

FEBRUARY 5, 1957

The following is a report of the Estate of Charles H. Smith, City of Providence, from October 1, 1955 to September 30, 1956 under the jurisdiction of the following Commission:

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

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

The estate includes 34 properties and 159 tenants. A breakdown of the properties follows:

APARTMENTS

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

FLATS

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

71-73 Keene Street - 6 rooms each flat (3 units)
 2 flats
 1 - 1 car garage (metal)

349 Lloyd Avenue - 6 rooms each flat (3 units)
 3 flats (No garage)

53-55 Stanwood Street - 9 rooms each flat (2 units)
 2 flats (No garage)

65-67 Stanwood Street - 5 rooms each flat (2 units)
 2 flats (No garage)

8 West Clifford Street - 7 rooms each flat (5 units)
 2 flats
 1 - 3 car metal garage

HOUSES

154-162 Angell Street (9 units)
 24 room house only, rented to Big Brothers
 of Rhode Island, Inc. This property also
 includes the Olive Street Garages - 2
 cement blk 4 car garages

151 Broadway - 9 rooms (1 unit)
 1 $\frac{1}{2}$ story frame cottage

204 Dean Street - 14 rooms (1 unit)
 1 - 2 $\frac{1}{2}$ story frame rooming house

Rear 204 Dean Street - 6 rooms (1 unit)
 1 $\frac{1}{2}$ story frame cottage

261-265 Thurbers Avenue (3 units)
 1 $\frac{1}{2}$ story frame cottage - 10 rooms
 1 -- 2 car frame garage

4 West Clifford Street - 9 rooms (1 unit)
 1 $\frac{1}{2}$ story frame cottage
 Birthplace of Charles H. Smith

GARAGES

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

200 Dean Street (3 units)
 3 car garage (metal)

STORES

155 Broadway (1 unit)
 Shoe repair shop

159 Brogdway (1 unit)
City Finance Company

Virginia Dare Inc. - Earle Hotel (1 unit)
317-321 Westminster Street
4 story brick building leased to
Virginia Dare Inc. Earle Hotel,
a sub-tenant of the Virginia Dare Inc.,
has 84 rooms for rental.

LAND

37 Reservoir Avenue, Providence, R.I. (1 unit)
Land leased to Providence Buick Co.
Building owned by Providence Buick Co.
Arca 18,564 sq.ft.

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

OUTSIDE CITY OF PROVIDENCE PROPERTY

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

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

VACANCIES

% of vacancies to total rents year ending September 30, 1956 less than 1 percent of the available rents.

TENANTS

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

JANITORS

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

INSURANCE

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

FIRE PROTECTION

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

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

Cushing Apartments - 315 Thayer Street

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

MEDWAY MANOR - 107 - 111 Medway Street

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

PARAGON APARTMENTS - 20-26 Blackstone Boulevard

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

SMITH APARTMENTS - 417 Pine Street

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

UNIVERSITY APARTMENTS - 50 Blackstone Blvd.

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

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

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

During the fiscal year ending September 30, 1956, \$50,000
was turned over to Mr. Martin F. Noonan, Supt. of Roger
Williams Park, for purposes mandated by the Trust Fund.
\$50,000 was turned over to Mr. Noonan during fiscal year
ending September 30, 1955.

Attached find report submitted by
State Bureau of Audits for the fiscal
year ending September 30, 1956.

IN CITY COUNCIL
MAY 2 - 1957

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

W. Everett Whelan
CLERK

RESPECTFULLY SUBMITTED

ESTATE OF CHARLES H. SMITH

David W. Cornell
MANAGER

IN CITY COUNCIL

MAY 2 - 1957

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

W. Everett Whelan
CLERK

309

ESTATE OF CHARLES H. SMITH

REPORT ON EXAMINATION
OF FINANCIAL RECORDS

FISCAL YEAR ENDED SEPTEMBER 30, 1956

PREPARED BY
BUREAU OF AU
DEPARTMENT OF ADMIN
STATE OF RHODE I

309

PROVIDENCE

APR 22 11 40 AM '57

CITY CLERK'S OFFICE
PROVIDENCE, R.I.

IDENTIFICATION
STRIP



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF ADMINISTRATION
BUREAU OF AUDITS
24 EXCHANGE PLACE, PROVIDENCE

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

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

Gentlemen:

In accordance with your petition filed under the provisions of Chapter 347 of the General Laws of 1938 as amended, we have completed our examination of the financial records of the Estate of Charles H. Smith for the fiscal year period beginning October 1, 1955 and ending September 30, 1956 and as a result thereof we herewith present the following report together with the exhibits and statements enumerated in the index.

Scope of Examination

Cash on deposit was verified by direct correspondence with the depositories and amounts certified to us were reconciled to the cash book balances as of the close of business September 30, 1956. Cash on hand was counted and reconciled to the records as of September 30, 1956.

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

Rent collections were checked to the lease and rental agreements; verified with the schedule of rental charges in effect for each unit and property and reconciled to rents due and unpaid

and to the loss of rents due to vacancies as at the close of the fiscal year period.

Minutes of meetings of the Board of Commissioners and its sub-committee were examined and all transfers of funds, wage schedules rent adjustments and contracts awarded were scrutinized for proper authorization or payment.

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

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

Statement of Financial Condition:

Cash

Cash in banks and on hand at September 30, 1956 representing undistributed and unallocated net income, except for the reserve for extraordinary repairs and replacements, which has been established as a special fund within the Estate accounts amounted to \$81,564.08 comprised as follows:

In Banks

R.I. Hospital Trust Co. - Revolving Fund	5,000.00
R.I. Hospital Trust Co. - Receipt Account	51,426.11
Industrial National Bank - Principal Acct.	26,589.12
	<u>83,015.23</u>

Cash on Hand - Petty Cash

25.00

83,040.23

Less: Reserve for Hurricane Fund in
R.I. Hospital Trust Co. Receipt Account

590.90

Net Cash Available
Less: Net amount due Reserve Fund
(see below)

82,449.33

885.25

Total

81,564.08

The above total reflects an increase of \$6,645.64 when compared with similar funds on hand as of September 30, 1955 of \$74,918.44 and represents the excess of net income for the fiscal

year of \$49,949.96 and the reimbursement received from the reserve fund of \$16,695.68 for extraordinary repairs made during the fiscal year ended September 30, 1955 over and above the allocations made of \$60,000.00; \$50,000.00 to the Roger Williams Park Account and \$10,000.00 to the repairs, maintenance and replacements account.

In addition to the above sum there is available the sum of \$590.90 in the Hurricane Fund, representing the balance of receipts of insurance claims for hurricane damages to various properties carried forward from the previous fiscal year of \$1,797.33 less expenditures for repair of such damages during the fiscal year under review of \$1,206.43. (See Schedule A-2)

Trust Deposit

The trust deposit under lease agreement held by the Rhode Island Hospital Trust Company for the Providence Buick Company, Inc. under decree of Superior Court entered June 2, 1939 amounted to \$5,195.69 comprised as follows:

U.S.Savings Bonds, Series G 2½%, 5/1/60	5,200.00
Savings Account	6.36
Cash overdrawn	-10.67
	<hr/>
Total	<u>5,195.69</u>

The trust deposit represents receipts from condemnation proceedings of leased land plus income of \$245.00 and less expenditures of \$249.31. Income earned by this fund is payable to the lessee during the term of the lease which expires in 1977.

Real Estate

Real Estate owned by the Estate is carried on the books in the amount of \$870,463.06. This amount is \$152,608.20 less than the assessed valuation per the Tax Assessors records as of December 31, 1955 of \$1,023,071.26. This difference is \$93,380.00 more than the difference of \$59,228.20 as at September 30, 1955 and represents increase in land values of the properties made by the Tax Assessors as at December 31, 1955 over the December 31, 1954 assessment. Both the

City Treasurer and the City Controller carry the assessed valuations as the book value of the property. The City Treasurer's adjustment for the land revaluation of \$93,380.00 was not made however, until after the close of the fiscal period under review, October 15, 1956.

The Estate records do not carry book values for land and book values for buildings of the various properties and for this reason some difficulty was encountered in carrying out the resolution approved by the full committee on April 30, 1956, relative to charging current years operations at the rate of "2% of the book value of the buildings and improvements as set forth on the books of the Estate." The basis of our computation for this amount is set forth as Statement 2.

Property Furniture and Equipment

The property furniture and equipment at the close of the fiscal year ended September 30, 1956 amounted to \$12,400.42 reflecting an increase of \$439.97 over the close of the previous fiscal year of \$11,960.45. The increase represents the cost of all property furniture and equipment purchased during the fiscal year under review. The entire account reflects all such purchases for the last three completed fiscal years only. (See Schedule A-1)

Office Furniture and Equipment

The office furniture and equipment at September 30, 1956 amounted to \$815.50 reflecting no change from the beginning of the fiscal year under review.

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

Neither the City Treasurer nor City Controller include the property and office furniture and equipment as part of the Estate assets. We, believe both accounts should be included in their records. Moreover, we believe both accounts should be maintained up to date by including all furniture and equipment on hand and including all future purchases made and deleting all trade-ins and items that are scrapped.

Due to Reserve Fund

The net amount due the Reserve Fund as at September 30, 1956 amounted to \$885.25 made up of the following two items not reflected on the books of the Estate:

1. The charge to Property Expenses for the Reserve amount as authorized by the Full Committee April 30, 1956 for 2% of the buildings and improvements (See Statement 2 for computation) and due to the Reserve Fund	9,988.27
2. Less: credit to Property Expenses for extraordinary repairs made to various properties approved by Full Committee per letter dated Dec. 19, 1956 and due from Reserve Fund (Schedule B-1a)	<u>9,103.02</u>
Net Amount Due Reserve Fund	<u>885.25</u>

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

Principal

On March 25, 1937, the date of the death of the annuitant, Charles H. Smith, Jr., a valuation was placed on the Estate and on September 30, 1956 this principal amounted to \$875,658.75, reflecting a decrease of \$10.67 when compared with the principal balance of \$875,669.42 at the close of the prior fiscal year September 30, 1955. The decrease represents the payment of \$10.67 made by the Trustee for one half of the annual surety bond premium for the trust deposit under lease agreement.

Accumulated Net Income

Accumulated Net Income at the close of the fiscal year September 30, 1956 amounted to \$81,564.08 summarized as follows:

Accumulated Net Income October 1, 1955	74,918.44
Plus: Reimbursement Received from Reserve Fund for extraordinary expenditures made during fiscal year Sept. 30, 1955	<u>16,695.68</u>
Corrected Balance, October 1, 1955	<u>91,614.12</u>

Add: Net Income for Fiscal Year		
Ended September 30, 1955		49,949.96
Total Available		<u>141,564.08</u>
Less: Distribution to:		
Roger Williams Park Account	50,000.00	
Repairs, Maintenance and		
Replacement Account	<u>10,000.00</u>	<u>60,000.00</u>
Accumulated Net Income September 30, 1956		<u>81,564.08</u>

The park account allocations were made to the "Roger Williams Park - Charles H. Smith Trust Fund" account of the City of Providence. Examination of the expenditures for this account is conducted during the regular audit of the financial records of the City of Providence. Comments, if any, is included in our report for the City for the same period.

The allocation to the Repairs, Maintenance and Replacement Account was made prior to the Full Committees resolution to close this account and transfer the balance to a new account to be known as "Reserve for Extraordinary Repairs and Replacements." Moreover, in carrying out the Full Committees resolution the current years operations have been charged for 2% of the book value of buildings and improvements. This results in a total transfer of \$19,988.27 to the reserve accounts during the fiscal year under review; \$10,000.00 from accumulated net income (Surplus) and the balance from current years net income. (See Exhibit B-1)

A statement of Accumulated Net Income is presented as Exhibit B of this report.

Reserve Funds

As mentioned above the Reserve for Repairs, Maintenance and Replacement Fund as at September 30, 1956 was closed out and the balance of \$25,007.69 was transferred to the Reserve for Extraordinary Repairs and Replacements in accordance with the Full Committee's resolution of April 30, 1956. Since this account represented a surplus reserve, the transfer of its balance to the new reserve fund,

except for dividends credited to the savings account, is considered a receipt from accumulated net income (surplus) and not as charges to yearly operations of the Estate in accordance with resolution that "operations should be charged for an amount equal to 2% of the book value of the buildings and improvements" "and such amount credited to an account to be known as Reserve for Extraordinary Repairs and Replacements."

The balance in the latter fund at the close of the fiscal year September 30, 1956 amounted to \$25,892.94 summarized as follows:

Transfer from Repairs, Maintenance and Replacement Fund	25,007.69
Plus: Net Amount Due from Estate Funds (See above for explanation)	<u>885.25</u>
Total	<u>25,892.94</u>

A statement of both reserve funds is presented as Exhibit B-1 of this report.

Net Income

The net income from operations for the twelve months period ended September 30, 1956, exclusive of extraordinary property expenses and hurricane damage repairs expenses but including the 2% charge set up as a reserve for extraordinary repairs and replacements amounted to \$49,949.96 a decrease of \$13,162.61 when compared with the net income of \$63,112.57 for the preceding fiscal year. This decrease is the result of an increase in rental income of \$4,438.50 an increase in property expenses of \$7,623.17, notably an increase in insurance costs of \$7,014.79, the full increase in the 2% reserve fund charged of \$9,988.27 and a decrease of \$10.33 in general and administrative expenses.

A comparative statement of income and expenses for the fiscal years ended September 30, 1956 and 1955 is set forth as Exhibit C.

Comparative statements of income and expenses for the individual properties, exclusive of general and administrative and

reserve fund charge is presented as Exhibit D.

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

Rental Accounts Receivable

Uncollected rent accounts at September 30, 1956 amounted to \$258.00 summarized as follows:

Rental Accounts Receivable Oct. 1, 1955	389.40
Rental Billings During Year	<u>116,295.95</u>
Total Available	<u>116,685.35</u>
Less: Rental Receipts During Year	<u>116,427.35</u>
Rental Accounts Receivable Sept. 30, 1956	<u>258.00</u>

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

This office did not confirm the uncollected rent balances as of September 30, 1956.

Rent Losses Due to Vacancies

Rent losses due to vacancies amounted to \$605.50 summarized as follows:

Rent uncollected Oct. 1, 1955	389.40
Schedule Rental charges for Year	<u>116,901.45</u>
Total rentals to be accounted for	<u>117,290.85</u>
Less: Balance uncollected Sept. 30, 1956	<u>258.00</u>
Rental Income which should have been received	<u>117,032.85</u>
Rentals actually received - Per cash book	<u>116,427.35</u>
Difference	<u>605.50</u>

Allocation of Difference

Oct. - University Apt. #3	73.50	
" Garage #3	<u>10.50</u>	84.00
Nov. - Smith Apt. #9	<u>18.00</u>	
" Garage #3	<u>3.50</u>	21.50
Feb. - 349 Lloyd Ave.		
2nd floor	75.00	
349 Lloyd Ave.		
3rd floor	<u>60.00</u>	135.00
Mar. - 349 Lloyd Ave.		
2nd floor		75.00
Apr. - Cushing Apt. #5	84.00	
8 W. Clifford St.		
lower flat	<u>30.00</u>	114.00
May - Paragon Apt. #15	<u>38.00</u>	
" Garage #10	<u>12.00</u>	
53 Stanwood St.	<u>60.00</u>	110.00
June - Medway Apt. #14		33.00
July - University Apt. #7		<u>33.00</u>
		<u>605.50</u>

Schedule of Rental Charges

During the year the sub-committee with approval of Full Committee made rental adjustments to various properties which increased the schedule of rental charges on an annual basis by \$4,888.80; from an approved schedule of \$114,324.45 at the beginning of the year under review to a schedule of \$119,213.25 as at the end of the year under review. The majority of increases approved became effective April 1, 1956.

Full Committees Approval of Expenditures

All expenditures for the year were approved by the Sub-Committee and such expenditures were approved by the Full Committee up to and including week ending April 27, 1956 only.

Estates Records

On April 29, 1955 the Board of Commissioners directed that all funds of the Estate with the exception of the Reserve Fund maintained in the First Federal Savings & Loan Assn., be closed out to the Principal Account in the Industrial National Bank. This has not been done. We do, however, recommend that the Revolving Fund bank account be continued to operate as at present should this directive be carried out.

Hurricane Fund

As noted above a balance of \$590.90 as a result of hurricane damage insurance claims received over costs of repairs for such damage still exists at the end of the fiscal year September 30, 1956.

If all such repairs have now been concluded we recommend that this balance be approved for transfer to the accumulated net income account.

Workmen's Compensation Insurance

No action has been taken by the Board of Commissioners regarding our suggestion in our report of the previous fiscal year that they look into the matter of the Estate employees being covered by both workmen's compensation insurance and city employees retirement system.

At that time we raised the question as to whether or not the charge for workmen's compensation insurance, under these circumstances, is a proper one.

Insurance in Force

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

Employees Surety Bonds

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

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

General

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

Certificate

Subject to the comments appearing in this report, we certify that, in our opinion, the attached exhibits and statements truly set forth the financial condition of the Estate of Charles H. Smith at the close of business September 30, 1956 and the results of its operations during the twelve months ended that date.

Very truly yours,


Chief: Bureau of Audits

January 23, 1957

INDEX

- Exhibit A - Statement of Financial Condition
September 30, 1956
- Schedule A-1 Inventory of Property Furniture and Equipment
September 30, 1956
- Schedule A-2 Hurricane Fund
Statement of Disbursements
Fiscal Year Ended September 30, 1956
- Exhibit B - Statement of Accumulated Net Income
Fiscal Year Ended September 30, 1956
- Exhibit B-1 Reserve Funds
Statement of Receipts and Disbursements
Fiscal Year Ended September 30, 1956
- Schedule B-1a Reserve for Extraordinary Repairs and Replacements
Expenditures
Fiscal Year Ended September 30, 1956
- Exhibit C - Comparative Statement of Income and Expenditures
Fiscal Years Ended September 30, 1956 and 1955
- Exhibit D - Comparative Statement of Property Income
Expenses and Net Income
Fiscal Years Ended September 30, 1956 and 1955
- Schedule D-1 Statement of Distribution of Property Expenses
Including Hurricane and Extraordinary Expenses
Fiscal Year Ended September 30, 1956
- Schedule D-1a Statement of Distribution of Property Expenses "Other"
Fiscal Year Ended September 30, 1956
- Statement 1 Summary Statement of Insurance Coverage in Force
September 30, 1956
- Statement 2 Reserved for Extraordinary Repairs and Replacements
Basis of Computation Amount
Fiscal Year Ended September 30, 1956

CITY OF PROVIDENCE
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
 STATEMENT OF FINANCIAL CONDITION
 SEPTEMBER 30, 1956

<u>Assets</u>	<u>Total</u>	<u>GENERAL Estate Fund</u>	<u>Reserve Fund</u>
Cash in Bank:			
Rhode Island Hospital Trust Co. Revolving Fund	5,000.00	5,000.00	
Rhode Island Hospital Trust Co. Receipt Account	51,426.11	51,426.11	
Industrial National Bank - Principal Account	26,589.12	26,589.12	
First Federal Savings and Loan Assn. Reserve Fund	25,007.69		25,007.69
	108,022.92	83,015.23	25,007.69
Cash on Hand	25.00	25.00	
Total Cash	108,047.92	83,040.23	25,007.69
Due from Other Funds	19,091.29	9,103.02	9,988.27
Trust Fund Under Lease Agreement	5,195.69	5,195.69	
Inventory of Real Estate at Book Value- Exhibit D	870,463.06	870,463.06	
Inventory of Property Furniture and Equipment- Schedule A-1	12,400.42	12,400.42	
Inventory of Office Furniture and Equipment	815.50	815.50	
TOTAL ASSETS	1,016,013.88	981,017.92	34,995.96
<u>Liabilities and Fund Balances</u>			
Due to Other Funds	19,091.29	9,988.27	
Balance of Principal	875,658.75	875,658.75	
Property Furniture and Equipment Accountability	12,400.42	12,400.42	
Office Furniture and Equipment Accountability	815.50	815.50	
Accumulated Net Income Exhibit B	81,564.08	81,564.08	
Reserve for Extraordinary Repairs and Replacements - Exhibit B 1	25,892.94		25,892.94
Reserved for Hurricane Fund-Schedule A-2	590.90	590.90	
TOTAL LIABILITIES AND FUND BALANCES	1,016,013.88	981,017.92	34,995.96

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
INVENTORY OF PROPERTY FURNITURE AND EQUIPMENT
SEPTEMBER 30, 1956

Equipment Inventory Balance, October 1, 1955		11,960.45
Purchases During Fiscal Year Ended September 30, 1956:		
<u>Date Purchased</u>		
12/9/55	<u>112 Francis Street</u> T - 275 gal. oil tank	60.00
1/27/56	<u>Medway Manor</u> T - G.E. Electrical Refrigerator Superintendents Apartment	90.00
5/7/56	<u>Various Apartments</u> T - Power Lawn Mower and Snow Remover Combination	238.72
5/25/56	<u>204 Dean Street</u> T - 275 gal. oil tank (Balance due \$30.00)	30.00
6/15/56	<u>349 Lloyd Ave.</u> T - Clemson Lawn Mower and Wood Rake	21.25
		439.97
Equipment Inventory Balance September 30, 1956		12,400.42

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
HURRICANE FUND
STATEMENT OF DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1956

<u>Property</u>	Balance of Insurance Claim 10/1/55	Expendi- tures	Unexpended Balance 9/30/1956
Olive Street Garage	75.50	75.50	-0-
155-157-159 Broadway	.21	.21	-0-
Cushing Apartments	181.80		181.80
110-116 Francis Street	35.75	35.75	-0-
5 Howell Street and 611 North Main Street	65.00	36.00	29.00
9-11 Howell Street	71.00	71.00	-0-
17-19 Howell Street	45.15		45.15
Medway Manor	141.78	141.78	-0-
Paragon Apartments	451.54	451.54	-0-
University Apartments	669.75	334.80	334.95
315-317 Westminster St.,	59.85	59.85	-0-
	<u>1,797.33</u>	<u>1,206.43</u>	<u>590.90</u>

Exhibit B

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
STATEMENT OF ACCUMULATED NET INCOME
FISCAL YEAR ENDED SEPTEMBER 30, 1956

Accumulated Net Income Beginning of Year		74,918.44
Plus: Transfer from Reserve for Repairs, Maintenance and Replacements Fund, representing reimbursement for extraordinary expenditures made during fiscal year ended September 30, 1955		16,695.68
Corrected Accumulated Net Income Beginning of Year		91,614.12
Add: Net Income for Year - Exhibit C		49,949.96
Total Available		141,564.08
Deduct: Distribution to Roger Williams Park Account	50,000.00	
Transfer to Reserve for Repairs Maintenance and Replacement Fund	10,000.00	60,000.00
Accumulated Net Income Balance End of Year		81,564.08

Composition of Accumulated Net Income

Cash In Banks:		
R.I. Hospital Trust Co.-Phenix Office		5,000.00
R.I. Hospital Trust Co.	51,426.11	
Less: Due Hurricane Fund	590.90	50,835.21
Industrial Nat. Bank-Dorrance Office		26,589.12
		82,424.33
Cash on Hand		25.00
Total Cash		82,449.33
Less: Due Reserve for Extraordinary Repairs and Replacements Fund (net)		885.25
Total		81,564.08

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
RESERVE FUNDS
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1956

	Reserve for Repairs, Maintenance and Rep'l. Fund	Reserve for Extraordin- ary Repairs and Rep'l. Fund
Balance of Fund, Beginning of Year	30,804.59	
Add: Receipts for Year:		
Transferred from Accumulated Net Income	10,000.00	
Dividends credited-Savings Account	898.78	
Total Available	41,703.37	
Less:		
Transfer to Accumulated Net Income for reimbursement of extraordinary expenditures for fiscal year ended September 30, 1956	16,695.68	
Balance of Fund	25,007.69	
Balance of Fund Transferred to Reserve for extraordinary repairs and replace- ments fund in accordance with resolution approved by Full Committee April 30, 1956	25,007.69*	25,007.69*
Plus:		
Amount due from Estate Funds for 2% of buildings and improvements for Fiscal Year Ended September 30, 1956		9,988.27
Total Available		34,995.96
Less:		
Amount Due to Estate Funds for extra- ordinary expenditures - Fiscal year Ended September 30, 1956 approved (Schedule B-1a)		9,103.02
Balance of Fund, End of Year	-0-	25,892.94

Composition of Fund Balance

Cash: First Federal Savings & Loan Association		25,007.69
Due from Estate Funds (net)		885.25
		25,892.94

* Amount approved for Transfer by Full Committee 4/30/56		
Dividends Received for Fiscal Year	24,108.91	
	898.78	
	25,007.69	

CITY OF PROVIDENCE
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
 RESERVE FOR EXTRAORDINARY REPAIRS AND REPLACEMENT FUND
 EXPENDITURES

FISCAL YEAR ENDED SEPTEMBER 30, 1956

	Total	C O N T R A C T O R S R E P A I R S				Explanation	Other Amount
		Exterior Painting	Carpentry Work	Plumbing	Electrical		
154 162 Angell St.	1,420.00	1,420.00					
151 Broadway	402.00	402.00					
155 Broadway	773.19	481.00	292.19				
Cushing Apartments	1,209.80		40.35	1,022.70			
204 Dean St.	572.00	572.00					146.75
204 Dean St. (Rear)	344.78	148.00	196.78				
349 Lloyd Ave.	361.00						
Medway Manor	233.70		233.70				(Rail Boiler Entrance)
55-55 Stanwood St.	1,123.35	720.00	282.65				120.70
65-67 Stanwood St.	861.00	861.00					
261 Thurbers Ave.	560.00	560.00					
University Apartments	106.00						
8 West Clifford St. - House	114.20			114.20			Rail 106.00
315-317 Westminster St.	1,022.00						Roof 1,022.00
TOTALS	9,103.02	* 5,164.00	1,045.67	1,136.90	267.45		1,489.00

* Per letter of approval dated December 19, 1956

Exhibit C

CITY OF PROVIDENCE
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
 COMPARATIVE STATEMENT OF INCOME AND EXPENDITURES
 FISCAL YEARS ENDED SEPTEMBER 30, 1956 AND SEPTEMBER 30, 1955

	Fiscal Year Ended September 30, 1956	Fiscal Year Ended September 30, 1955	Increase or Decrease*
Rent Income - Exhibit D	116,427.35	111,988.85	4,438.50
Property Expenses:			
Contractors Repairs	5,156.22	4,424.47	731.75
Repair Supplies	935.96	1,187.10	251.14*
Equipment Purchases	439.97	1,058.75	618.78*
Pay Roll:			
Repairs	3,835.05	4,044.10	209.05*
Janitor	10,162.09	10,023.30	138.79
Fuel	7,216.35	6,664.92	551.43
Electricity	1,253.26	1,241.29	11.97
Gas	194.06	204.97	10.91*
Telephone	318.13	300.31	17.82
Insurance	11,018.77	4,003.98	7,014.79
Water	1,093.58	1,126.72	33.14*
Miscellaneous	1,364.57	1,084.93	279.64
Ordinary Property Expenses Schedule D-1 Reserved for Extraordinary Repairs and Replacements at rate of 2% per annum of Buildings and Improvements	42,988.01	35,364.84	7,623.17
Total Property Expenses	9,988.27	35,364.84	9,988.27
Gross Income from Property-Exhibit D	52,976.28	76,624.01	17,611.44
General and Administrative Expenses:			
Salaries	63,451.07	11,348.38	176.38*
Other	11,172.00	2,163.06	166.05
Total General and Administrative Expenses	2,329.11	13,511.44	10.33*
NET INCOME	13,501.11	63,112.57(1)	13,162.61*

(1) Exclusive of Extraordinary Property Expenses

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
COMPARATIVE STATEMENT OF PROPERTY INCOME, EXPENSES AND NET INCOME
FISCAL YEARS ENDED SEPTEMBER 30, 1956 AND SEPTEMBER 30, 1955

Properties	Book Value of Real Estate	Assessor's Valuation 12/31/55	Year Ended September 30, 1956		Year Ended September 30, 1955		Net Income Increase or Decrease*				
			Rental Income	Property Expenses	Net Income	Property Expenses					
154-162 Angell St. and Olive St. Garages	43,954.66	53,750.00	4,990.00	574.45	4,970.00	749.97	195.52				
284 Bayview Ave., Cranston, R.I.	820.06	820.06	130.00	83.52	115.00	36.04	32.48*				
151 Broadway	7,695.95	12,770.00	672.00	362.70	614.00	605.92	301.22				
155-157-159 Broadway	14,700.00	16,010.00	1,285.20	816.37	1,250.40	65.00	716.57*				
The Cushing Apartments, 315 Thayer St.	46,266.23	48,660.00	9,726.00	7,949.15	8,802.00	6,420.49	604.66*				
200 Dean St.	5,620.98	1,740.00	168.00	2.61	168.00	8.44	5.83				
204 Dean St.	6,048.00	4,590.00	858.00	424.15	840.00	253.18	152.97*				
110-116 Francis St.	23,424.01	23,420.00	3,380.60	865.80	3,247.20	752.54	20.14				
5 Howell St. and 611 No. Main St.	2,529.90	344.40	344.40	68.99	328.90	81.27	27.78				
9-11 Howell St.	5,249.54	19,550.00	624.00	246.54	624.00	146.20	100.34*				
17-19 Howell St.	5,130.52	10,330.00	624.00	182.15	624.00	77.29	104.86*				
71-73 Keene St.	8,652.75	18,410.00	1,689.60	260.62	1,470.00	804.13	763.11				
349 Lloyd Ave.	18,647.00	60,730.00	2,352.40	1,591.63	2,175.90	1,184.39	230.74*				
Medway Manor, 107-111 Medway St.	77,870.75	60,730.00	13,635.00	6,930.86	12,679.60	5,883.78	91.68*				
601 No. Main St.	6,878.09	6,060.00	720.00	720.00	720.00	40.77	40.77				
The Paragon Apartments: 20-26 Blackstone Blvd.	137,018.10	113,750.00	17,099.20	7,552.33	16,541.40	5,944.57	1,049.96*				
37 Reservoir Ave.	2,964.31	10,880.00	1,500.00	20.93	1,500.00	1,500.00	20.93*				
Smith Apartments 413-417 Pine St.	47,906.49	29,880.00	5,634.70	3,765.01	5,552.20	4,701.03	1,018.52				
53-55 Stanwood St.	9,324.96	9,420.00	1,356.00	742.44	1,296.00	79.57	602.87*				
65-67 Stanwood St.	5,423.50	6,200.00	1,230.00	314.95	1,150.00	129.88	105.07*				
261-265 Thurbers Ave.	5,841.00	6,740.00	634.00	163.98	629.00	614.78	455.80				
University Apartments 50 Blackstone Blvd.	61,238.75	75,460.00	10,232.00	6,461.61	9,955.00	4,726.49	1,458.12*				
4-8 West Clifford St.	7,331.94	9,740.00	1,525.00	578.95	1,469.00	620.97	98.02				
315-321 Westminster St.	319,594.37	483,830.00	36,000.00	3,007.85	35,250.00	1,435.10	822.75*				
<u>Unimproved Land</u>											
Conanicut Park Plat Lot Jamestown, R.I.	75.00	75.00		10.21		3.04	7.17*				
Wenscott Reservoir Plat, No Providence, Lincoln, Smithfield Totals	256.20	256.20	17.25	10.21	17.25	17.25	10.21*				
Totals			870,463.06	1,023,071.26	116,427.35	42,988.01	73,439.34	111,988.85	35,364.84	76,624.01	3,184.67*
Less: 2% of Building and Improvements, Reserved for Extraordinary Repairs and Replacements								9,988.27	9,988.27*	9,988.27*	
NET TOTALS			870,463.06	1,023,071.26	116,427.35	52,976.28	63,451.07	111,988.85	35,364.84	76,624.01	13,172.94*

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
STATEMENT OF DISTRIBUTION OF PROPERTY EXPENSES, INCLUDING HURRICANE AND EXTRAORDINARY
FISCAL YEAR ENDED SEPTEMBER 30, 1956

Property	Total Property Expenses	Hurricane Fund (Schedule A-2)	Extraordinary Expenses (Schedule B-1a)	Total to Exhibit C	Contractors Repairs	Repair Supplies	Equipment Purchases	Payroll Repairs	Payroll Janitors	Other (Schedule D-1a)
Olive St. Garages	303.14			227.64	122.90	14.78		61.05		28.91
154-162 Angell St.	1,766.81	75.50	1,420.00	346.81	68.50			3.70		274.61
284 Bayview Ave.	83.52			83.52				44.40		24.45
151 Broadway	764.70		402.00	362.70	241.93	14.67		11.10		109.67
155-159 Broadway	1,589.77	.21	773.19	816.37	183.60					631.43
Cushing Apartments	9,158.95		1,209.80	7,949.15	857.98	1.34	47.19	668.96	1,914.55	4,298.34
200 Dean St.	2.61			2.61						2.61
204 Dean St.	932.29		572.00	360.29	65.73	23.12	30.00	85.10		156.34
204 Dean St. (Rear)	408.64		344.78	63.86	6.00	25.30		3.70		28.86
110-116 Francis St.	901.55	35.75		865.80	139.15	57.24	60.00	149.85		459.56
5 Howell St. and 611 No. Main St.	104.99									
9-11 Howell St.	317.54			68.99						
17-19 Howell St.	182.15			246.54	101.71					68.99
71-73 Keene St.	260.62			182.15	27.51					144.83
349 Lloyd Ave.	1,952.63			260.62	85.33	13.77				140.87
Medway Manor	7,306.34	141.78	361.00	1,591.63	545.77	52.68	21.25	255.30	2,277.39	716.63
601 No. Main St.			233.70	6,930.86	626.30	95.77	137.19	602.36		3,191.85
37 Reservoir Ave.	20.93			20.93						
Paragon Apartments	8,003.87	451.54		7,552.33	1,068.76	69.95	49.98	304.51	2,215.45	20.93
Smith Apartments	3,765.01			3,765.01	141.41	40.39	47.18	163.91	1,597.00	3,843.68
53-55 Stanwood St.	1,865.79		1,123.35	742.44	240.06	76.08		310.80		1,775.12
65-67 Stanwood St.	1,175.95		861.00	314.95	99.42	22.34		66.60		115.50
261-265 Thurbers Ave.	1,723.98		560.00	163.98	89.44	21.90				126.59
University Apartments	6,902.41	334.80	106.00	6,461.61	336.47	147.02	47.18	802.16	2,157.70	52.64
4 West Clifford St.	43.74			43.74						43.74
8 West Clifford St.- House	620.61		114.20	506.41	63.50	84.48		301.55		56.88
4-8 West Clifford St.- Garages	28.80			28.80	28.80					
Conanicut Park Plat Lot	10.21			10.21						
Wenscott Park Plat	10.21			10.21						10.21
315-317 Westminster St.	4,089.70	59.85	1,022.00	3,007.85	15.95					10.21
TOTAL	53,297.46	1,206.43	9,103.02	42,988.01	5,156.22	935.96	439.97	3,835.05	10,162.09	22,458.72

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
STATEMENT OF DISTRIBUTION OF PROPERTY EXPENSES- OTHER
FISCAL YEAR ENDED SEPTEMBER 30, 1956

	Total Other	Fuel	Electricity	Gas	Telephone	Insurance	Water	Miscellaneous
Olive St. Garage	28.91					23.61		5.30
154-162 Angell St.	274.61					274.61		
284 Bayview Ave.	24.45					2.61		21.84
151 Broadway	109.67					88.61	21.06	
155-159 Broadway	631.43					611.61	17.82	
Cushing Apartments	4,298.34	2,042.02	249.64	68.77	60.48	1,562.04	109.68	2.00
200 Dean St.	2.61					2.61		205.71
204 Dean St.	156.34					83.86	72.48	
204 Dean St. (Rear)	28.86					28.86		
110-116 Francis St.	459.56					383.60	75.96	
5 Howell St. & 611 No. Main St.	68.99					60.35	8.64	
9-11 Howell St.	144.83					102.35	42.48	
17-19 Howell St.	140.87					121.25	19.62	
71-73 Keene St.	162.29					107.60	43.74	
349 Lloyd Ave.	716.63	118.88	13.55			421.35	20.16	10.95
Medway Manor	3,191.85	1,665.25	335.17	24.71	94.79	675.33	132.96	142.69
601 No. Main St.								263.64
37 Reservoir Ave.	20.93					20.93		
Paragon Apartments	3,843.68	1,289.50	290.64	70.85	83.88	1,558.35	198.20	352.26
Smith Apartments	1,775.12	902.53	97.14	7.38		546.76	99.48	121.83
53-55 Stanwood St.	115.50					76.10	32.40	7.00
65-67 Stanwood St.	126.59					91.85	34.74	
261-265 Thurbers Ave.	52.64					36.44	16.20	
University Apartments	2,971.08	1,198.17	267.12	22.35	78.98	1,062.77	116.64	225.05
4 West Clifford St.	43.74					31.50	12.24	
8 West Clifford St. House	56.88					31.50	19.08	6.30
4-8 West Clifford St. Garages	10.21					10.21		
Conanicut Park Plat Lot	10.21							
Wenscott Park Plat								
315-317 Westminster St.	2,991.90					2,991.90		
TOTALS	22,458.72	7,216.35	1,253.26	194.06	318.13	11,018.77	1,093.58	1,364.57

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
SUMMARY STATEMENT OF INSURANCE COVERAGE IN FORCE
AS OF SEPTEMBER 30, 1956

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

* Public Liability and Boiler Insurance Covering the Estate is Carried by Virginia Dare and Milner Hotel in Accordance with Lease Agreement

CITY OF PROVIDENCE
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
 RESERVED FOR EXTRAORDINARY REPAIRS AND REPLACEMENTS
 BASIS OF COMPUTATION AMOUNT
 FISCAL YEAR ENDED SEPTEMBER 30, 1956

In accordance with resolution approved by Full Committee on April 30, 1956, operations are to be charged at the rate of "2% of the book value of the buildings and improvements as set forth on the books of the estate and such amount credited to an account to be known as 'City of Providence Trustee u/w of Charles H. Smith Estate' - Reserve for Extraordinary Repairs and Replacements". Since the Estate records of the various properties are maintained in one total, which includes land in addition to buildings and improvements, the basis for computation of the above amount is as follows:

Assessors Valuation of Properties Per Controller 9/30/56:		
Land		502,451.20
Buildings		<u>520,620.06</u>
Total		<u>1,023,071.26</u>

During fiscal year ended 9/30/56 land was revaluated and increased by \$93,380.00 (Assessment 12/31/55) Adjustment of above valuation for this amount is as follows:

		<u>Percentage to total</u>
Land	502,451.20	
Less: Revaluation above	<u>93,380.00</u>	
Assessors Valuation of buildings	409,071.20	.44001
Assessors Valuation of buildings	<u>520,620.06</u>	<u>.55999</u>
Assessors Total Valuation (Assessment 12/31/54)	929,691.26	<u>1.00000</u>
Less: Difference of Real Estate Property valuations over Estate book value	<u>59,228.20</u>	
Book value of Real Estate per Estate records	<u>870,463.06</u>	

	<u>Adjustment for Difference of \$59,228.20</u>			Adjusted Estate Records
	<u>Per Controller (Assessors Valuations)</u>	<u>Adjustment Percentage</u>	<u>Amount</u>	
Land	409,071.20	.44001	-26,061.	383,010.20
Buildings	<u>520,620.06</u>	.55999	<u>-33,167.20</u>	487,452.86
Total	929,691.26	1.00000	<u>-59,228.20</u>	<u>870,463.06</u>

	<u>Computation</u>
Estate book value of buildings	487,452.86
Property Furniture and Equipment at 9/30/55	<u>11,960.45</u>
	<u>499,413.31</u>
2% of above	<u>9,988.27</u>