

January 1961

Sheet #1

The following is a report of the Estate of Charles H. Smith, City of Providence from October 1, 1959 to September 30, 1960 under the jurisdiction of the following Commission:-

Hon. Walter H. Reynolds-Mayor and Chairman
 Mr. Michael N. Cardarelli- City Treas.(Ex Officio)
 Mr. Martin 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 Street, for the purpose of administrating the Estate, F. Vincent McConnell is Manager.

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

<u>Apartments</u>		
<u>Cushing Apartments</u>	315 Thayer Street	9 Units No Garage
3-6 Room Apartments		
6-5 Room Apartments		
<u>Medway Manor Apartments</u>	107-111 Medway Street	18 Units No Garage
6-2 Room Apartments		
6-3 Room Apartments		
6-4 Room Apartments		
<u>Paragon Apartments</u>	20-26 Blackstone Blvd.	28 Units
18-3 Room Apartments		
One -10 car cement garage		
<u>Smith Apartments</u>	413-417 Pine Street	22 Units
12-3 Room Apartments		
One-10 Car cement Block garage		
<u>University Apartments</u>	50 Blackstone Blvd.	17 Units
3-4 Room Apartments		
9-3 Room Apartments		
One-5 car brick garage		
<u>Flats</u>		
157 Broadway	9 Rooms	1 Unit
5 Howell Street	4 Rooms	2 Units
611 No Main Street	7 Rooms	no Garage
2 Flats		
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
110-116 Francis Street	4 flats	4 Units No garage
71-73 Keene Street	6 Roomseach flat	3 units 2 flats
One -1 car metal garage		
349 Lloyd Avenue	- 6 Rooms each flat	-3 flats 3 Units No Garage
53-55 Stanwood Street	9 Rooms each flat	-2 Flats 2 Units No Garage
65-67 Stanwood Street	5 Rooms each flat	-2 flats 2 Units No Garage
8 West Clifford Street	- 7 Rooms each flat	-2 flats 5 Units
One -3 car Metal Garage		

Houses

154-162 Angell Street 13 Units
 24 Room House only, this property also includes Olive Street
 Garages- 2 Cement Block 4- car Garage

151 Broadway - 9 Rooms 1½ Story Frame Cottage 1 Unit

204 Dean Street - 14 Rooms One 2½ Story Frame Rooming House- 1 Unit
 Rear 204 Dean Street - 6 Rooms 1½ Story Frame Cottage 1 Unit

261 Thurbers Avenue -10 Rooms 1½ Story Frame Cottage 3 Units
 one 2 Car Garage

4 West Clifford Street-9 Rooms 1½ Story Frame Cottage 1 Unit
 Birthplace of Charles H. Smith

Garages

Bay View Avenue -284 Bay View Avenue, Cranston, R.I.
 2 Car Garage(Metal) 2 Units

200 Dean Street-Providence, R.I.-3 Car Garage(Metal) 3 Units

Stores

155 Broadway - Variety Store 1 Unit

159 Broadway - City Finance Co., 1 Unit

Virginia Dare Inc., Kent Hotel 1 Unit
 315-321 Westminster Street
 4 Story Brick Bldg.-leased to Virginia Dare Inc., Kent Hotel, a Sub-Tenant of
 the Virginia Dare Inc., it has 84 Rooms for Rental

Land

37 Reservoir Avenue, Providence, R.I. 1 Unit
 Land Leased to Ragan Inc., assignment of Lease was made on the 15th
 of October 1958 to Ragan Inc., for an additional 20 Years, lease to
 expire June 6, 1997 - Area 18,564 sq.ft.

601 No Main Street, Providence, R.I. 1 Unit
 Land leased to Hyman Pressman Estate
 Grocery Store and Liquor Store

Outside City of Providence Property

Conanicut Park Lot..Jamestown, Rhode Island
 Lot 50x100-5000 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 Branch Realty Co., Inc., for flowage rights. The Land is
 entirely flooded and there are no taxes. The lease is in perpetuity

The following properties were taken by the Redevelopment Agency
 effective November 10, 1959

5 Howell Street and 611 No Main Street - 1 House -2 flats
 5 Howell Street - 4 Rooms 611 No Main Street - 7 Rooms
 9-11 Howell Street - 2 flats - 6 Rooms each flat
 17-19 Howell Street - 2 Flats- 6 Rooms each flat
 601 No Main Street- land leased to(Land Only) Florence Pressman

Financial reimbursement by the R.D.A. has not been made as of September 30,
 1960

Vacancies

% of Vacancies to total rents year ending September 30, 1960, less than
 1 % of the available Rents.

January 1961

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 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 outside 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 Bldgs. 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 107-111 Medway

solid fire walls to roof between 107-11 Medway

and also between 107-109 Medway Street

Paragon Apartments 20-26 Blackstone Blvd.

2 exits for each tenant

equipped with sprinkler system, basement and 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 413-417 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 Blvd. from, 225 University Avenue .

Adequate Fire extinguishers are readily accessible at all Apartments 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, 1960, \$50,000 was allocated to Mr. Noonan, Superintendent of Roger Williams Park, for the purpose mandated by The Trust Fund.

\$50,000 was allocated to Mr. Noonan during the fiscal year ending September 30, 1959.

IN CITY COUNCIL**APR 20 1961**

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

Deverett Whelan
CLERK

Attached find report submitted by the
State Bureau of Audits for Fiscal
Year ending September 30, 1960

IN BOARD OF COMMISSIONERS
OF ESTATE OF CHARLES H.
SMITH

Respectfully submitted
Estate of Charles H. Smith

April 11, 1961
Approved

Walter H. Reynolds
Thomas M. Connell
Manager

ESTATE OF CHARLES H. SMITH
CITY OF PROVIDENCE

SEPTEMBER 30, 1960

BUREAU OF AUDITS
STATE OF RHODE ISLAND

ESTATE OF CHARLES H. SMITH
CITY OF PROVIDENCE

REPORT ON EXAMINATION
OF FINANCIAL RECORDS

YEAR ENDED SEPTEMBER 30, 1960

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

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

Gentlemen:

In accordance with your petitions filed under the provisions of Chapter 45-10-4 of the General Laws of 1956, we have completed our examination of the financial records and accounts of the Estate of Charles H. Smith for the fiscal year period beginning October 1, 1959 and ending September 30, 1960 and as a result thereof, we herewith present the following report together with the exhibits and schedules enumerated in the index.

RESULTS OF OPERATIONSGeneral Operating Fund:

The net income from operations for the twelve month period ended September 30, 1960, exclusive of extraordinary property expenses, but including the two-percent reserve charge for extraordinary property expenses, amounted to \$48,770.59; a decrease of \$737.04 when compared to the net income of \$49,507.63 for the preceding fiscal year. This decrease is summarized as follows:

	FISCAL YEAR ENDED		INCREASE OR DECREASE*
	9/30/60	9/30/59	
Rent Income	\$ 109,715.04	119,757.65	10,042.61*
Property Expenses	36,578.01	45,318.70	8,740.69*
2% Reserve Charge	9,766.65	9,988.27	221.62*
Total Property Expenses	46,344.66	55,306.97	8,962.31*
Gross Income	63,370.38	64,450.68	1,080.30*
General and Administrative Expenses	16,536.31	15,685.81	850.50
Net Income from Operations	46,834.07	48,764.87	1,930.80*
Plus: Interest on Savings Accounts	1,936.52	742.76	1,193.76
NET INCOME FOR PERIOD	\$ 48,770.59	\$ 49,507.63	\$ 737.04*

The above comparative summary reflects the following:

- (a) The decrease in rent income of \$9,749.97 due to reduction in rental charge for the Virginia Dare building from \$3,000.00 to \$1,916.67 per month effective January 1960, (part of the total decrease of \$10,042.61).
- (b) The decrease in insurance premiums paid of \$8,215.32 with respect to total decrease in property expenses of \$8,740.69.
- (c) The decrease of the 2% charge of building and improvements of \$221.62 due to the recomputation of this item because of the loss of property through condemnation.
- (d) The 5% pay increase granted estate employees effective October 1, 1959 of \$743.08 with respect to total increase in administrative expenses of \$850.50
- (e) The Transfer to the income of the estate the interest earned on the Reserve Fund savings account of \$1,098.25 in accordance with resolution approved with respect to the increase in interest income of \$1,193.76

The potential rental income of the Estate at September 30, 1960 based on rental schedule in effect amounted to \$107,625.69 or a decrease of \$15,312.36 when compared to the potential rent of \$122,318.85 at the beginning of the fiscal year, summarized as follows:

Potential Rent October 1, 1959	\$ 122,318.85
<u>Add Increases:</u>	

Cushing Apartments:

Apartment #3 From 80.00 to 85.00 60.00

Smith Apartments:

Apartment #10 from 32.40 to 40.00 91.20

Apartment #6 from 36.00 to 40.00 48.00

Paragon Apartments:

Apartment #16 from 78.00 to 85.00 84.00

Apartment #11 from 78.00 to 85.00 84.00

Apartment #17 from 72.00 to 75.00 36.00

Apartment #18 from 82.00 to 90.00 96.00

Medway Manor:

Apartment #11 from 60.00 to 65.00 60.00

154 Angell Street:

House from 70.00 to 75.00	60.00	619.20
Total Available		<u>122,938.05</u>

Less: Decreases:

Virginia Dare:

Building - from 3,000 to 1,916.67 12,999.96

Condemned Property:

5 Howell St. - 13.20 per month 158.40

611 No. Main St. - 15.50 " " 186.00

9 Howell St. - 26.00 " " 312.00

11 Howell St. - 26.00 " " 312.00

17 Howell St. - 26.00 " " 312.00

19 Howell St. - 26.00 " " 312.00

605 No. Main St. 180.00 per quarter 720.00

	<u>2,312.40</u>	<u>15,312.36</u>
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Potential Rent September 30, 1960 \$ 107,625.69

A summary of the rentals to be accounted for during
the fiscal year under review follows:

Uncollected Rent At Beginning Rental Schedule for Year:	738.50
Monthly	\$ 109,229.24
Quarterly	1,578.00
Yearly	<u>17.25</u>
	<u>110,824.49</u>
Total Due	\$ 111,562.99
Less: Balance Uncollected at End	<u>429.10</u>
Rentals to be Accounted for	<u>111,133.89</u>
Less: Rentals Actually Re- ceived	<u>109,715.04</u>
Rent Losses Due to Vacancies	<u>1,418.85</u>

The balance uncollected at end of the period consists of the
following:

Payable After Use Period	70.00
Tenants in Arrears	<u>461.50</u>
	531.50
Less: Rents Paid in Advance	<u>102.40</u>
NET	\$ <u>429.10</u>

The rent losses due to vacancies during the period under re-
view were from the following properties:

611 No. Main Street	\$ 20.15
9 to 17 Howell Street	101.40
Smith Apartments	154.80
Smith Garages	92.50
Paragon Apartments	433.00
Paragon Garages	12.00
261 Thurber Avenue	10.00
154 Angell Street	220.00
Olive Street Garages	40.00
8 West Clifford Street	35.00
Lloyd Avenue	65.00
Medway Apartments	<u>235.00</u>
RENT LOSSES DUE TO VACANCIES	\$ <u>1,418.85</u>

A comparative statement of income and expenses for the fiscal year ended September 30, 1960 and September 30, 1959 is set forth as Exhibit C.

Comparative statements of income and expenses for the individual properties, exclusive of general and administrative expenses is set forth as Exhibit D.

Reserve Fund

The net increase in the Reserve Fund Balance for the twelve month period ended September 30, 1960 amounted to \$3,752.18, exclusive of interest earned on the savings account which has been transferred to the income of the Estate in accordance with resolution approved by the Board of Commissioners at meeting of October 28, 1959. The increase is summarized as follows:

Income:

Two Percent Transfer	\$ 9,766.65
Interest on Savings Account	<u>1,098.25</u>
Total Income	<u>\$10,864.90</u>

Less: Expenditures for Extraordinary

Repairs and Replacements - Schedule C-1a	6,014.47
Transfer of Interest	<u>1,098.25</u>
Total Deductions	<u>\$ 7,112.72</u>

NET INCREASE IN FUND BALANCE	<u>\$ 3,752.18</u>
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As noted above the two percent transfer of 9,766.65 reflects a decrease of \$221.62 from the amount of transfer of the preceding fiscal year due to the recomputation of this item because of the property acquired on November 10, 1959 by the Providence Redevelopment Agency through condemnation proceedings for the Lippitt Hill project.

The expenditures for extraordinary repair and replacements, while approved by three members of the Commission, were not approved at any formal meeting of the Board of Commissioners and its Subcommittee. In our opinions some items listed as extraordinary repair

and replacements are not of a major nature justifying its charge to this fund in the light of our interpretations of the true purposes for which the Reserve Fund was established.

A comparative statement of income and expenses for the Reserve fund for the fiscal year ended September 30, 1960 and September 30, 1959 is set forth as Exhibit C-1.

A detail list of the extraordinary property expenses charged to this fund is set forth as Schedule C-1 a.

The distribution of property expenses for both the Estate general operating fund and the reserve fund is presented as Schedule D - 1 a.

Accumulated Net Income:

Total accumulated net income at the close of the fiscal year ended September 30, 1960 amounted to 117,891.33 summarized as follows:

	<u>Total</u>	<u>Operating Fund</u>	<u>Reserve Fund</u>
Accumulated Net Income, Beginning of Year	\$ 115,368.56	85,976.91	29,391.65
Plus: Net Income for Year Total	<u>52,522.77</u>	<u>48,770.59</u>	<u>3,752.18</u>
	\$ 167,891.33	134,747.50	33,143.83
Less: Distribution to Roger Williams Park Account	<u>50,000.00</u>	<u>50,000.00</u>	
ACCUMULATED NET INCOME- END OF YEAR	<u>\$ 117,891.33</u>	<u>84,747.50</u>	<u>33,143.83</u>

The distribution made to the Roger Williams Park Account of the City of Providence is in accordance with resolution approved by the Commission at Meeting of April 20, 1960 and allocations for its expenditure are made available by the Finance Director. Examination of the expenditures made by the Roger Williams Park is conducted during the annual audit of the financial records of the City of Providence and comments, if any, would be included in the report of the city for the corresponding period.

Of the accumulated net income at September 30, 1960 the amount of \$33,143.83 in the Reserve Fund, is, of course, reserved

for extraordinary repairs and replacements in accordance with resolution approved by the Commission on April 30, 1956.

This balance is the result of contributions received from the estate fund surplus account of \$40,000.00; \$10,000.00 per year 1952-1955 inclusive; less reserve fund accumulated operating deficit of \$6,856.17 summarized as follows:

Fiscal Year Ended	9/30/55	Receipts 2% Transfer & Interest	Disbursements Extraordinary Rep. & Rep'l	Operating Profit or (Loss)
" " " " " 56	\$ 804.59	\$ 16,695.68	(\$ 15,891.09	
" " " " " 57	10,887.05	9,103.02	1,784.03	
" " " " " 58	10,794.08	9,645.47	1,148.61	
" " " " " 59	10,931.16	9,504.19	1,426.97	
" " " " " 60	10,975.79	10,052.66	923.13	
	9,766.65*	6,014.47	3,752.18	
	<u>\$54,159.32</u>	<u>\$ 61,015.49</u>	<u>\$ 16,856.17)</u>	

TOTALS

* No interest

The accumulated net income in the Estate Operating fund at September 30, 1960 of 84,747.50, except \$5,025.00 set aside for revolving funds, is available by the Commission for allocation to the Roger Williams Park Account. In the past this allocation has amounted to \$50,000.00 annually, Should the same amount be allocated for the fiscal year 1960-61 a balance of 29,722.50 would represent free surplus of which 24,581.03 is maintained in a savings account.

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

Rental Accounts Receivable:

Uncollected Rent Accounts at September 30, 1960 amounted to 531.50 not including rents paid in advance of \$102.40. Rents unpaid are for the current month of September 1960. \$402.50, August 1960 \$77.00, July 1960 \$42.00 and Prior Months \$10.00.

Accounts Payable:

At September 30, 1960 the Estate had the following outstanding

bills:

Employer Share of Social Security Taxes	\$ 216.01	Paid in Oct. 1960
Providence Gas Company Gas Burner & Water Heater	582.75	Payable \$14.95- per month
TOTAL	\$ <u>798.76</u>	

Neither the receivables nor the payables are reflected in the attached exhibits because the Estate accounts are maintained on a cash basis.

Approval of Expenditures:

All expenditures up to week ending April 8, 1960 were approved by the Commission.

Statement of Financial ConditionCash:

Cash in bank and on hand at September 30, 1960 representing undistributed and unallocated net income, exclusive of Reserve Fund cash set aside for extraordinary repairs and replacements, amounted to 84,747.50, comprised as follows:

In Bank:

R. I. Hospital Trust Co. - Revolving Fund	\$ 3,767.79
R. I. Hospital Trust Co. - Receipt Account	51,205.14
Industrial National Bank - Unallotted Acct.	7,951.91
First Federal Savings & Loan Assn.- Unallotted Account	<u>24,581.03</u>
	\$ <u>87,505.87</u>

On Hand-Petty Cash

	25.00
	\$ <u>87,530.87</u>
Less: Net Amount Due to Reserve Fund	2,653.93
Rentals Paid in Advance on property condemned	<u>129.44</u>
Total Deductions	<u>2,783.37</u>
NET TOTAL	\$ <u>84,747.50</u>

The above total reflects a decrease of \$1,229.41 over similar funds on hand at September 30, 1959 and represents the difference

between net operating income for the year under review of \$48,770.59 and the amount allotted to Roger Williams Park Account of \$50,000.00.

Unreimbursed Expenditures - Revolving Fund

The amount of unreimbursed expenditures of \$1,234.21 consists of accounts and payroll paid out of the revolving fund as of September 30, 1960 for which reimbursement was issued by the City Treasurer under date of October 7, 1960.

Unsettled Condemnation Claims on Property

This account in the amount of \$19,788.05 represents the book value of the following properties acquired by the Providence Re-development Agency for the Lippitt Hill Project through condemnation proceedings on November 10, 1959 for which no settlement has been received to date:

Plat 9 Lot # 365:	
5 Howell Street and 611 No. Main Street	\$2,529.90
9-11 Howell Street	5,249.54
17-19 " "	5,130.52
	<u>\$12,909.96</u>
Plat #9 Lot # 79	
601 No. Main Street	<u>6,878.09</u>
TOTAL	<u>\$19,788.05</u>

Trust Deposit:

The trust deposit under lease agreement held by the Rhode Island Hospital Trust Company for Ragan, Inc. (Providence Buick Co., Inc.) under decree of Superior Court entered June 2, 1939 amounted to \$5,153.04 comprised as follows:

5M U. S. Treasury Notes - Series A 4 3/4% due 5/15/64	\$4,987.50
R. I. Hospital Trust Co. Cash:	
Savings account	6.36
On Hand	<u>159.18</u>
TOTAL	<u>\$5,153.04</u>

The trust deposit represents proceeds from condemnation proceedings of leased land and the income earned by this fund is payable

to the lessee during the term of the lease.

We note that the lease expires in 1977 and that the Sub-Committee approved its extension, under the same terms and conditions of the original lease, to June 6, 1997 at its Meeting of December 4, 1958. The question arises as to whether the trust is also to continue to the latter date.

Due from Other Funds:

This account represents the total of receivables due between the two funds at September 30, 1960 and consists of a net amount of \$2,653.93 due by the general operating fund to the Reserve Fund computed as follows:

Due to Reserve Fund:		
2% of buildings and improvements		\$ 9,766.65
Less: Due from Reserve Fund:		
Reimbursement, Due Estate Fund for extraordinary repair and replacement expenditures	\$ 6,014.47	
Interest Earned Due Estate Fund in accordance with resolution approved	1,098.25	7,112.72
		<u>7,112.72</u>
NET AMOUNT DUE RESERVE FUND		\$ <u>2,653.93</u>

We recommend, however, that the cash transfers necessary to close this item be made by withdrawing the full amount from the respective accounts, rather than liquidating on a net amount basis.

Real Estate:

Real Estate owned by the Estate is carried on the books in the amount of \$850,675.01, exclusive of unsettled condemnation claims. This amount is \$66,298.99 less than the Assessor's valuation per the Tax Assessor's records as of December 31, 1959 of \$916,974.00 Both the City Treasurer and City Controller carry the assessed valuations as the book value of the property.

The Estate records do not segregate book value of land and building and improvements for the various properties. For this reason it is difficult to compute the exact amount due the reserve

fund for "2% of the book value of the buildings and improvements as set forth on the books of the Estate" as provided by the resolution approved by the Commission on April 30, 1956. In previous audit reports we included a detail of our method and basis for this computation and the amount included for the fiscal year under review has been adjusted for property condemned.

Property Furniture and Equipment:

The property furniture and equipment at September 30, 1960 amounted to \$20,512.28 reflecting the purchases made during the year of \$287.40 over the previous fiscal year balance of \$20,224.88.

The equipment purchases, detailed per Schedule A-1, were paid from the Reserve Fund.

Office Furniture and Equipment:

No purchases were made for office furniture and equipment during 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 the City Controller include the property and office furniture and equipment as part of the Estate assets.

The property equipment balance consists of all purchases made since October 1, 1953, and the office equipment balance includes all such purchases made during the same period in addition to the book account balance at October 1, 1953 of \$708.00, the detail for which is not available. List of purchases made of this equipment have been submitted with each annual report.

We reiterate our recommendation of last year that a physical inventory of all property and office furniture and equipment be taken, preferably at cost, and that all such furniture and equipment on hand at October 1, 1953 be included and reconciled to the above

accountability records.

Accounts and Payroll Payable:

This account represents the liability offset for the expenditures made from and due to the Revolving Fund.

Rentals Paid in Advance Due on Condemned Property:

This account represents rentals collected by the Estate for period subsequent to condemnation on property acquired by the Providence Redevelopment Agency summarized as follows:

5 Howell St - From Nov. 11 to Nov. 30, 1959	\$9.24
17 - 19 Howell St. " " " " " "	18.20
601 No. Main St. From Nov. 11 to Dec 31, 1959	102.00
TOTAL	\$ <u>129.44</u>

The entire amount is due the acquiring authority and, we presume, will be taken into consideration at date of settlement.

Principal:

On March 1, 1937, the date of the death of the annuitant, Charles H. Smith Jr. a valuation was placed on the Estate and on September 30, 1960 this principal amounted to \$875,616.10, reflecting a decrease of \$10.66 when compared with the principal balance at the beginning of the fiscal year of 875,626.76. This decrease represents the payment made by the Trustee for one-half of the annual surety bond premium for the trust deposit under lease agreement.

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
Rita G. Owen, Secretary-Bookkeeper	2,500.00

Recommendations

Sale of Estate Property:

At the Board of Commissioners meeting of October 28, 1959,

His Honor Mayor Reynolds proposed to the Commission that it study the feasibility of disposing of the real estate held by the Estate and investing the proceeds in bonds and other securities, because of the anticipated decrease in net income and the anticipated tax revenue, if the property is returned to the tax rolls. We wish to again concur in this proposal especially since (a) the anticipated income of the estate of approximately 46,500.00 for the 1960-61 year including interest earned represents a fraction of 1% return on the assessed valuation of the properties over and above the real estate taxes to be paid if privately owned and (b) the estimated income from bonds and securities would approximate the anticipated income as estimated in addition to adding approximately \$41,000.00 in tax revenue to the city.

In the meantime, we believe it to be important that the recommendations made in our previous audit report be adopted and therefore repeat them below:

Reserve Fund:

- (a) A list of the anticipated repairs and replacements to be made over a specified period of 3 or 5 years should be prepared. (This can be accomplished by the present Estate Staff).
- (b) This list should be scheduled on a priority basis by the Commission and revised from time to time as the need arises.
- (c) Annual proposals for such repairs and replacements with approximate costs are to be submitted to the Commission for approval prior to any commitments.
- (d) Total reserve fund expenditures except for emergencies are to be restricted to a percentage of the annual contribution for each fiscal year, if it is desired to increase the fund to any specific amount. (For example: The present balance of the reserve fund is approximately \$30,000.00. If the objective is to build it up to \$50,000.00 during the next 10 year period, the total expenditures in any year should be restricted to 80% of the annual contribution of approximately \$10,000.

- (e) Expenditures from the Reserve Fund are to be restricted to such items as new roofs, ranges, refrigerators, heating units and modernization of any particular building or unit, the cost of which is in excess of a specific amount.
- (f) Proper records of property costs and expenses are to be maintained on a current basis. The posting of a yearly summary to an annual property ledger account with notations as to the what the current costs consist of should suffice.

Ordinary Property Expenses:

The Commission should also formulate standards and policies designed to accomplish the following objectives:

1. Insurance Policies:

Insurance premium payments should be equalized so as to reflect a more uniform net income for each fiscal year. Total insurance premiums paid during the last three years follows:

Fiscal year ended September 30, 1958 -	Approximately	\$ 8,000.00
Fiscal year ended September 30, 1959 -	Approximately	12,000.00
Fiscal year ended September 30, 1960 -	Approximately	4,000.00

2. Net Income Per Property:

Repairs and replacements plus fixes expenses should be restricted to a percentage of the potential rental income, computed to yield the real estate taxes which would have to be paid if property was privately owned, plus a reasonable return from each property.

3. Major Repairs and Rent Adjustments:

When major improvements or modernization are made to any unit or property, the rental charge for that unit should automatically come up for reconsideration.

4. Purchases:

Utilizing the services of the City Purchasing Agent for all purchases over a specific amount.

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 at close of business September 30, 1960. Cash on hand was counted and reconciled to the records as of the same date.

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 proper authorization and verified with cash records of expenditures. The distribution of expenditures to the various properties and administrative expenses were tested for a period of three months and the individual totals verified with the controls.

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 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 and other matters were scrutinized for proper authorization or payment.

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

The corresponding exhibits and statements do not reflect, except for reserve fund transfers, accrued items, since the financial records of the Estate are maintained on a cash basis. However, except for current items, social security taxes due in the next quarter and time payments due on a gas burner and water heater, no outstanding bills existed as of September 30, 1960.

General

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

Certificate

Subject to the above comments, we certify that, in our opinion, the attached exhibits and statements truly set forth the financial conditions of the Estate of Charles H. Smith at the close of business

September 30, 1960 and the results of its operations during the
twelve months ended that date.

Very truly yours,

Alphage J. Goulet
Chief: Bureau of Audits

IN CITY COUNCIL

APR 20 1961

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

D. Everett Whelan
CLERK

February 6, 1961

	<u>INDEX</u>	<u>Page</u>
Exhibit A	Statement of Financial Condition September 30, 1960	1
Schedule A-1	Inventory of Property and Office Furniture and Equipment September, 30, 1960	2
Exhibit B	Statement of Accumulated Net Income Fiscal Year Ended September 30, 1960	3
Exhibit C	Comparative Statement of Income and Expenditures Fiscal Year Ended September 30, 1960 and September 30, 1959	4
Exhibit C-1	Reserve Fund Comparative Statement of Income and Expenditures Fiscal Year Ended September 30, 1960 and September 30, 1959	5
Schedule C-1a	Reserve Fund Expenditures for Extraordinary Repairs and Replacements Fiscal Year Ended September 30, 1960	6
Exhibit D	Comparative Statement of Property In- come, Expenses and Net Income Fiscal Year Ended September 30, 1960 and September 30, 1959	7 - 8
Schedule D-1	Statement of Distribution of Property Expenses, Including Extraordinary Fiscal Year Ended September 30, 1960	9
Schedule D-1a	Statement of Distribution of Property Expenses - Other Fiscal Year Ended September 30, 1960	10
Statement 1	Summary Statement of Insurance Coverage in Force September 30, 1960	11

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS - ESTATE OF CHARLES H. SMITH
STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 1960

<u>ASSETS</u>	<u>TOTAL</u>	<u>GENERAL ESTATE FUND</u>	<u>RESERVE FUND</u>
Cash in Bank:			
R. I. Hospital Trust Co.-Revolving Fund	3,767.79	3,767.79	
R. I. Hospital Trust Co.-Receipt Account	51,205.14	51,205.14	
Industrial National Bank -Unallotted Income Account	7,951.91	7,951.91	
First Federal Savings & Loan Association - Unallotted Income Account	24,581.03	24,581.03	
First Federal Savings & Loan Association - Reserve Fund Account	30,489.90		30,489.90
Cash on Hand:			
Petty Cash	25.00	25.00	
Total Cash	118,020.77	87,530.87	30,489.90
Unreimbursed Expenditures - Revolving Fund	1,234.21	1,234.21	
Unsettled Condemnation Claims on Property - Exhibit D	19,788.05	19,788.05	
Trust Fund Under Lease Agreement	5,153.04	5,153.04	
Inventory of Real Estate at Book Value - Exhibit D	850,675.01	850,675.01	
Inventory of Property Furniture and Equipment - Schedule A-1	20,512.28	20,512.28	
Inventory of Office Furniture and Equipment - Schedule A-1	857.55	857.55	
Inter-Fund Accounts	16,879.37	7,112.72	9,766.65
TOTAL ASSETS	1,033,120.28	992,863.73	40,256.55
<u>Liabilities and Fund Balances</u>			
Accounts and Payroll Payable	1,234.21	1,234.21	
Rentals Paid In Advance Due on Condemned Property	129.44	129.44	
Balance of Principal	875,616.10	875,616.10	
Property Furniture and Equipment Accountability	20,512.28	20,512.28	
Office Furniture and Equipment Accountability	857.55	857.55	
Estate Fund Contributions to Reserve Fund - Exhibit B	40,000.00)		40,000.00
Accumulated Net Income or (Loss)- Exhibit B	77,891.33)	84,747.50	(6,856.17)
Inter-Fund Accounts	16,879.37	9,766.65	7,112.72
TOTAL LIABILITIES AND FUND BALANCES	1,033,120.28	992,863.73	40,256.55

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS - ESTATE OF CHARLES H. SMITH
INVENTORY OF PROPERTY AND OFFICE FURNITURE AND EQUIPMENT
SEPTEMBER 30, 1960

	Property	Office
Equipment Inventory Balance October 1, 1959	<u>20,224.88</u>	<u>857.55</u>
Plus: Purchases During Fiscal Year Ended September 30, 1960:		
154 Agnell Street		
New Gas Burner	482.25	
New Gas Water Heater	<u>399.50</u>	
	881.75	
Less Payments to 9/30/59	<u>119.60</u>	
	762.15	
Less: Deferred Pay- ment balances 9/30/60	<u>582.75</u>	
	179.40	
5 Combination Storm Windows	78.00	
Smith Apartments		
Apartment #1 - Used Gas Stove	<u>30.00</u>	
Total Purchases	<u>287.40</u>	<u>- 0 -</u>
Equipment Inventory Balance, September 30, 1960	<u>20,512.28</u>	<u>857.55</u>

Above inventory includes all
purchases made since October 1, 1953

All purchases made from Reserve Fund.

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS - ESTATE OF CHARLES H. SMITH
STATEMENT OF ACCUMULATED NET INCOME
FISCAL YEAR ENDED SEPTEMBER 30, 1960

	<u>TOTAL</u>	<u>GENERAL ESTATE FUND</u>	<u>RESERVE FUND</u>
Accumulated Net Income - Beginning of Year	75,368.56	85,976.91	(10,608.35)
Plus: Prior Years Contributions from Surplus	<u>40,000.00</u>		<u>40,000.00</u>
Total Accumulated Net Income, Beginning of Year	115,368.56	85,976.91	29,391.65
Plus - Net Income for Year - Exhibit C and C1	<u>52,522.77</u>	<u>48,770.59</u>	<u>3,752.18</u>
Total Available	167,891.33	134,747.50	33,143.83
Less Distribution to Roger Williams Park Account	<u>50,000.00</u>	<u>50,000.00</u>	
Accumulated Net Income, End of Year	<u>117,891.33</u>	<u>84,747.50</u>	<u>33,143.83</u>

Composition of Accumulated Net Income

Cash in Bank and On Hand - Exhibit A	118,020.77	87,530.87	30,489.90
Plus: Accounts Receivable Due from Other Fund - Exhibit A	<u>16,879.37</u>	<u>7,112.72(1)</u>	<u>9,766.65</u>
Total	<u>134,900.14</u>	<u>94,643.59</u>	<u>40,256.55</u>
Less: Rentals Paid in Advance - Exhibit A	129.44	129.44	
Due to Other Fund - Exhibit A	<u>16,879.37</u>	<u>9,766.65</u>	<u>7,112.72(1)</u>
Total Deductions	<u>17,008.81</u>	<u>9,896.09</u>	<u>7,112.72</u>
NET TOTAL	<u>117,891.33</u>	<u>84,747.50</u>	<u>33,143.83</u>

(1) Consists of Extraordinary Repairs	6,014.47
Interest On Reserve Fund	<u>1,098.25</u>
	<u>7,112.72</u>

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS - ESTATE OF CHARLES H. SMITH
COMPARATIVE STATEMENT OF INCOME - EXPENDITURES
FISCAL YEARS ENDED SEPTEMBER 30, 1959 & SEPTEMBER 30, 1960

	FISCAL YEAR ENDED SEPTEMBER 30, 1960	FISCAL YEAR ENDED SEPTEMBER 30, 1959	INCREASE OR DECREASE*
Rent Income -Exhibit D	<u>109,715.04</u>	<u>119,757.65</u>	<u>10,042.61*</u>
Property Expenses			
Contractors Repairs	2,442.01	4,468.13	2,026.12*
Repair Supplies	834.08	693.77	140.31
Equipment Purchases	-	15.09	15.09*
Payroll:			
Repairs	4,313.95	3,045.51	1,268.44
Janitors	12,946.45	12,029.97	916.48
Fuel	6,880.77	7,649.97	769.20*
Electricity	1,399.66	1,311.44	88.22
Gas	207.87	231.50	23.63*
Telephone	372.48	353.11	19.37
Insurance	3,917.14	12,132.46	8,215.32*
Water	833.44	1,055.83	222.39*
Miscellaneous	<u>2,430.16</u>	<u>2,331.92</u>	<u>98.24</u>
Ordinary Property Expenses Schedule D-1	36,578.01	45,318.70	8,740.69*
Plus: Reserved for Extraordinary Repairs-Replacements 2% per annum of Buildings & Improvements	<u>9,766.65</u>	<u>9,988.27</u>	<u>221.62*</u>
Total Property Expenses	<u>46,344.66</u>	<u>55,306.97</u>	<u>8,962.31*</u>
Gross Income from Property- Exhibit D	<u>63,370.38</u>	<u>64,450.68</u>	<u>1,080.30*</u>
General Administrative Expenses			
Salaries	13,782.97	13,006.40	776.57
Other	<u>2,753.34</u>	<u>2,679.41</u>	<u>73.93</u>
Total General & Administrative Expenses	<u>16,536.31</u>	<u>15,685.81</u>	<u>850.50</u>
Net Income from Property-Exclusive of Extraordinary Property Expenses	46,834.07	48,764.87	1,930.80*
(A) Plus-Interest Income	<u>1,936.52</u>	<u>742.76</u>	<u>1,193.76</u>
NET INCOME TO EXHIBIT B	<u>48,770.59</u>	<u>49,507.63</u>	<u>737.04*</u>

(A) Includes interest on Reserve
Fund Savings Account of \$1,098.25

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS - ESTATE OF CHARLES H. SMITH
RESERVE FUND
COMPARATIVE STATEMENT OF INCOME AND EXPENDITURES
FISCAL YEAR ENDED SEPTEMBER 30, 1960 AND SEPTEMBER 30, 1959

	<u>FISCAL YEAR</u> <u>ENDED</u> <u>SEPTEMBER 30, 1960</u>	<u>FISCAL YEAR</u> <u>ENDED</u> <u>SEPTEMBER 30, 1959</u>	<u>INCREASE</u> <u>OR</u> <u>DECREASE*</u>
Income:			
Transfer from General Account, 2% of Buildings and Improvements reserved for extraordinary repairs and replacements	\$ 9,766.65	9988.27	221.62*
Interest on Savings Account	<u>1,098.25</u>	987.52	110.73
Total Income	\$ <u>10,864.90</u>	<u>10,975.79</u>	<u>110.89*</u>
Less: Expenditures for Extraordinary Repairs and Replacements - Schedule C-1a			
	6,014.47	10,052.66	4,038.19*
Transfer of Interest Income to Estate Fund pursuant to Resolution Approved at Board of Commissioners Meeting of October 28, 1959	<u>1,098.25</u>	- 0 -	1,098.25
Total Expenditures	<u>7,112.72</u>	<u>10,052.66</u>	<u>2,939.94*</u>
Net Increase in Fund Balance to Exhibit B	\$ <u>3,752.18</u>	923.13	<u>2,829.05</u>

154-162 Angell Street:

Erect Wall Apartment #3
3 Combination Storm Screen Windows
Repair Roof
New Radiator, Sink - Apartment #1
Gas Burner, Water Heater (on account)
New Fire Escape
Total

151-159 Broadway:

Cement Apron-West Side #151
Repair Fire Escape #157
Repair Chimney #157
Total

Cushing Apartments:

Repair Boiler Tubes
Retube Boiler-Condition Water Heater
Repair Roof, Gutters & Conductor Pipes
Total

204 Dean Street:

Repair Foundation

110-116 Francis Street:

Replace Copper Valleys on Roof
New Motor-Burner
Repair Leaks and Clean Chimnies
Total

107-109 Medway Street:

Install New Traps on Radiators
Retube Upper Half of Boiler
Total

Paragon Apartments:

Erect Partition in Bathroom Closet

Paragon Garages:

Install 10 Overhead Doors
Lay Asphalt Drive & Sidewalk and Cement Garage Floor
Total

Smith Apartments:

Second Hand Gas Stove-Apt. #1
Replace Gutter Pipes and Repair Leakes
Repair Pressure Gage & Air Valves
Total

University Apartments:

Install Iron Rail-Rear Door & Basement
Repair Front Cement Steps
Total

315 Westminster Street Building:

Repair Iron Door in Sidewalk

TOTAL EXPENDITURES

PROVIDENCE
 ESTATE OF CHARLES H. SMITH
 REPAIRS AND REPLACEMENT FUND
 SEPTEMBER 30, 1960

<u>TOTAL</u>	<u>CONTRACTOR'S REPAIRS</u>	<u>REPAIR SUPPLIES</u>	<u>EQUIPMENT PURCHASES</u>	<u>PAYROLL REPAIRS</u>
29.84		29.84		
78.00			78.00	
57.70	57.70			
99.50	99.50			
179.40			179.40	
275.00	275.00			
719.44	432.20	29.84	257.40	
135.00	135.00			
45.00	45.00			
45.00	45.00			
225.00	225.00			
103.95	103.95			
1,550.00	1,550.00			
501.30	501.30			
2,155.25	2,155.25			
46.58	46.58			
158.15	158.15			
23.00	23.00			
83.00	83.00			
264.15	264.15			
85.54		85.54		
410.85	410.85			
496.39	410.85	85.54		
56.80	56.80			
825.00	825.00			
730.00	730.00			
1,555.00	1,555.00			
30.00			30.00	
119.65	119.65			
88.21	88.21			
237.86	207.86		30.00	
23.00	23.00			
125.00	125.00			
148.00	148.00			
110.00	110.00			
6,014.47	5,611.69	115.38	287.40	

CITY OF
BOARD OF COMMISSIONERS
FISCAL YEAR ENDED SEPTEMBER

	<u>BOOK VALUE OF REAL ESTATE</u>	<u>ASSESSED VALUATIONS 12/31/59</u>
154-162 Angell St. & Olive St. Garages	43,954.66	53,750.00
284 Bayview Avenue, Cranston, R. I.	820.06	780.00
151 Broadway	7,695.95	12,770.00
155-159 Broadway	14,700.00	16,010.00
The Cushing Apartments - 315 Thayer Street	46,266.23	48,660.00
200 Dean Street	5,620.98	1,740.00
204 Dean Street	6,048.00	4,590.00
110-116 Francis Street	23,424.01	23,420.00
5 Howell Street - 611 No. Main Street (a)	2,529.90	
9-11 Howell Street (a)	5,249.54	19,550.00
17-19 Howell Street (a)	5,130.52	
71-73 Keene Street	8,652.75	10,330.00
349 Lloyd Avenue	18,647.00	18,410.00
Medway Manor - 107-111 Medway Street	77,870.75	60,730.00
601 No. Main Street (a)	6,878.09	6,060.00
The Paragon Apartments 20-26 Blackstone Blvd.	137,018.10	113,750.00
37 Reservoir Avenue	2,964.31	10,880.00
Smith Apartments - 413-417 Pine Street	47,906.49	29,880.00
53-55 Stanwood Street	9,324.96	9,420.00
65-67 Stanwood Street	5,423.50	6,200.00
261-265 Thurbers Avenue	5,841.00	6,740.00
University Apartments 50 Blackstone Blvd.	61,238.75	75,460.00
4-8 West Clifford Street	7,331.94	9,740.00
315-321 Westminster Street	319,594.37	403,520.00

Exhibit D

PROVIDENCE
ESTATE OF CHARLES H. SMITH
30, 1960 AND SEPTEMBER 30, 1959

<u>YEAR ENDED SEPTEMBER 30, 1960</u>			<u>YEAR ENDED SEPTEMBER 30, 1959</u>			<u>NET INCOME DECREASE OR INCREASE</u>
<u>RENTAL INCOME</u>	<u>PROPERTY EXPENSES</u>	<u>NET INCOME</u>	<u>RENTAL INCOME</u>	<u>PROPERTY EXPENSES</u>	<u>NET INCOME</u>	
7,035.00	1,978.95	5,056.05	7,007.50	1,815.60	5,191.90	135.85*
130.00	35.70	94.30	115.00	29.10	85.90	8.40
720.00	47.15	672.85	720.00	229.76	490.24	182.61
1,380.00	32.85	1,347.15	1,380.00	749.37	630.63	716.52
9,876.00	5,785.39	4,090.61	9,516.00	7,944.85	1,571.15	2,519.46
168.00	9.33	158.67	168.00	2.58	165.42	6.75*
876.00	42.02	833.98	876.00	275.76	600.24	233.74
3,576.00	229.78	3,346.22	3,503.00	956.18	2,546.82	799.40
17.16	34.55*	51.71	220.40	159.70	60.70	8.99*
	77.25*	77.25	78.00	330.82	252.82*	330.07
33.80	80.95*	114.75	312.00	158.46	153.54	38.79*
1,716.00	391.75	1,324.25	1,716.00	225.62	1,490.38	166.13*
2,580.00	420.74	2,159.26	2,185.80	1,616.70	569.10	1,590.16
14,837.50	7,270.58	7,566.92	14,665.00	7,128.77	7,536.23	30.69
78.00	20.08	57.92	720.00	-	720.00	662.08*
17,818.50	8,019.21	9,799.29	17,782.50	8,207.41	9,575.09	224.20
1,500.00	-	1,500.00	1,500.00	33.31	1,466.69	33.31
5,578.30	4,411.95	1,166.35	5,631.20	4,344.15	1,287.05	120.70*
1,440.00	291.39	1,148.61	1,440.00	287.38	1,152.62	4.01*
1,241.00	80.53	1,160.47	1,296.00	374.02	921.98	238.49
530.00	155.40	374.60	582.00	218.41	363.59	11.01
10,800.00	5,538.78	5,261.22	10,770.00	6,473.50	4,296.50	964.72
1,516.50	297.19	1,219.31	1,556.00	142.97	1,413.03	193.72*
26,250.03	1,708.85	24,541.18	36,000.00	3,590.61	32,409.39	7,868.21*

CITY OF

<u>BOOK VALUE OF REAL ESTATE</u>	<u>ASSESSED VALUATIONS 12/31/59</u>
--	---

Unimproved Land

Conanicut Park Plat Lot

Jamestown, Rhode Island

75.00

194.00

Flooded Area

Wenscott Reservoir Plat

No. Providence, Lincoln, Smithfield

256.20

Sub Totals

870,463.06

942,584.00

Plus: Reserved for Extraordinary Repairs
and Replacements, 2% of Buildings
and Improvements

(a) Less: Property Condemed Nov. 10, 1959
for Lippith Hills Project -
Claim Unsettled

19,788.05

25,610.00

TOTALS

850,675.01

916,974.00

* Denotes Decreases

PROVIDENCE

<u>YEAR ENDED SEPTEMBER 30, 1960</u>			<u>YEAR ENDED SEPTEMBER 30, 1959</u>			<u>NET INCOME DECREASE* OR INCREASE</u>
<u>RENTAL INCOME</u>	<u>PROPERTY EXPENSES</u>	<u>NET INCOME</u>	<u>RENTAL INCOME</u>	<u>PROPERTY EXPENSES</u>	<u>NET INCOME</u>	
	3.14	3.14*		13.46	13.46*	10.32
17.25		17.25	17.25	10.21	7.04	10.21
109,715.04	36,578.01	73,137.03	119,757.65	45,318.70	74,438.95	1,301.92*
	9,766.65	9,766.65*		9,988.27	9,988.27*	221.62
109,715.04	46,344.66	63,370.38	119,757.65	55,306.97	64,450.68	1,080.30*

CITY OF
BOARD OF COMMISSIONERS
STATEMENT OF DISTRIBUTION OF PROPERTY
FISCAL YEAR ENDED

	TOTAL PROPERTY EXPENSES	EXTRAORDINARY EXPENSES (SCHEDULE C-1a)	TOTAL OPERATING EXP. (EXHIBIT C)
154-162 Angell St.-Olive St. Garages	2,698.39	719.44	1,978.95
284 Bayview Avenue	35.70		35.70
151 Broadway	182.15	135.00	47.15
155-159 Broadway	122.85	90.00	32.85
The Cushing Apartments	7,940.64	2,155.25	5,785.39
200 Dean Street	9.33		9.33
204 Dean Street	88.60	46.58	42.02
110-116 Francis Street	493.93	264.15	229.78
5 Howell Street - 611 No. Main Street	34.55*		34.55*
9-11 Howell Street	77.25*		77.25*
17-19 Howell Street	80.95*		80.95*
71-73 Keene Street	391.75		391.75
349 Lloyd Avenue	420.74		420.74
Medway Manor	7,766.97	496.39	7,270.58
601 No. Main Street	20.08		20.08
The Paragon Apartments	9,631.01	1,611.80	8,019.21
37 Reservoir Avenue	- 0 -		- 0 -
Smith Apartments	4,649.81	237.86	4,411.95
53-55 Stanwood Street	291.39		291.39
65-67 Stanwood Street	80.53		80.53
261-265 Thurbers Avenue	155.40		155.40
University Apartments	5,686.78	148.00	5,538.78
4-8 West Clifford Street	297.19		297.19
315-321 Westminster Street	1,818.85	110.00	1,708.85
Conanicut Park Plat	3.14		3.14
Wenscott Reservoir Plat	- 0 -		
TOTALS	42,592.48	6,014.47	36,578.01

* Denotes Decreases

Schedule D-1

PROVIDENCE
ESTATE OF CHARLES H. SMITH
EXPENSES--INCLUDING EXTRAORDINARY
SEPTEMBER 30, 1960

<u>CONTRACTORS</u> <u>REPAIRS</u>	<u>REPAIR</u> <u>SUPPLIES</u>	<u>EQUIPMENT</u> <u>PURCHASES</u>	<u>PAYROLL</u> <u>REPAIRS</u>	<u>PAYROLL</u> <u>JANITORS</u>	<u>OTHER</u> <u>(SCHEDULE D-1a)</u>
223.70	100.27		396.38		1,258.60
					35.70
38.62					8.53
9.00					23.85
256.16	111.18		163.32	2,493.81	2,760.92
					9.33
	30.27				11.75
70.54	6.72		4.34		148.18
					34.55*
					77.25*
4.75					85.70*
79.21					308.19
83.55	16.86		217.35	4.35	102.98
343.91	237.26		1,043.24	2,545.09	3,101.08
					20.08
694.74	190.43		1,623.57	2,889.13	2,621.34
					- 0 -
239.37	66.99		535.39	2,197.07	1,373.13
30.05					261.34
38.06					42.47
53.10					102.30
193.50	37.60		262.98	2,817.00	2,227.70
68.75	36.50		67.38		124.56
15.00					1,693.85
					3.14
					- 0 -
<u>2,442.01</u>	<u>834.08</u>	<u>- 0 -</u>	<u>4,313.95</u>	<u>12,946.45</u>	<u>16,041.52</u>

CITY OF
BOARD OF COMMISSIONERS
STATEMENT OF DISBRIBUTION
FISCAL YEAR ENDED

	<u>TOTAL</u>	<u>FUEL</u>
	<u>OTHER</u>	
154-162 Angell Street and Olive Street Garages	1,258.60	731.24
284 Bayview Avenue	35.70	
151 Broadway	8.53	
155-159 Broadway	23.85	
The Cushing Apartments	2,760.92	1722.79
200 Dean Street	9.33	
204 Dean Street	11.75	
110-116 Frances Street	148.18	
5 Howell Street - 611 No. Main Street	34.55*	
9-11 Howell Street	77.25*	
17-19 Howell Street	85.70*	
71-73 Keene Street	308.19	
349 Lloyd Avenue	102.98	
Medway Manor	3,101.08	1334.77
601 No. Main Street	20.08	
The Paragon Apartments	2,621.34	1238.19
37 Reservoir Avenue		
Smith Apartments	1,373.13	749.95
53-55 Stanwood Street	261.34	
65-67 Stanwood Street	42.47	
261-265 Thurbers Avenue	102.30	
University Apartments	2,227.70	1103.83
4-8 West Clifford Street	124.56	
315-321 Westminster Street	1,693.85	
Conanicut Park Plat	3.14	
Wenscott Reservoir Plat		
TOTALS	16,041.52	6880.77

* Denotes Decreases

PROVIDENCE
ESTATE OF CHARLES H. SMITH
OF PROPERTY EXPENSES - OTHER
SEPTEMBER 30, 1960

<u>ELECTRICITY</u>	<u>GAS</u>	<u>TELEPHONE</u>	<u>INSURANCE</u>	<u>WATER</u>	<u>MISCELLANEOUS</u>
253.51	48.72		179.50	22.04	23.59
			9.18		26.52
			8.53		
			23.85		
264.92	32.19	93.90	170.30	90.67	386.15
			9.33		
			11.75		
			148.18		
			65.80*		31.25
			129.74*	21.24	31.25
			116.95*		31.25
			270.76	37.43	
26.00			22.96	41.04	12.98
237.60	28.70	92.62	756.41	138.79	512.19
			11.17*		31.25
276.88	58.33	96.34	216.96	163.29	571.35
91.03	9.48		115.24	74.55	332.88
			215.08	46.26	
			10.79	31.68	
			86.82	15.48	
249.72	30.45	89.62	219.35	102.37	432.36
			71.96	48.60	4.00
			1,693.85		3.14
1,399.66	207.87	372.48	3,917.14	833.44	2,430.16

CITY OF
BOARD OF COMMISSIONERS
SUMMARY STATEMENT
SEPTEMBER

<u>LOCATION OF PROPERTY</u>	<u>FIRE AND EXTENDED COVERAGE</u>	<u>PUBLIC LIABILITY</u>
154-162 Angell Street-House	60,000.	100/200 M
59-61 Olive Street Garage	4,000.	100/200 M
280-292 Bayview Avenue, Cranston	500.	100/200 M
151 Broadway-Cottage	7,000.	100/200 M
155-159 Broadway-Building	25,000.	100/200 M
315 Thayer Street - Cushing Apartments	140,000.	100/200 M
200 Dean Street - Garage	1,000.	100/200 M
204 Dean Street - House	11,500.	100/200 M
204 Dean Street - Rear- House	2,500.	100/200 M
110-116 Francis Street - House	55,000.	100/200 M
71-73 Keene Street - House	25,000.	100/200 M
71-73 Keene Street - Garage	250.	100/200 M
349 Lloyd Avenue - House	30,000.	100/200 M
107-111 Medway Street - Medway Apartments	115,000.	100/200 M
20-26 Blackstone Boulevard:		
Paragon Apartments	135,000.	100/200 M
Paragon Garages	8,750.	100/200 M
413-417 Pine Street - Smith Apartments	55,000.	100/200 M
413-417 Pine Street - Smith Garages	8,000.	100/200 M
53-55 Stanwood Street - House	25,000.	100/200 M
65-67 Stanwood Street - House	13,500.	100/200 M
261 Thurbers Avenue - House	8,500.	100/200 M
261 Thurbers Avenue - Garage	750.	100/200 M
261 Thurbers Avenue - Vacant Lot		100/200 M
50 Blackstone Boulevard:		
University Apartments	75,000.	100/200 M
University Garages	8,000.	100/200 M
4 West Clifford Street - House	8,000.	100/200 M
8 West Clifford Street - House	14,000.	100/200 M
4-8 West Clifford Street - Garages	1,000.	100/200 M
37 Reservoir Avenue - Land only Lot #163		100/200 M
Wenscott Reservoir - Water Flowage		100/200 M
Conanicut Park Plat - Jamestown - Land only		100/200 M
315-321 Westminster Street - Virginia Dare Building	250,000.	
87 Weybosset Street - Charles Smith Estate Office Furniture,Fixtures and Safe	2,500.	100/200 M
Manager's Automobile		

Employees of Estate

Statement 1

PROVIDENCE
ESTATE OF CHARLES H. SMITH
OF INSURANCE COVERAGE IN FORCE
30, 1960

<u>RENTAL COVERAGE</u>	<u>BOILER COVERAGE</u>	<u>SPRINKLER LEAKAGE</u>	<u>AMOUNT</u>	<u>OTHER</u>	<u>DESCRIPTION</u>
6,240.					
960.					
120.					
720.					
1,380.					
9,744.	25,000.				
168.					
660.					
216.					
3,576.					
1,716.					
60.					
2,522.					
14,880.	25,000.				
16,620.	25,000.	42,000.			
1,440.					
4,861.	25,000.				
840.					
1,440.					
1,296.					
504.					
120.					
10,080.	25,000.				
720.					
552.					
840.					
216.					
23,000.					

1,000. Burglary
5/50/100 M Property Damage-Bodily
Injury

5/25 M Workmen's Compensation