

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2008-18

No. 160

AN ORDINANCE making an Appropriation of Five Hundred Fifty Three Thousand Nine Hundred Ninety Four Dollars (\$553,994) for the Water Supply Board Revenue Reserve Fund for the Fiscal Year Ending June 30, 2008.

Approved **APRIL 14, 2008**

Be it ordained by the City of Providence:

Section 1. WATER SUPPLY BOARD REVENUE RESERVE FUND BUDGET 2007-2008

REVENUES:

Transfer from Water Operations	\$551,848
Carryover from prior year	0
Interest Income	<u>2,146</u>
	\$553,994

EXPENSES:

Transfer to Operations	0
TOTAL EXPENSES	\$0

SURPLUS/(DEFICIT)	<u>\$553,994</u>
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Section 2. This ordinance shall take effect retroactive to July 1, 2007.

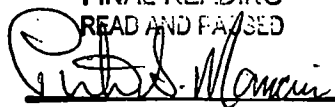
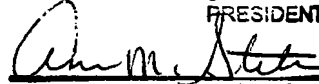
IN CITY COUNCIL

**MAR 20 2008
FIRST READING
READ AND PASSED**

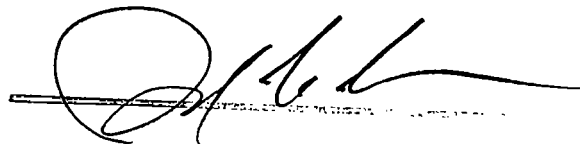
 **CLERK**

**IN CITY
COUNCIL**

**APR 3 2008
FINAL READING
READ AND PASSED**

 **PRESIDENT**
 **CLERK**

APPROVED

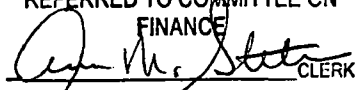


MAYOR 4/14/08

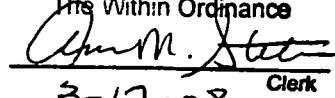
No.

CHAPTER
AN ORDINANCE

IN CITY COUNCIL
JAN 3 2008
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE


CLERK

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinance


3-17-08
Clerk

Councilman DeLuca and Councilman Solomon, By Request

Explanation for Providence Water's Restricted Fund Budgets for Fiscal Year End 2008

Revenue Reserve Fund

This new fund was established by PUC order in Dk. 3832. The purpose of this fund is to provide a reserve for revenue shortfalls, especially in years of low consumption. The reserve is calculated at 2% of operating expenses less miscellaneous income, and is funded monthly. Providence Water will need to request use of these funds from the PUC prior to usage.

Highlights include \$.55 million in new revenue.