06		3,041,149.28
				56.94		21,758.15
						16,852.69
						270,800.77
						6,246,075.30
	105.00			2,631.56	35,216.77	198,751.66
32,865.00	70,555.00	50,000.00	42,836.15	487,631.56	35,216.77	17,430,744.68
36,790.41	98,724.79	50,000.00	42,836.15	487,631.56	36,542.18	17,995,042.98
36,755.07	59,099.15	40,547.64	24,173.85	410,283.35		4,798,510.29
						3,813,000.00
				69,771.32		2,318,789.54
						75,381.44
						23,987.21
35.34						6,246,075.30
					34,339.66	34,339.66
36,790.41	59,099.15	40,547.64	24,173.85	480,054.67	34,339.66	17,310,083.44
	39,625.64	9,452.36	18,662.30	7,576.89	2,202.52	684,959.54

POINT STREET PROJECT

UR RI 1-1

1. This project was completed and settlement effected with the City during the fiscal year under review. A summary of the final cost of the project together with the manner in which it was shared follows:

Gross project costs	\$ 544,748.46
Cost value of donated land	2,600.00
Total Costs	<u>547,348.46</u>
Deduct:	
Proceeds from the sale of project land	<u>390,406.93</u>
NET PROJECT COSTS	<u>156,941.53</u>
Shared:	
City (1/3)	52,313.85
Federal (2/3)	<u>104,627.68</u>
TOTAL	<u>156,941.53</u>

2. Relative to the City's excess contribution and the factors involved in its determination, we submit the following:

City Grants:	
Local Cash grant in aid	75,000.00
Local Non-cash grant in aid	2,600.00
Total Local Grants	<u>77,600.00</u>
Deduct:	
Cost exceptions	<u>1,365.10</u>
Net City Contribution	<u>76,234.90</u>
City's share of actual net project costs	<u>52,313.85</u>
EXCESS CONTRIBUTION	<u>23,921.05</u>

Return of the excess contribution together with additional earnings on investments in the amount of \$66.16 was effected in September 1961.

Cost exception items, as noted in a previous section of this report, are unshared expenditures and reflected a cumulative net

total of \$1,365.10 when the project was completed. Composition of this amount is scheduled as follows:

Taxes on unimproved land:		
1959 taxes	383.44	
1960 taxes	1,443.39	
Noncollectible rent	<u>183.87</u>	2,010.70
Deduct:		
Receipt of pro-rata share of taxes from purchasers of project land		<u>645.60</u>
NET UNSHARED COSTS		<u><u>1,365.10</u></u>

PROVIDENCE REDEVELOPMENT AGENCY
POINT STREET-PROJECT NO. U.R. R.I. 1-1
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1961

	PROJECT EXPENDITURES ACCOUNT
Cash Balance, October 1, 1960	<u>12,376.80</u>
<u>Receipts</u>	
Sale of Investments	19,901.62
Earnings on Investments	66.16
Project Inspection Fees-Federal	1,259.00
Relocation Payment-Federal	.19
Federal Capital Grants	11,758.68
Total Receipts	<u>32,985.65</u>
Total Available	<u>45,362.45</u>
<u>Disbursements</u>	
Operation of Acquired Property	30.23
Taxes on Unimproved Land	1,443.39
Total Development Costs	1,473.62
Purchase of Investments	19,901.62
Excess, Local Cash Grant-In-Aid	23,987.21
Total Disbursements	<u>45,362.45</u>
CASH BALANCE, SEPTEMBER 30, 1961	<u><u>-0-</u></u>

WEST RIVER PROJECT

RI 1-6

1. Funds in the custody of the Superior Court totalled \$28,370.70 at September 30, 1961 with one parcel still to be settled. A substantial surplus is indicated in this account on the basis of information furnished us in that the asking price of the remaining parcel is reported to be \$7,000.00.

2. At the date of this writing all parcels within the confines of this project area had been sold and the resulting aggregate selling price totalled \$1,752,336.97 which represents a surplus of \$12,336.97 when compared to the estimate of revenues to be received from this source as contained in the October 3, 1961 budget.

3. With reference to the City's contribution, it was estimated in the revised budget of October 3, 1961 that revenues from this source should total \$1,369,177.00 broken down into cash grants of \$1,001,321.00 and non-cash grants in the amount of \$367,856.00.

Relative to the city's cash grant, its status at September 30, 1961 may be shown as follows:

Cash Grant	\$ 1,324,495.00
Deduct:	
Cost exceptions cumulative	
to September 30, 1961	72,693.92
Net @ September 30, 1961	<u>1,251,801.08</u>
Required per October 3, 1961 budget	<u>1,001,321.00</u>
INDICATED SURPLUS OF CITY CONTRIBUTION	<u>250,480.08</u>

At the time of this writing, however, partial return had been made to the city on account of excess grants in aid in two payments

totalling \$295,412.79.

As noted above, the City's non-cash grant in aid was estimated at \$367,856.00 and at the close of the fiscal year under review only \$108,300.00 had been approved by the federal government. The local agency, however, has pending before the Housing and Home Finance Agency requests for approval of additional non-cash grants in aid totalling \$383,595.84. Of this amount, \$64,976.64 represents the completed lead track and appurtenances at West River and the balance of \$318,619.20 reflects expenditures made in connection with access roads and bridges connecting the Industrial Park with existing highways.

4. Dedication expenses in connection with ceremonies for the new post office at the West River Industrial Park in the amount of \$100.00 were suspended by federal auditors as noted in their audit report covering the period ended March 31, 1962.

5. Operation of the tenants' account during the fiscal year under review is summarized as follows:

Accounts Receivable Balance, October 1, 1960		1,794.55
Deduct:		
Fiscal Year Collections	856.00	
Written-off	938.55	1,794.55
		<u> </u>
ACCOUNTS RECEIVABLE BALANCE SEPTEMBER 30, 1961		<u> </u> <u>-0-</u>

PROVIDENCE
WEST RIVER
BALANCE
SEPTEMBER

<u>ASSETS</u>			
<u>Current Assets</u>			
Cash-Exhibit B-2:			
In Bank	10,642.53		
In Escrow	<u>28,370.70</u>	39,013.23	
Accounts Receivable:			
Revolving Fund-			
Exhibit A-9	1,713.51		
Sale of Land	3,000.00		
Relocation Reimbursement			
Federal	<u>.58</u>	4,714.09	
Investments		<u>215,292.02</u>	259,019.34
<u>Suspense</u>			
Taxes on Unimproved Land			72,693.92
<u>Development Costs</u>			
Project Costs-Statement 2		5,358,378.05	
Relocation Costs-			
Statement 2		50,495.58	
Land Donations-Statement 2		173,276.64	
Cost Exceptions		<u>72,693.92</u>	5,654,844.19
<u>Unrealized Financing Funds</u>			
<u>Statement 2</u>			
Federal Grants		1,487,527.42	
City Grants		194,579.36	
Land Sales		<u>1,130,575.39</u>	2,812,682.17
TOTAL ASSETS			<u>8,799,239.62</u>

REDEVELOPMENT AGENCY
PROJECT UR RI 1-6
SHEET
30, 1961LIABILITIES AND CAPITAL INVESTMENTCurrent Liabilities

Vouchers and/or Encumbrances Payable	19,542.97	
Notes Payable	1,371,000.00	
Accrued Interest	<u>5,548.73</u>	1,396,091.70

Capital InvestmentFunds Provided:

Federal Grants-Statement 2	1,979,775.58	
City Grants-Statement 2	1,497,771.64	
Proceeds from Sale of Land-Statement 2	1,040,224.61	
Temporary Loan Proceeds-Net	<u>1,137,072.36</u>	5,654,844.19

Unencumbered Budget Allotments

Project Costs-Statement 2	1,521,619.95	
Relocation Costs-Statement 2	32,104.42	
Land Donations-Statement 2	<u>194,579.36</u>	1,748,303.73

TOTAL LIABILITIES AND CAPITAL INVESTMENT

8,799,239.62

PROVIDENCE REDEVELOPMENT AGENCY
WEST RIVER-PROJECT NO. U.R. R.I. 1-6
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1961

	<u>TOTAL</u>	<u>PROJECT EXPENDITURES ACCOUNTS</u>	<u>TEMPORARY LOAN REPAYMENT FUND</u>	<u>FUNDS IN ESCROW</u>
Cash Balance October 1, 1960	55,339.44	9,259.82	7,357.27	38,722.35
<u>Receipts</u>				
Relocation Payments				
Grant from Federal Government	3,000.00		3,000.00	
Rental of Acquired Property	1,295.00	1,295.00		
Sale of Investments	872,290.45	647,127.71	225,162.74	
Refund of Taxes on Unimproved Land	5,078.95		5,078.95	
Refund of Travel Expenses	.89	.89		
Insurance Reimburse- ments	1,031.80	1,031.80		
Earnings on Investments	7,801.69	5,644.57	2,157.12	
Premium on Sale of Notes	29.00		29.00	
Proceeds from Temporary Loan	1,371,000.00		1,371,000.00	
Sale of Land	270,800.77		270,800.77	
Federal Capital Grants	101,540.00		101,540.00	
Transfer from Project Expenditures Account	35,140.16		35,140.16	
Transfer from Temporary Loan Repayment Fund	1,333.80	1,333.80		
Interest on Participation Accounts	1,000.10			1,000.10
Refunds and/or Reimbursements	52.80		52.80	
Total Receipts	2,671,395.41	656,433.77	2,013,961.54	1,000.10
Total Available	2,726,734.85	665,693.59	2,021,318.81	39,722.45

Disbursements

Taxes on Unimproved Land	29,454.97	29,454.97
Non-Technical Salaries	5,756.51	5,756.51
Acquisition Salaries	49.51	49.51
Legal Salaries	2,261.07	2,261.07

PROVIDENCE REDEVELOPMENT AGENCY

	<u>TOTAL</u>	<u>PROJECT EXPENDITURES ACCOUNTS</u>	<u>TEMPORARY LOAN REPAYMENT FUND</u>	<u>FUNDS IN ESCROW</u>
<u>Disbursements (Cont'd)</u>				
Salaries-Site Clearance	456.09	456.09		
Salaries-Site Improve- ments	2,673.69	2,673.69		
Management Salaries	5.45	5.45		
Disposition Salaries	6,505.50	6,505.50		
Travel Expenses	549.20	549.20		
Retirement Contributions	9,946.54	9,946.54		
Sundry Overhead	6,015.57	6,015.57		
Legal Fees and Expenses	500.00	500.00		
Legal Dispositions	12.00	12.00		
Administrative Service Fees and Expenses	360.57	360.57		
Real Estate Purchases	11,351.75			11,351.75
Title Information	7.32	7.32		
Commissions and Fees	9,209.89	9,209.89		
Sundry Disposition Costs	34.30	9.00	25.30	
Operation of Acquired Property	5,227.75	5,227.75		
Site Clearance	7,584.00	7,584.00		
Site Improvements	93,980.64	93,980.64		
Office Furniture and Equipment	370.87	370.87		
Interest on Notes	37,556.00		37,556.00	
Total Development Costs	229,869.19	180,936.14	37,581.30	11,351.75
Purchase of Investments	818,378.47	437,541.81	380,836.66	
Notes Payable	1,600,000.00		1,600,000.00	
Relocation Payments	3,000.00	3,000.00		
Transfer to Temporary Loan Repayment Fund	35,140.16	35,140.16		
Transfer to Project Expenditure Account	1,333.80		1,333.80	
Total Disbursements	2,687,721.62	656,618.11	2,019,751.76	11,351.75
CASH BALANCE, SEPTEMBER 30, 1961	39,013.23	9,075.48	1,567.05	28,370.70

Composition of Cash Balance

Cash in Bank

Checking Account- Industrial Nat'l Bank	10,642.53	9,075.48	1,567.05	
Participation Accounts in Custody of Superior Court:				
#19514 Plantations Bank of R.I.	4,397.29			4,397.29
#10325 Columbus Nat'l Bank	23,973.41			23,973.41
TOTAL	39,013.23	9,075.48	1,567.05	28,370.70

PROVIDENCE REDEVELOPMENT AGENCY
WEST RIVER - PROJECT UR RI 1-6
STATEMENT OF OPERATION OF BUDGET
CUMULATIVE TO SEPTEMBER 30, 1961

	APPROVED BY HHFA 1-11-60	CUMULATIVE EXPENDITURES	UNENCUMBERED BALANCE
<u>Item I, Project Expenditures</u>			
Survey and Planning	85,307.00	85,306.73	27
Project Execution:			
Administration-			
Overhead and Services	72,936.00	85,852.03	12,916.03*
Travel	6,415.00	6,676.05	261.05*
Publications	2,500.00	1,111.69	1,388.31
Office Furniture and Fixtures	11,128.00	11,028.50	99.50
Legal Services	70,512.00	50,140.08	20,371.92
Acquisition Expenses	254,766.00	157,893.87	96,872.13
Temporary Operation of Acquired			
Property	72,294.00	526.44	71,767.56
Relocation Costs	15,248.00	15,247.74	.26
Site Clearance	436,623.00	147,808.67	288,814.33
Project on Site Improvement	815,160.00	754,535.23	60,624.77
Disposal, Lease or Retention			
Costs	71,400.00	46,689.79	24,710.21
Interest	530,000.00	207,915.95	322,084.05
Other Income	(100,058.00)	(136,604.16)	36,546.16
Contingencies	232,647.00		232,647.00
Real Estate Purchases	4,268,480.00	3,889,609.44	378,870.56
Project Inspection	34,640.00	34,640.00	-
Total Project Execution			
Expenditures	6,794,691.00	5,273,071.32	1,521,619.68
TOTAL PROJECT EXPENDITURES	6,879,998.00	5,358,378.05	1,521,619.95
RELOCATION PAYMENTS (100% Federal)	82,600.00	50,495.58	32,104.42
*Overexpended			
<u>Source of Funds</u>	<u>Estimated</u>	<u>Realized</u>	<u>Unrealized</u>
Federal:			
Capital Grant	3,384,703.00	1,929,280.00	1,455,423.00
Relocation Grant	82,600.00	50,495.58	32,104.42
City:			
Cash Grant	1,324,495.00	1,324,495.00	-
Non-Cash Grant	367,856.00	173,276.64	194,579.36
Proceeds from Sale of Land	2,170,800.00	1,040,224.61	1,130,575.39
TOTAL	7,330,454.00	4,517,771.83	2,812,682.17

LIPPITT HILL PROJECT

UR RI R-3

1. At the close of the fiscal year under review 242 of the 244 parcels originally condemned had been closed and the two remaining parcels carried an aggregate appraisal price of \$6,792.13. Funds in the custody of the Superior Court at September 30, 1961 to cover the eventual purchase of these two parcels were more than adequate in that they totalled \$62,364.27.
2. During our audit period, one parcel of project land was sold to the Olney Street Baptist Church in the total amount of \$10,604.20. Payment of the purchase price was made by a 10% deposit during our audit year with the balance having been collected prior to this writing.
3. Taxes paid on unimproved land totalled \$758.94 during the period under review and represented taxes levied as of December 31, 1959 which were due and payable October 1, 1960. This amount was charged to the Cost Exception account and as a result will be borne in its entirety by the City.
4. Uncollected rents due from the various tenants at September 30, 1961 totalled \$5,793.85 and involved sixteen tenants. This total may be aged as follows:

Current	1,501.01
One Month	519.99
Two Months	321.16
Three Months	285.00
Four Months	285.00
Five Months	285.00
Six Months and Prior	<u>2,596.69</u>
TOTAL	<u>5,793.85</u>

Operation of the rent account during the fiscal year under review may be summarized in the following manner:

Balance Uncollected, October 1, 1960		14,785.17
Add:		
Rent Roll		<u>19,081.24</u>
Total		<u>33,866.41</u>
Deduct:		
Collections	20,219.95	
Vacancy allowance	895.43	
Rent Reductions	348.00	
Relocation Claims	2,351.16	
Write-offs	4,158.25	
Court Costs	110.70	
Rebates	<u>(10.93)</u>	<u>28,072.56</u>

BALANCE UNCOLLECTED, SEPTEMBER 30, 1961	<u>5,793.85</u>
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5. On the basis of physical progress reports, the status of this project at September 30, 1961 is shown as follows:

Land acquisition	100%
Relocation	98
Site Clearance	96
Site improvements	76
Supporting facilities	-0-
Land disposition	-0-
New construction by redevelopers	-0-
Rehabilitating of existing structures	35

PROVIDENCE
LIPPITT HILL
BALANCE
SEPTEMBER

<u>ASSETS</u>			
<u>Current Assets</u>			
Cash-Exhibit B-3:			
In Bank	59,591.87		
In Escrow	<u>149,401.77</u>	208,993.64	
Accounts Receivable:			
Relocation Reimbursement			
-Federal	.98		
Tenants	5,793.85		
Sale of Land	9,543.78		
Revolving Fund-			
Exhibit A-9	<u>1,860.99</u>	17,199.60	
Investments		<u>602,504.36</u>	828,697.60
<u>Suspense</u>			
Taxes on Unimproved Land			758.94
<u>Development Costs</u>			
Project Costs-			
Statement 3		3,871,401.89	
Relocation Costs-			
Statement 3		108,429.98	
Land Donations-			
Statement 3		142,800.00	
Cost Exceptions		<u>758.94</u>	4,123,390.81
<u>Unrealized Financing Funds-</u>			
<u>Statement 3</u>			
Federal Grants		1,577,373.02	
Clty Grants		7,795.67	
Land Sales		<u>552,055.80</u>	2,137,224.49
TOTAL ASSETS			<u>7,090,071.84</u>

REDEVELOPMENT AGENCY
PROJECT RI R-3
SHEET
30, 1961

LIABILITIES AND CAPITAL INVESTMENT

Current Liabilities

Vouchers and/or Encumbrances

Payable 133,756.37

Notes Payable 1,579,000.00

Accrued Interest 25,274.53 1,738,030.90

Capital Investment

Funds Provided:

Federal Grants-Statement 3 1,663,708.98

City Grants-Statement 3 1,539,744.33

Proceeds from Sale of Land-
Statement 3 10,604.20

Temporary Loan Proceeds-Net 909,333.30 4,123,390.81

Unencumbered Budget Allotments

Project Costs-Statement 3 1,177,744.11

Relocation Costs-Statement 3 37,570.02

Land Donations-Statement 3 13,336.00 1,228,650.13

TOTAL LIABILITIES AND CAPITAL INVESTMENT

7,090,071.84

PROVIDENCE REDEVELOPMENT AGENCY
LIPPITT HILL-PROJECT NO. U.R.R.I. R-3
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1961

	<u>TOTAL</u>	<u>PROJECT EXPENDITURES ACCOUNT</u>	<u>TEMPORARY LOAN REPAYMENT FUND</u>	<u>FUNDS IN ESCROW</u>
Cash Balance, October 1, 1960	463,161.45	19,389.70	1,090.09	442,681.66
<u>Receipts:</u>				
Relocation Grant from Federal Government	44,861.00		44,861.00	
Rental of Acquired Property	22,701.90	22,701.90		
Sale of Investments	2,124,014.15	993,733.24	1,130,280.91	
Deposit-Sale of Land	1,060.42		1,060.42	
Federal Capital Grants	487,476.00		487,476.00	
Insurance Reimbursements	601.53	601.53		
" Premium Rebates	109.31	109.31		
Operation of Acquired Properties	589.30	589.30		
Earnings on Investments	13,727.69	10,350.16	3,377.53	
Premium on Sale of Notes	76.67	76.67		
Serving Writs of Attachment	4.70	4.70		
Prior Year Check Cancelled	115.18	115.18		
Sale of Furniture	376.74	376.74		
Deposit-Good Faith	2,120.84	2,120.84		
Bid Deposit	100.00	100.00		
Proceeds from Temporary Loan	1,579,000.00	1,579,000.00		
Refund of Prior Year Advance	20.00	20.00		
Interest on Participation Accounts	6,168.32			6,168.32
Transfer from Project Expenditures Account	175,000.00			175,000.00
Total Receipts	4,458,123.75	2,609,899.57	1,667,055.86	181,168.32
Total Available	4,921,285.20	2,629,289.27	1,668,145.95	623,849.98
<u>Disbursements:</u>				
Non-Technical Salaries	16,434.60	16,434.60		
Acquisition Salaries	301.90	301.90		
Relocation Salaries	3,319.74	3,319.74		
Legal Salaries	5,204.23	5,204.23		
Site Clearance Salaries	4,201.77	4,201.77		
Site Improvements Salaries	2,155.17	2,155.17		
Management Staff Salaries	1,895.33	1,895.33		
Disposition Salaries	2,446.33	2,446.33		
Travel Expense	1,639.88	1,639.88		
Retirement Contributions	7,641.05	7,641.05		
Sundry Overhead	13,033.30	13,033.30		
Real Estate Purchases	474,062.23			474,062.23

PROVIDENCE REDEVELOPMENT AGENCY

Exhibit B-3

-2-

	<u>TOTAL</u>	<u>PROJECT EXPENDITURES ACCOUNT</u>	<u>TEMPORARY LOAN REPAYMENT FUND</u>	<u>FUNDS IN ESCROW</u>
<u>Disbursements:(Continued)</u>				
General Legal Fees and Expenses	250.00	250.00		
Legal Fees & Expenses- Operation of Acquired Land	72.90	72.90		
Administrative Service Fees and Expenses	105.00	105.00		
Appraisals for Acquisitions	1,405.00	1,405.00		
Option Negotiations	1,002.75	1,002.75		
Title Information	2,398.22	2,398.22		
Sundry Disposition Costs	52.00	52.00		
Operation of Acquired Property	63,499.86	63,113.88		385.98
Site Clearance	86,979.40	86,979.40		
Site Improvement	110,620.48	110,620.48		
Rehabilitation	5,920.11	5,920.11		
Office Furniture and Equipment	5,967.91	5,967.91		
Rehabilitation Salaries	1,456.11	1,456.11		
Interest Payments on Temporary Notes	71,678.46	71,678.46		
Payments for Stolen Property	394.00	394.00		
Refunds-Rent Overpayments	129.44	129.44		
Total Development Costs	884,267.17	409,818.96		474,448.21
Purchase of Invest- ments	1,410,738.13	922,283.42	488,454.71	
Notes Payable	2,213,000.00	1,081,629.00	1,131,371.00	
Relocation Payments	29,286.26	29,286.26		
Transfer to Funds in Escrow	175,000.00	175,000.00		
Total Disbursements	4,712,291.56	2,618,017.64	1,619,825.71	474,448.21
 CASH BALANCE- SEPTEMBER 30, 1961	 208,993.64	 11,271.63	 48,320.24	 149,401.77

Composition of Cash Balance

Cash in Bank:

Checking Account-
Industrial National
Bank

59,591.87 11,271.63 48,320.24

Cash in Custody of Others

In Custody of Superior Court:

#11097 Col.Nat'l Bank 31,791.26

31,791.26

#20560 Plant.Bank of R.I. 30,573.01

30,573.01

In Cust. of Title Guarantee

Company 87,037.50

87,037.50

TOTAL

208,993.64 11,271.63 48,320.24 149,401.77

PROVIDENCE REDEVELOPMENT AGENCY
LIPPITT HILL - PROJECT R.I. R-3
STATEMENT OF OPERATION OF BUDGET
CUMULATIVE TO SEPTEMBER 30, 1961

	APPROVED BY HHFA 6/7/61	CUMULATIVE EXPENDITURES	UNENCUMBERED BALANCE
<u>Item 1 - Project Expenditures</u>			
Survey and Planning	92,900.00	92,899.09	.91
<u>Project Execution:</u>			
Administration:			
Overhead and Services	78,093.00	81,392.06	3,299.06*
Travel	8,468.00	3,976.51	4,491.49
Office Furniture and Equipment	6,240.00	6,256.47	16.47*
Legal Services	40,000.00	20,154.14	19,845.86
Survey and Planning	6,560.00		6,560.00
Acquisition Expenses	179,630.00	84,005.90	95,624.10
Temporary Operation of			
Acquired Property	28,520.00	10,614.72	17,905.28
Relocation Costs	51,077.00	22,165.09	28,911.91
Site Clearance	355,940.00	151,258.39	204,681.61
Project or Site Improvement	412,150.00	217,271.34	194,878.66
Disposal, Lease or Retention			
Costs	69,850.00	3,498.82	66,351.18
Rehabilitation	23,000.00	8,642.63	14,357.37
Interest	350,000.00	96,952.99	253,047.01
Other Income		(42,566.76)	42,566.76
Contingencies	58,704.00		58,704.00
Real Estate Purchases	3,250,000.00	3,076,866.50	173,133.50
Project Inspection	38,014.00	38,014.00	
Total Project Execution Expenditures	4,956,246.00	3,778,502.80	1,177,743.20
TOTAL PROJECT EXPENDITURES	5,049,146.00	3,871,401.89	1,177,744.11
RELOCATION PAYMENTS (100% FEDERAL)	146,000.00	108,429.98	37,570.02
*Overexpended			
<u>Source of Funds</u>			
	ESTIMATED	REALIZED	UNREALIZED
Federal:			
Capital Grant	3,095,082.00	1,555,279.00	1,539,803.00
Relocation Grant	146,000.00	108,429.98	37,570.02
City:			
Cash Grant	1,391,404.00	1,396,944.33	(5,540.33)
Non-Cash Grant	156,136.00	142,800.00	13,336.00
Proceeds from Sale of Land	562,660.00	10,604.20	552,055.80
TOTAL	5,351,282.00	3,214,057.51	2,137,224.49

MASHAPAUG POND PROJECT

1. The Mashapaug Pond project is being financed entirely with city monies and during the fiscal year under review it had progressed from the survey and planning to the execution stage, the first condemnation having been made January 5, 1961.

Authority for the survey and planning phase was established by City Council Resolution #236 approved May 6, 1960 in the maximum amount of \$135,000.00. Cumulative survey and planning costs, however, at September 30, 1961 were well within the maximum having amounted to \$88,834.83. The execution stage of the Mashapaug Pond project was authorized by City Council Resolution #2 approved January 3, 1961 with maximum project costs being set at \$6,618,500.00.

2. We found it impractical to present a detailed statement of budget operations inasmuch as the classification of the individual budget items differed from the expense classification in the books of account.

A summary of the estimated budget for this project is presented as follows:

Total project expenditures	\$ 6,597,300.00
Donation of City owned land	21,200.00
Gross project costs	<u>6,618,500.00</u>
Deduct:	
Proceeds from sale of land	1,100,000.00
Net project costs	<u>5,518,500.00</u>
Deduct:	
Donation of City Owned Land	<u>21,200.00</u>
NET ESTIMATED CASH OUTLAY	<u>5,497,300.00</u>

Contributions by the city, cumulative to September 30, 1961, totalled \$3,541,484.31 of which \$3,519,550.13 was transferred to the redevelopment agency and the balance of \$21,934.18 reflected interest payments on temporary borrowings. At the close of our audit period

therefore, the city's cash contribution was deficient in the sum of \$1,955,815.69 when compared to the total city cash outlay estimated as being necessary to complete this project.

3. As noted previously, condemnation of property for the Mashapaug Pond project occurred January 5, 1961 and involved 433 parcels. At the close of our audit period payments totalling \$2,883,135.00, representing 335 parcels had been made from funds in the custody of the Superior Court.

Funds remaining in the custody of the Superior Court at September 30, 1961 totalled \$277,980.27 which represented a deficiency of \$133,403.98 when compared to the aggregate appraisal value of \$411,384.25 on the remaining 98 parcels. This deficit was eliminated and an indicated surplus created when, in April 1962, the redevelopment agency transferred \$160,000.00 to the Registry of Superior Court. We noted also that this surplus remained relatively constant through September 1962.

4. Uncollected rents from the various tenants at the close of our audit period totalled \$9,596.53 summarized as follows:

Add:		
Rent roll	\$ 84,933.50	
Rebates	810.73	
Court Costs	81.40	
Suspense	<u>.94</u>	85,826.57
Deduct:		
Rents collected	63,633.18	
Vacancy allowances	6,350.27	
Rent reductions	739.75	
Relocation claims	5,356.03	
Write-offs	150.00	
Lost in collection	<u>.81</u>	76,230.04

BALANCE UNCOLLECTED, SEPTEMBER 30, 1961	<u>9,596.53</u>
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This account balance at the close of the fiscal year under review

may be aged as follows:

Current	1,982.01
Arrears-One Month	2,017.54
Two Months	1,700.56
Three Months	1,372.10
Four Months	872.83
Five Months	666.65
Six Months	514.05
Seven Months	469.80
Suspense	<u>.99</u>
TOTAL	<u>9,596.53</u>

On the basis of actual agency practice with respect to other projects it can be assumed that the collection of the bulk of these arrears will be assured through the application of relocation payments to the unpaid rent accounts.

PROVIDENCE
MASHAPAUG
BALANCE
SEPTEMBER

<u>ASSETS</u>			
<u>Current Assets</u>			
Cash-Exhibit B-4			
In Bank	34,527.69		
In Escrow	324,880.27		
On Hand	<u>25.00</u>	359,432.96	
Accounts Receivable:			
Tenants	9,596.53		
Revolving Fund-			
Exhibit A-9	<u>6.72</u>	<u>9,603.25</u>	369,036.21
<u>Development Costs</u>			
Project Costs			3,290,249.15
<u>Unrealized Financing Funds</u>			
City Grants:			
Cash Grant		1,955,815.69	
Non-Cash Grant		21,200.00	
Land Sales		<u>1,100,000.00</u>	<u>3,077,015.69</u>
TOTAL ASSETS			<u>6,736,301.05</u>

REDEVELOPMENT AGENCY
POND PROJECT
SHEET
30, 1961

LIABILITIES AND CAPITAL INVESTMENTSCurrent Liabilities

Vouchers and/or Encumbrances Payable	116,201.05	
Options	<u>1,600.00</u>	117,801.05

Capital Investment

Funds Provided:

City Grant

3,541,484.31

Deduct

Uncommitted Funds

<u>251,235.16</u>	3,290,249.15
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Unencumbered Budget Allotments

Project Costs

3,307,050.85

Land Donations

21,200.00	3,328,250.85
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TOTAL LIABILITIES AND CAPITAL INVESTMENT

6,736,301.05

PROVIDENCE REDEVELOPMENT AGENCY
MASHAPAUG POND PROJECT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1961

	<u>TOTAL</u>	<u>SURVEY AND PLANNING ACCOUNT</u>	<u>PROJECT EXPENDITURES ACCOUNT</u>	<u>FUNDS IN ESCROW</u>
Cash Balance, October 1, 1960	3,925.41	3,925.41		
<u>Receipts:</u>				
Rental of Acquired Properties	68,638.49		68,638.49	
Legal Cash Grants in Aid	3,461,296.00	32,865.00	3,428,431.00	
Refunds & Reimbursements	1,179.29		1,179.29	
Sale of Dwelling, Material and/or Equipment	5,001.00		5,001.00	
Options on Project Land	1,600.00		1,600.00	
Transfer of Balance from Survey and Planning Acct.	35.34		35.34	
Transfers from Custody of Superior Court	2,883,135.00			2,883,135.00
Transfers from Project Expenditures Account	3,151,431.00			3,151,431.00
Interest on Participation Accounts	9,684.27			9,684.27
Total Receipts	9,582,000.39	32,865.00	3,504,885.12	6,044,250.27
Total Available	9,585,925.80	36,790.41	3,504,885.12	6,044,250.27
<u>Disbursements:</u>				
Non-technical Salaries	18,410.30	3,568.76	14,841.54	
Survey & Planning Salaries	3,207.17	1,783.42	1,423.75	
Acquisition Salaries	6,952.65	2,634.08	4,318.57	
Relocation Expenses-				
Salaries	22,224.71	3,300.62	18,924.09	
Legal Salaries	13,344.43	1,847.17	11,497.26	
Site Clearance-				
Demolitions	3,004.32	488.32	2,516.00	
Site Improvements	1,117.49		1,117.49	
Management Expenses	8,665.19	1,037.37	7,627.82	
Disposition Salaries	6,115.84	82.51	6,033.33	
Travel	1,164.97	185.51	979.46	
Retirement Contributions	1,712.65		1,712.65	
Publications	66.00		66.00	
Sundry Overhead	26,476.83	4,220.48	22,256.35	
Acquisition-Condemnations	391.50		391.50	
Legal Expenses-Operation of Acquired property	57.40		57.40	
Administrative Services and Expenses	358.14		358.14	
Survey & Planning	6,845.00	6,845.00		
Real Estate Purchases	2,836,235.00			2,836,235.00
Acquisition Appraisals	13,904.00	6,260.00	7,644.00	
Option Negotiations	43,822.00		43,822.00	

PROVIDENCE REDEVELOPMENT AGENCY

Exhibit B-4

-2-

	<u>TOTAL</u>	<u>SURVEY AND PLANNING ACCOUNT</u>	<u>PROJECT EXPENDITURES ACCOUNT</u>	<u>FUNDS IN ESCROW</u>
Disbursements:(Continued)				
Title Information	17,042.60		17,042.60	
Sundry Acquisition:				
Direct Purchase	7,215.00	3,870.00	3,345.00	
Condemnation	909.54	142.00	767.54	
Sundry DispositionCosts	233.50		233.50	
Operation of Acquired Property	12,921.28		12,921.28	
Site Clearance	48,044.40		48,044.40	
Project Improvements	46,792.14		46,792.14	
Furniture and Fixtures	1,110.99	489.83	621.16	
Rebate of Rents	451.28		451.28	
Total Development Costs	3,148,796.32	36,755.07	275,806.25	2,836,235.00
Relocation Payments	43,095.18		43,095.18	
Transfer to Superior Court	3,151,431.00		3,151,431.00	
Transfer to Title Co.	2,883,135.00			2,883,135.00
Transfer Balance to Project Expenditures Account	35.34	35.34		
Total Disbursements	<u>9,226,492.84</u>	<u>36,790.41</u>	<u>3,470,332.43</u>	<u>5,719,370.00</u>
CASH BALANCE, SEPTEMBER 30, 1961	<u>359,432.96</u>		<u>34,552.69</u>	<u>324,880.27</u>

Composition of Cash Balance

Cash in Bank:

Checking Account-Industrial National Bank	34,527.69		34,527.69	
Participation Accounts in Custody of Superior Court:				
#270950 Ind. Nat'l Bank	7,891.74			7,891.74
#107459 R.I.Hospital Trust Co.	19,719.15			19,719.15
#11340 Columbus National Bank	60,226.69			60,226.69
#215 Citizens Savings Bank	133,059.65			133,059.65
#20928 Plantations Bank of R.I.	57,083.04			57,083.04
Petty Cash Fund-Legal Dept.	25.00		25.00	
Cash in Custody of Title Company	46,900.00			46,900.00
TOTAL	<u>359,432.96</u>		<u>34,552.69</u>	<u>324,880.27</u>

CENTRAL-CLASSICAL PROJECT

UR R.I. R-2

1. This project was still in the survey and planning stage at September 30, 1961 operating under budget #4 and approved March 30, 1961 by the Housing and Home Finance Agency in the total sum of \$235,304.00.

Advances were received from the federal government in a series of payments totalling \$160,704.00 at the close of our audit period. Interest on these federal advances is set at 3 7/8% and had accumulated to \$5,452.68 at September 30, 1961.

In addition to federal funds, general fund monies of the city in the total amount of \$3,046.28 were also utilized in this phase of the Central-classical project. As detailed in a previous section of this report, these monies were used for the payment of salaries in connection with this project and covered the period September 4, 1958 through December 14, 1958.

2. Operations during the fiscal year under review included an expenditure of \$15,300.00 for project improvement. Ordinarily this item is not included as a survey and planning expenditure, but because of project delays the federal agency allowed the charge in order to complete this stage of the project.

PROVIDENCE
CENTRAL-CLASSICAL
BALANCE
SEPTEMBER

	<u>ASSETS</u>	
<u>Current Assets</u>		
Cash:		
In Bank-Exhibit B-5	39,625.64	
Accounts Receivable:		
Revolving Fund-Exhibit A-9	21.00	
Travel Advance	70.00	
	91.00	39,716.64
<u>Development Costs</u>		
Survey and Planning Costs- Statement 5		176,736.90
<u>Unrealized Financing Funds- Statement 5</u>		
Federal Cash-	74,600.00	
City Cash	(3,046.28)	
		71,553.72
 TOTAL ASSETS		 288,007.26

REDEVELOPMENT AGENCY
PROJECT RI R-2
SHEET
30, 1961

<u>LIABILITIES AND CAPITAL INVESTMENT</u>		
<u>Current Liabilities</u>		
Vouchers and/or Encumbrances Payable	46,810.06	
Accrued Interest	5,452.68	
Due to Revolving Fund-Exhibit A-9	<u>440.52</u>	52,703.26
<u>Capital Investment</u>		
Funds Provided:		
Federal Grant-Statement 5	160,704.00	
City Grant-Statement 5	<u>3,046.28</u>	
	163,750.28	
Add:		
Funds Committed	<u>12,986.62</u>	176,736.90
<u>Unencumbered Budget Allotments</u>		
Survey and Planning Costs-Statement 5		58,567.10
TOTAL LIABILITIES AND CAPITAL INVESTMENT		<u>288,007.26</u>

PROVIDENCE REDEVELOPMENT AGENCY
CENTRAL-CLASSICAL-PROJECT NO. U.R. R.I. R-2
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1961

	<u>SURVEY AND PLANNING ACCOUNT</u>
Cash Balance, October 1, 1960	28,169.79
<u>Receipts</u>	
Preliminary Advance-Federal	70,450.00
Refund of Travel Advances	105.00
Total Receipts	<u>70,555.00</u>
Total Available	<u>98,724.79</u>
<u>Disbursements</u>	
Advances for Travel	175.00
Non-Technical Salaries and Wages	9,174.80
Technical Salaries:	
Survey and Planning	3,780.11
Acquisitions	4,409.42
Legal	2,940.87
Travel Expense	223.41
Retirement Contributions	2,140.81
Sundry Overhead	4,703.13
Survey and Planning	491.01
Appraisals for Acquisitions	5,000.00
Title Information	23,568.40
Sundry Acquisition Costs-Condemnations	236.40
Administrative Service Fees and Expenses	41.79
Project Inspections	2,214.00
Total Disbursements	<u>59,099.15</u>
CASH BALANCE, SEPTEMBER 30, 1961	<u>39,625.64</u>
<u>Composition of Cash Balance</u>	
Cash in Bank:	
Checking Account Industrial National Bank	<u>39,625.64</u>

PROVIDENCE REDEVELOPMENT AGENCY
CENTRAL-CLASSICAL-PROJECT RI R-2
STATEMENT OF OPERATION OF BUDGET
CUMULATIVE TO SEPTEMBER 30, 1961

	APPROVED BY HHFA 3/30/61	CUMULATIVE EXPENDITURES	UNENCUMBERED BALANCES
<u>Survey and Planning</u>			
Administration:			
Overhead and Services	31,243.00	38,670.77	7,427.77*
Travel	1,000.00	750.12	249.88
Legal Services	7,562.00	3,525.10	4,036.90
Survey and Planning	44,912.00	23,447.01	21,464.99
Land Surveys and Appraisals	126,382.00	86,495.22	39,886.78
Relocation Planning			
Interest on Preliminary Advance		5,452.68	5,452.68*
Contingencies	21,109.00	-	21,109.00
Project Inspection Fee	3,096.00	3,096.00	-
Project Improvements	-	15,300.00	15,300.00*
TOTAL SURVEY AND PLANNING	235,304.00	176,736.90	58,567.10

*Overexpended

<u>Source of Funds</u>	<u>Estimated</u>	<u>Realized</u>	<u>Unrealized</u>
Federal Grant:			
Preliminary Advance	235,304.00	160,704.00	74,600.00
City Grant:			
Cash	-	3,046.28	(3,046.28)
TOTAL	235,304.00	163,750.28	71,553.72

EAST SIDE RENEWAL PROJECT

R.I. R-4

1. Unlike the other shared projects current during our period of examination, the East Side Renewal project will be shared on a three-quarter, one-quarter basis with the federal government subsidizing the larger portion. The city must under this type of sharing agreement, finance the survey and planning costs rather than the federal government under the two-third, one-third agreement.

2. Inasmuch as there was no formal budget for the survey and planning phase of this project we were unable to present a budget operating statement in our report. For balance sheet purposes, however, we have established the sum of \$526,721.00 as the maximum allotted for this phase of the East Side Renewal project in accordance with the provisions of City Council Resolution #143 approved February 16, 1961.

3. Contributions by the City, cumulative to September 30, 1961, amounted to \$50,707.59, of which \$50,000.00 was transferred to the redevelopment agency and the balance of \$707.59 represents interest payments on floating debt applicable to this project. Based on the maximum allotted, the city's contribution for the completion of survey and planning was deficient in the sum of \$476,013.41 at September 30, 1961.

PROVIDENCE
EAST SIDE RENEWAL
BALANCE
SEPTEMBER

<u>ASSETS</u>	
<u>Current Assets</u>	
Cash in Bank-Exhibit B-6	9,452.36
<u>Development Costs</u>	
Survey and Planning Costs	76,543.02
<u>Unrealized Financing Funds</u>	
City Grant	476,013.41
 TOTAL ASSETS	 <u>562,008.79</u>

REDEVELOPMENT AGENCY

PROJECT RI - R-4

SHEET

30, 1961

LIABILITIES AND CAPITAL INVESTMENTS

Current Liabilities

Vouchers and/or Encumbrances Payable
Due to Revolving Fund-Exhibit A-9

34,705.03
582.76

35,287.79

Capital Investment

Funds Provided:
City Grant
Committed Funds

50,707.59
25,835.43

76,543.02

Unencumbered Budget Allotments

Survey and Planning

450,177.98

TOTAL LIABILITIES AND CAPITAL INVESTMENT

562,008.79

PROVIDENCE REDEVELOPMENT AGENCY
EAST SIDE RENEWAL-PROJECT NO. R.I. R-4
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1961

	<u>SURVEY AND PLANNING ACCOUNT</u>
Cash Balance, October 1, 1960	-0-
<u>Receipts</u>	
Advanced from City of Providence	50,000.00
Total Receipts	<u>50,000.00</u>
Total Available	<u>50,000.00</u>
<u>Disbursements</u>	
Non-Technical Salaries	5,409.92
Survey and Planning Salaries	28,257.08
Acquisition Salaries	665.24
Legal Salaries	356.67
Travel Expense	1,089.79
Publications	2.07
Sundry Overhead	4,716.87
Survey and Planning	50.00
Total Disbursements	<u>40,547.64</u>
CASH BALANCE, SEPTEMBER 30, 1961	<u><u>9,452.36</u></u>
<u>Composition of Cash Balance</u>	
Cash in Bank:	
Checking Account, Industrial National Bank	<u><u>9,452.36</u></u>

WEYBOSSET HILL PROJECT

SURVEY AND PLANNING

RI R-7

1. This phase of the Weybosset Hill project was still in the survey and planning stage at September 30, 1961, operating under budget #2 approved August 11, 1961 in the maximum amount of \$286,930.00.

Advances were received from the federal government totalling \$41,697.00 at September 30, 1961 with interest being charged thereon at the then latest rate of 3 3/4%. Interest on these advances had accumulated to \$432.25 at the close of our audit period.

In addition to federal advances, general fund monies of the city in the total amount of \$1,139.15 were also utilized in this phase of the Weybosset Hill project. As detailed in a previous section of this report, this amount represents wages which, although eligible for inclusion as survey and planning costs, were charged to the agency's appropriation in the general fund because of a temporary lack of project funds.

	PROVIDENCE
WEYBOSSET HILL	(SURVEY AND
	BALANCE
	SEPTEMBER

ASSETS

<u>Current Assets</u>		
Cash in Bank-Exhibit B-7		18,662.30
<u>Development Costs</u>		
Survey and Planning Costs-Statement 7		53,286.48
<u>Unrealized Financing Funds-Statement 7</u>		
Federal Grant	245,233.00	
City Grant	<u>(1,139.15)</u>	244,093.85

TOTAL ASSETS

316,042.63

REDEVELOPMENT AGENCY
PLANNING)-PROJECT RI R-7
SHEET
30, 1961

LIABILITIES AND CAPITAL INVESTMENT

Current Liabilities

Accrued Interest	432.25	
Due to Revolving Fund-Exhibit A-9	332.34	
Vouchers and/or Contracts Payable	<u>28,348.04</u>	29,112.63

Capital Investment:

Funds Provided:

Federal Grant-Statement 7	41,697.00	
City Grant-Statement 7	<u>1,139.15</u>	
Total Grants	42,836.15	

Add:

Committed Funds	<u>10,450.33</u>	53,286.48
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Unencumbered Budgeted Allotments

Survey and Planning Costs-Statement 7		<u>233,643.52</u>
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TOTAL LIABILITIES AND CAPITAL INVESTMENT		<u>316,042.63</u>
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PROVIDENCE REDEVELOPMENT AGENCY
WEYBOSSET HILL (SURVEY AND PLANNING) - PROJECT NO. R-7
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1961

	<u>SURVEY AND PLANNING ACCOUNT</u>
Cash Balance, October 1, 1960	-0-
<u>Receipts:</u>	
Advances Payable - Federal	41,697.00
Advanced from City of Providence	1,139.15
Total Receipts	<u>42,836.15</u>
Total Available	<u>42,836.15</u>
<u>Disbursements:</u>	
Non-Technical Salaries	6,221.68
Survey and Planning Salaries	12,216.81
Acquisition Salaries	546.92
Legal Salaries	311.40
Travel Expense	525.93
Publications	2.07
Sundry Overhead	2,753.71
Survey and Planning	47.33
Project Inspections	1,548.00
Total Disbursements	<u>24,173.85</u>
CASH BALANCE, SEPTEMBER 30, 1961	<u><u>18,662.30</u></u>

Composition of Cash Balance

Cash in Bank:	
Checking Account, Industrial National Bank	<u><u>18,662.30</u></u>

PROVIDENCE REDEVELOPMENT AGENCY
WEYBOSSET HILL (SURVEY AND PLANNING) - PROJECT R.I. R-7
STATEMENT OF OPERATION OF BUDGET
CUMULATIVE TO SEPTEMBER 30, 1961

	APPROVED BY HHFA 8/11/61	CUMULATIVE EXPENDITURES	UNENCUMBERED BALANCES
<u>Survey and Planning:</u>			
Administrative:			
Overhead and Services	38,075.00	11,647.17	26,427.83
Travel	1,256.00	528.93	727.07
Office Furniture and Equipment	2,500.00		2,500.00
Legal Services	2,430.00	311.40	2,118.60
Survey and Planning	65,275.00	12,516.81	52,758.19
Land Surveys and Appraisals	55,507.00	26,301.92	29,205.08
Relocation Planning	5,000.00		5,000.00
Interest on Preliminary Advance		432.25	432.25*
Contingencies	115,123.00		115,123.00
Project Inspection Fee	1,764.00	1,548.00	216.00
Total Survey and Planning	<u>286,930.00</u>	<u>53,286.48</u>	<u>233,643.52</u>

* Overexpended

<u>Source of Funds</u>	<u>ESTIMATED</u>	<u>REALIZED</u>	<u>UNREALIZED</u>
Federal:			
Preliminary Advance	286,930.00	41,697.00	245,233.00
City:			
Cash Grant		1,139.15	(1,139.15)
TOTAL	<u>286,930.00</u>	<u>42,836.15</u>	<u>244,093.85</u>

WEYBOSSET HILL PROJECT

EARLY ACQUISITION

R.I. R-7a

1. This phase of the Weybosset Hill project was financed in its entirety with city funds in the total amount of \$467,033.19, \$7,033.19 of which represented interest payments on applicable floating debt and the balance of \$460,000.00 having been transferred to the redevelopment agency for acquisition purposes.

The city, however, received in return as the selling price of the Metropolitan Theater the net sum of \$398,747.02 which reflected a gross selling price of \$400,000.00 reduced by charges totalling \$1,252.98.

We were informed that, upon its completion, the early acquisition phase of the Weybosset Hill project will constitute a portion of the City's non-cash local grant in aid towards the overall project.

2. For statement purposes we have established the sum of \$500,000.00 as the maximum allotted for the early acquisition phase of the Weybosset Hill project in accordance with the provisions of City Council Resolution #315 approved May 19, 1961. In this respect, therefore, \$32,966.81 of the total amount authorized was still available for early acquisition purposes at September 30, 1961.

With reference to the acceptance of this particular phase as part of the City's non-cash local grant in aid the following budget was approved by the Housing and Home Finance Agency on July 10, 1961:

Project Costs

<u>Requested</u>	<u>Approved</u>
<u>17,537.00</u>	<u>by H.Y.F.A.</u>
	<u>17,537.00</u>

	Requested	Approved by H.F.F.A.
Non cash grants in aid	485,000.00	485,000.00
Demolition and removal	35,000.00	35,000.00
Project or Site improvement	<u>500.00</u>	<u>500.00</u>
Total Non-cash	<u>520,500.00</u>	<u>520,500.00</u>
GROSS PROJECT COSTS	<u>538,037.00</u>	<u>538,037.00</u>

3. Unpaid rents receivable at September 30, 1961 totalled \$1,185.92 and the operation of this account may be summarized as follows:

Rents charged		4,428.52
Deduct:		
Rents collected	2,375.41	
Vacancy Allowances	312.19	
Rent reductions	<u>555.00</u>	<u>3,242.60</u>

BALANCE UNCOLLECTED, SEPTEMBER 30, 1961	<u>1,185.92</u>
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The lease agreement in effect at September 30, 1961 for the Metropolitan garage provided for an annual base rent of \$5,000.00 payable at rate of \$416.60 per month plus 20% of gross revenue over \$25,000.00. Provision was made for quarterly audits by the agency staff and adherence was noted to this requirement during the course of our examination.

PROVIDENCE
WEYBOSSET HILL (EARLY)
BALANCE
SEPTEMBER

ASSETS

Current Assets

Cash:

In Bank-Exhibit B-8

7,576.89

Accounts Receivable:

Tenants

1,185.92

Investments

44,828.26

53,591.07

Development Costs

Project Costs

455,069.63

Unrealized Financing Funds

City Cash

32,966.81

TOTAL ASSETS

541,627.51

REDEVELOPMENT AGENCY
ACQUISITION) - PROJECT RI R-7A
SHEET
30, 1961

LIABILITIES AND CAPITAL INVESTMENT

Current Liabilities

Vouchers Payable and/or Encumbrances	41,583.05	
Due to Revolving Fund-Exhibit A-9	<u>44.46</u>	41,627.51

Capital Investment

Funds Provided:

City Grant

467,033.19

Deduct:

Uncommitted Funds

11,963.56

455,069.63

Unencumbered Budget Allotments

Project Costs

44,930.37

TOTAL LIABILITIES AND CAPITAL INVESTMENT

541,627.51

PROVIDENCE REDEVELOPMENT AGENCY
WEYBOSSET HILL (EARLY ACQUISITION)-PROJECT No. R-7A
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1961

	EARLY ACQUISITION ACCOUNT
Cash Balance, October 1, 1960	<u>-0-</u>
<u>Receipts</u>	
Rental of Acquired Properties	2,375.41
Sale of Investments	24,943.06
Operation of Acquired Properties	229.65
Earnings on Investments	56.94
Other Income	26.50
Local Cash Grants in Aid	460,000.00
Total Receipts	<u>487,631.56</u>
 Total Available	 <u>487,631.56</u>
<u>Disbursements</u>	
Rebate of Rent	1.61
Non-Technical Salaries	619.83
Survey and Planning Salaries	30.80
Acquisition Salaries	33.08
Relocation Salaries	274.64
Legal Salaries	972.81
Site Clearance Salaries	438.34
Management Salaries	631.53
Travel Expense	25.97
Sundry Overhead	413.51
Legal Fees and Expenses-General	110.00
Acquisition-Condemnations	10.65
Legal Fees and Expenses-Operation of Acquired Property	5.20
Real Estate Purchases	400,000.00
Acquisition Appraisals	590.00
Title Information	517.50
Sundry Acquisition Costs-Condemnation	39.10
Sundry Disposition Costs	5.00
Site Clearance	5,076.00
Operation of Acquired Property	467.78
Relocation Payments	20.00
Total Development Costs	<u>410,283.35</u>
Purchase of Investments	69,771.32
Total Disbursements	<u>480,054.67</u>
 CASH BALANCE, SEPTEMBER 30, 1961	 <u>7,576.89</u>

Composition of Cash Balance

Cash in Bank:	
Checking Account, Industrial National Bank	<u>7,576.89</u>

REVOLVING FUND

1. As described in our previous report, this fund was established by advances made from the various projects and maintained for expenses not readily allocable to individual projects. Reimbursements are effected monthly and are charged to the individual projects on the same ratio that each projects' wage cost bears to the total wages paid for all projects.

2. The sum of \$1,400.08 due from the various projects is a net amount and reflects unreimbursed expenditures of September 1961 reduced by amounts due the projects for excess reimbursements made previously. This net amount is detailed as follows:

Project	<u>Net</u>	<u>September Expenditures</u>	<u>Excess Reimbursements</u>
	-	-	-
Central-Classical	440.52	510.21	(69.69)
East Side Renewal	582.76	582.76	
Weybosset Hill:			
Survey and Planning	332.34	332.34	
Early Acquisition	<u>44.46</u>	<u>44.46</u>	
TOTAL	<u>1,400.08</u>	<u>1,469.77</u>	<u>(69.69)</u>

3. The amounts due to the various projects at September 30, 1961 totalled \$3,602.22 and consisted of original advances by the projects to implement the revolving fund together with excess reimbursements made in this and prior fiscal years. This sum may be allocated by projects and source as follows:

<u>Project</u>	<u>Total</u>	<u>Original Advance</u>	<u>Excess Reimbursements</u>
Central-Classical	21.00	21.00	-
Lippitt Hill	1,860.99	1,194.00	666.99
West River	1,713.51	1,626.00	87.51
Mashapaug Pond	<u>6.72</u>		<u>6.72</u>
TOTAL	<u>3,602.22</u>	<u>2,841.00</u>	<u>761.22</u>

PROVIDENCE
REVOLVING
BALANCE
SEPTEMBER

ASSETS

<u>Cash</u> - Exhibit B-9		
In Bank	2,177.52	
On Hand	<u>25.00</u>	2,202.52
<u>Due from Other Funds</u>		
East Side Renewal-Exhibit A-6	582.76	
Central Classical-		
Exhibit A-5	440.52	
Weybosset Hill (Survey		
and Planning)-Exhibit		
A-7	332.34	
Weybosset Hill (Early		
Acquisition)-Exhibit A-8	<u>44.46</u>	1,400.08
<u>TOTAL ASSETS</u>		<u>3,602.60</u>

REDEVELOPMENT AGENCY

FUND

SHEET

30, 1961

LIABILITIES

Vouchers Payable .38

Due to Other Funds

Central Classical-Exhibit A-5	21.00	
Lippitt Hill-Exhibit A-3	1,860.99	
West River-Exhibit A-2	1,713.51	
Mashapaug Pond-Exhibit A-4	<u>6.72</u>	3,602.22

TOTAL LIABILITIES 3,602.60

PROVIDENCE REDEVELOPMENT AGENCY
REVOLVING FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1961

Cash Balance, October 1, 1960	<u>1,325.41</u>
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Receipts

Prior Year Receivables Returned	825.00	
Project Reimbursements	33,710.77	
City of Providence	650.00	
Superintendent of Documents	30.00	
Other	<u>1.00</u>	
Total Receipts		<u>35,216.77</u>

Total Available	36,542.18
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Disbursements

Travel Expense	1,395.28	
Sundry Overhead	<u>32,944.38</u>	
Total Disbursements		<u>34,339.66</u>

CASH BALANCE, SEPTEMBER 30, 1961	<u><u>2,202.52</u></u>
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Composition of Cash Balance

Cash in Bank:		
Checking Account, Industrial		
National Bank	2,177.52	
Cash on Hand:		
Petty Cash Fund	25.00	
TOTAL	<u><u>2,202.52</u></u>	