

572



MAYOR VINCENT A. CIANCI, JR.

RECORDER OF DEEDS
CITY HALL PROVIDENCE, R. I. 02903

CORINNE SORMANTI
RECORDER
MARY A. BERTOLDI
DEPUTY RECORDER

May 23, 1979

Rose Mandonca
City Clerk
City Hall

Dear Mrs. Mandonca:

The total receipts for the Office of Recorder
of Deeds, for the year ending December 31, 1978 are
\$111,073.83.

Very truly yours,

Mary A. Bertoldi

Mary A. Bertoldi,
Deputy Recorder of Deeds.

MAB/

IN CITY COUNCIL

JUN 7 1979

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Rose M. Mandonca CLERK

CITY OF PROVIDENCE, RHODE ISLAND
Financial Statements and Supplementary Data

June 30, 1978

(With Accountants' Report Thereon)

IN CITY COUNCIL
APR 19 1979

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Joseph M. Mendonca CLERK



Peat, Marwick, Mitchell & Co.

CITY OF PROVIDENCE, RHODE ISLAND

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PEAT, MARWICK, MITCHELL & Co.

CERTIFIED PUBLIC ACCOUNTANTS

40 WESTMINSTER STREET

PROVIDENCE, RHODE ISLAND 02903

Honorable Mayor and
Members of the City Council
Providence, Rhode Island:

We have examined the financial statements of the various funds of the City of Providence, Rhode Island, as of June 30, 1978 and for the year then ended, as listed in the accompanying index. Except as explained in paragraphs three and four below, our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As more fully described in Note 1 to the financial statements, the City's policy is to prepare its financial statements on a different basis than that of generally accepted accounting principles. Consequently, the financial statements do not include certain assets, liabilities, revenues and expenses nor are the financial statements of certain funds and account groups presented. Accordingly, the financial statements are not intended to present financial position and results of operations in accordance with generally accepted accounting principles.

As more fully described in Note 2 to the financial statements, the City does not have a current actuarial valuation of its pension plan and is unable to determine the extent of any liability that may exist with respect to past, current, and future contributions to the pension plan. The above uncertainties may have a material effect on the financial statements of the General Fund and, accordingly, we are unable to express an opinion on the accompanying financial statements of the General Fund.

The records of the Revolving Funds were incomplete as to inventory and fixed assets. Because we were unable to satisfy ourselves by appropriate audit tests or by other means, we are unable to express an opinion on the accompanying financial statements of the Revolving Funds.

Federal Program Funds are not included in the accompanying financial statements because they are subject to separate audits by various Federal and State agencies.

In our opinion, the financial statements listed in the accompanying index, other than the General Fund and Revolving Funds, present fairly the assets, liabilities, and fund balances of the various funds of the City of Providence, Rhode Island, at June 30, 1978, and the revenues and expenditures and application thereof for the year then ended on the basis indicated in Note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

The examination referred to above was directed primarily toward formulating an opinion on the financial statements of the various funds of the City of Providence, Rhode Island, taken as a whole. The supplementary data included in pages 37 to 61 are presented for supplementary analysis purposes and are not necessary for a fair presentation of the assets, liabilities, fund balances, and revenues and expenditures of the City of Providence, Rhode Island. The supplementary data have been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, other than the supplementary data pertaining to the General Fund and Revolving Funds upon which we express no opinion, are stated fairly in all material respects only when considered in conjunction with the financial statements taken as a whole.

Peat, Marwick, Mitchell & Co

November 28, 1978

CITY OF PROVIDENCE, RHODE ISLAND
Combined Balance Sheet - All Funds
June 30, 1978

<u>Assets</u>	<u>General Fund</u>	<u>School Fund</u>	<u>Capital Fund</u>	<u>Sinking Fund</u>	<u>Revolving Funds</u>	<u>Trust and Special Funds</u>
Cash	\$ 724,509.46	(2,143,297.47)	94,295.44	294,700.84	218,963.00	3,337,093.12
Cash held by fiscal agents	938,164.59					
Due from:						
Other funds (note 3)		3,955,455.27	136,737.00			2,917,300.00
State of Rhode Island	472,918.69					
Federal Government	141,435.15	18,632.00				
Accounts receivable	22,640,398.45	26,199.19			408,399.26	902,583.88
Inventory					389,067.76	
Investments - other (market value - \$64,811,112.49	500,000.00		1,700,000.00			69,503,965.52
Loans receivable						1,607,381.46
Unamortized expenditures from bonds and notes			70,882,177.19			
Unexpended balances from proceeds of bonds and notes			2,456,822.81			
Capital authorities not yet hired			30,957,000.00			
Property acquired at tax sales	1,226,560.57					
Property and equipment					546,997.03	143,401.21
	<u>\$ 26,643,986.91</u>	<u>1,856,988.99</u>	<u>106,227,032.44</u>	<u>294,700.84</u>	<u>1,563,427.05</u>	<u>78,411,725.19</u>
<u>Liabilities, Surplus, and Fund Balances</u>						
Bonds payable (note 4)	\$		55,096,000.00			1,108,656.81
Notes payable (note 4)			18,243,000.00			
Accounts, orders, and wages payable (note 3)	1,990,279.78	1,830,789.80	4,689,240.94		233,403.65	
Due to other funds	6,830,291.30				423,223.88	
Reserves:						
Specific purposes	944,913.13					
Properties acquired at tax sales - contra	1,226,560.57					
Unclaimed matured bonds and interest	1,022.00					
Revenue available when collected	23,113,317.14	26,199.19			589.92	906,143.39
Fund balances (deficit)	(7,462,397.01)		28,198,791.50	294,700.84	906,209.60	76,396,924.99
	<u>\$ 26,643,986.91</u>	<u>1,856,988.99</u>	<u>106,227,032.44</u>	<u>294,700.84</u>	<u>1,563,427.05</u>	<u>78,411,725.19</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Balance Sheet

June 30, 1978

Assets

Cash:

Cash on deposit	\$	716,364.46	
Petty cash funds		7,720.00	
Contract deposit - airline		<u>425.00</u>	\$ 724,509.46

Investments			500,000.00
-------------	--	--	------------

Due from Federal Program Funds			141,435.15
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Due from the State of Rhode Island			472,918.69
---------------------------------------	--	--	------------

Accounts receivable:

Property taxes:

Current	\$	7,703,503.79	
Prior		<u>13,186,590.11</u>	20,890,093.90

Water Supply Board		1,166,194.39	
Sewer assessments		26,882.11	
Charles V. Chapin Hospital		25,730.65	

Public Works:

Sewage disposal		51,500.43	
Municipal docks		381,653.80	
Westminster Mall		2,607.48	
Highways		200.10	
Garbage collections and disposal		8.00	
Public parks general		<u>300.00</u>	436,269.81

Property rentals		27,884.21	
Sewer rentals		64,662.16	
Probate Court		1,135.22	
Recorder of Deeds		526.00	
Public parks rental		<u>1,020.00</u>	

Total accounts receivable			22,640,398.45
------------------------------	--	--	---------------

Properties acquired at tax sales, at cost			1,226,560.57
--	--	--	--------------

Cash held by fiscal agents			<u>938,164.59</u>
----------------------------	--	--	-------------------

	\$	<u>26,643,986.91</u>	
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See accompanying notes to financial statements.

Liabilities and Accumulated Deficit

Accounts payable and encumbrances (note 3):

General appropriations:

Current year

\$ 1,929,079.86

Prior year

61,199.92

\$ 1,990,279.78

Due to School Fund

3,955,455.27

Due to Revolving Fund

111,823.03

Due to Employees' Retirement System

2,763,013.00

Reserve for specific purposes:

Bond maturities and interest payable

938,164.59

Overpayment of City taxes

6,748.54

944,913.13

Revenue available when collected:

Accounts receivable

22,640,398.45

Due from the State of Rhode Island

472,918.69

23,113,317.14

Reserve for properties acquired at tax sales

1,226,560.57

Reserve for unclaimed matured bond interest

1,015.00

Reserve for unclaimed refund of union dues

7.00

Accumulated deficit

(7,462,397.01)

Commitments and contingencies (notes 2 and 5).

\$ 26,643,986.91

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Changes in Accumulated Deficit

Year ended June 30, 1978

Balance at July 1, 1977	(\$ 6,226,809.31)
Refund of prior years' collections	(10,442.73)
Net adjustment of prior years' encumbrances	26,610.52
Current year's excess of expenditures over revenues	<u>(1,251,755.49)</u>
Balance at June 30, 1978	(\$ <u>7,462,397.01</u>)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual

Year ended June 30, 1978

<u>Revenues</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Property taxes:							
Current year	\$ 59,516,961.00			59,516,961.00			57,352,219.34
Previous year	5,500,000.00			5,500,000.00			4,299,877.33
Prior years							1,949,885.72
Tax reverted property							56,269.98
Recovery of abated taxes							1,200.29
Shared State taxes:							
Pari-mutuel betting	303,300.00			303,300.00			39,805.27
Liquor	37,720.00			37,720.00			29,918.49
General	642,510.00			642,510.00			589,779.00
Jai Lai and dog racing							154,208.43
Business and nonbusiness licenses	483,500.00			483,500.00			536,794.89
Sewer assessment	3,100.00			3,100.00			
Fines, forfeits, and escheats	490,000.00			490,000.00			530,399.00
Grants-in-Aid (State of Rhode Island):							
General Public Assistance	9,256,000.00			9,256,000.00			5,127,608.09
Payment of school debt	470,000.00			470,000.00			443,284.00
In lieu of railroad, equipment inventory, and intangible taxes	2,481,580.00			2,481,580.00			2,502,079.00
Donations	26,450.00			26,450.00			14,899.82
Rents and interest	961,300.00			961,300.00			1,002,448.27
General departments	4,466,922.00			4,466,922.00			3,773,776.57
Sewer rentals	430,000.00			430,000.00			380,426.58
Federal revenue sharing	4,647,600.00			4,647,600.00			4,716,898.00
Federal Public Works Grant	1,300,000.00			1,300,000.00			1,476,792.00
Federal-State emergency reimbursement							141,435.15
 Total General Fund	 91,016,943.00	 -	 -	 91,016,943.00	 -	 -	 85,120,005.22
 Water Fund	 6,000,000.00	 -	 -	 6,000,000.00	 -	 -	 5,135,917.61
 Total revenues	 \$ 97,016,943.00	 -	 -	 97,016,943.00	 -	 -	 90,255,922.83

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Legislative, Judicial, and General Administrative Activities:							
City Council	\$ 158,152.50			158,152.50	147,775.74	7,868.12	155,643.86
Administrative Assistant - City Council	16,898.50			16,898.50	16,401.26	329.42	16,730.68
City Clerk	95,126.74			95,126.74	80,193.48	2,120.63	82,314.11
Board of Canvassers and Registration	127,129.00			127,129.00	102,887.63	6,628.09	109,515.72
Probate Court	77,162.50			77,162.50	57,083.83	1,304.53	58,388.36
Providence Municipal Court	132,044.55			132,044.55	127,441.20	2,827.15	130,268.35
Mayor's Office	229,331.80			229,331.80	208,324.29	5,800.79	214,125.08
Law Department	254,242.75	100,000.00		354,242.75	308,090.60	30,429.11	338,519.71
Recorder of Deeds	107,094.00			107,094.00	97,750.74	7,784.71	105,535.45
City Sergeant	18,434.00			18,434.00	11,606.45		11,606.45
Total Legislative, Judicial, and General Administrative Activities	<u>1,215,616.34</u>	<u>100,000.00</u>	<u>-</u>	<u>1,315,616.34</u>	<u>1,157,555.22</u>	<u>65,092.55</u>	<u>1,222,647.77</u>
Finance Administration:							
Finance Director	114,999.64			114,999.64	112,415.45	1,700.42	114,115.87
City Controller:							
Accounting Division	321,461.00		1,000.00	322,461.00	280,752.48	19,462.53	300,215.01
Employees' Retirement Division	94,304.50			94,304.50	66,878.95	27,716.09	94,595.04
Data Processing	509,750.00		(1,000.00)	508,750.00	419,897.64	83,667.00	503,564.64
City Collector:							
Collections, exclusive	247,085.50			247,085.50	225,372.88	9,709.45	235,082.33
Water Board collections	49,351.00			49,351.00	34,963.20	323.86	35,287.06
City Assessor	323,134.50			323,134.50	300,751.19	4,671.02	305,422.21
Treasury Department	76,514.00			76,514.00	61,199.83	1,078.86	62,278.69
Board of Tax Assessments Review	20,416.50			20,416.50	20,112.48	329.52	20,442.00
Food Stamps		50,000.00		50,000.00	50,000.00		50,000.00
Total Finance Adminis- tration	<u>1,757,016.64</u>	<u>50,000.00</u>	<u>-</u>	<u>1,807,016.64</u>	<u>1,572,344.10</u>	<u>148,658.75</u>	<u>1,721,002.85</u>
Public Safety:							
Commissioner of Public Safety	105,828.51			105,828.51	99,061.49	1,637.78	100,699.27
Police Department	8,195,684.37			8,195,684.37	8,107,655.62	63,511.78	8,171,167.40
Fire Department	8,413,196.67			8,413,196.67	8,318,280.08	310,339.76	8,628,619.84

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation Increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Public Safety, Continued:							
Superintendent of Weights and Measures	\$ 42,984.65			42,984.65	40,259.05	1,197.67	41,456.72
Department of Communications	662,219.79			662,219.79	643,766.37	41,179.71	684,946.08
Building Inspection Department:							
Building Inspection	98,280.04			98,280.04	110,260.44	1,617.36	111,877.80
Structures and Zoning Division	123,776.00			123,776.00	117,260.52	1,476.25	118,736.77
Plumbing, Drainage, and Gas Piping Division	70,719.30			70,719.30	70,338.23	872.58	71,210.81
Electrical Installations Division	52,658.75			52,658.75	53,661.17	1,778.97	55,440.14
Mechanical Equipment and Installations Division	61,530.90			61,530.90	53,900.32	398.68	54,299.00
Traffic Engineers	496,541.00			496,541.00	436,013.76	22,419.44	458,433.20
Total Public Safety	18,323,419.98	-	-	18,323,419.98	18,050,457.05	446,429.98	18,496,887.03
Public Works Activities:							
Public Works Administration	193,580.64			193,580.64	205,058.01	4,977.20	210,035.21
Engineering Office	255,627.00			255,627.00	271,694.14	7,036.39	278,730.53
Sanitation Division:							
Sanitation Division Administration	25,329.25			25,329.25	20,357.20	587.28	20,944.48
Street Cleaning Section	472,502.00			472,502.00	557,052.11	21,462.46	578,514.57
Sewage Pumping Station	121,268.30			121,268.30	196,694.12	5,674.17	202,368.29
Sewage Disposal Section	1,230,815.90			1,230,815.90	1,095,258.22	180,769.04	1,276,027.26
Garbage Collection and Disposal Section	1,616,956.90			1,616,956.90	1,975,345.21	44,324.05	2,019,669.26
Construction and Maintenance Division:							
Highway Section	1,684,984.20			1,684,984.20	1,815,089.25	87,778.33	1,902,867.58
Bridge Maintenance Section	112,787.75			112,787.75	126,181.40	2,818.00	128,999.40
Snow Removal Section	457,020.00			457,020.00	1,556,420.59	51,449.66	1,607,870.25
Sewer Construction and Maintenance	494,576.25			494,576.25	651,732.32	20,430.84	672,163.16
Public Service Division:							
Street Lighting Division	975,025.00			975,025.00	909,758.73	84,548.44	994,307.17
Municipal Dock Section	150,739.18			150,739.18	139,361.46	6,421.14	145,782.60
Environment Control	87,772.75			87,772.75	84,077.17	2,601.13	86,678.30
Garage Maintenance and Equipment	228,303.60			228,303.60	224,894.30	4,238.00	229,132.30
Total Public Works Activities	8,107,288.72	-	-	8,107,288.72	9,828,974.23	525,116.13	10,354,090.36

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Health Activities:							
Vital Statistics	\$ 67,525.25	-	-	67,525.25	59,182.62	1,204.06	60,386.68
Welfare Activities:							
Welfare Administration:							
General Public Assistance	329,650.00			329,650.00	239,049.36	10,054.32	249,103.68
Administration	8,927,000.00			8,927,000.00	5,042,329.46	750.00	5,043,079.46
General Public Assistance							
Total Welfare Activities	9,256,650.00	-	-	9,256,650.00	5,281,378.82	10,804.32	5,292,183.14
Recreation Activities:							
Recreation Department	187,636.00			187,636.00	168,595.29	23,674.61	192,269.90
Junior Police Camp - Point Judith, Rhode Island	20,000.00			20,000.00	20,000.00		20,000.00
Providence Elderly Multi-Purpose Center	63,979.45			63,979.45	56,371.96	4,160.77	60,532.73
Recreational Season	250,000.00			250,000.00	358,727.73	892.55	359,620.28
Department of Recreation for the Handicapped	37,736.00			37,736.00	30,224.63		30,224.63
Total Recreation Activities	559,351.45	-	-	559,351.45	633,919.61	28,727.93	662,647.54
Education:							
School Department, exclusive of school revenues	27,925,053.00	150,000.00	-	28,075,053.00	23,411,769.46	3,955,455.27	27,367,224.73
Grants to Outside Agencies and Institutions:							
Soldiers' Burials		2,000.00		2,000.00	600.00		600.00
Providence Public Library	806,000.00			806,000.00	806,000.00		806,000.00

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Grants to Outside Agencies and Institutions, Continued:							
Convention Bureau	\$ 20,000.00		10,000.00	30,000.00	30,000.00		30,000.00
Mary E. Sharpe Tree Fund	15,000.00			15,000.00	1,000.00		1,000.00
Total Grants to Outside Agencies and Institutions	841,000.00	2,000.00	10,000.00	853,000.00	837,600.00	-	837,600.00
Pensions (note 2):							
Contributions to Employees' Retirement System, exclusive of water	4,113,013.00			4,113,013.00	1,350,000.00	2,763,013.00	4,113,013.00
Contributions to Elected Offi- cials' Retirement System	65,219.75			65,219.75	65,219.75		65,219.75
Unremarried Police and Fire Widows	7,000.00			7,000.00	3,420.72	285.06	3,705.78
Cost of Living Grant to Retired Employees	9,500.00			9,500.00	7,013.93	468.64	7,482.57
Payments to Police Pension Fund (established prior to Octo- ber 1, 1923)	90,000.00			90,000.00	96,206.66		96,206.66
Payments to Fire Pension Fund (established prior to Octo- ber 1, 1923)	145,000.00	600.25		145,600.25	131,558.41		131,558.41
Relief Fund for Firemen and Policemen	2,600.00			2,600.00	2,437.36		2,437.36
Laborers' International Pension Fund	925,000.00			925,000.00	744,744.80	78,892.20	823,637.00
Laborers' International Legal Fund	150,000.00			150,000.00	115,105.75	10,957.25	126,063.00
Total Pensions	5,507,332.75	600.25	-	5,507,933.00	2,515,707.38	2,853,616.15	5,369,323.53
Debt Service (note 4):							
Retirement of Serial Bonds	5,329,000.00			5,329,000.00	4,829,000.00		4,829,000.00
Interest on Bonded Debt	2,537,840.02			2,537,840.02	2,092,840.02		2,092,840.02
Total Debt Service	7,866,840.02	-	-	7,866,840.02	6,921,840.02	-	6,921,840.02

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Public Property:							
Administration and Purchasing	\$ 893,200.50			893,200.50	717,482.79	25,781.36	743,264.15
Forestry	184,557.70			184,557.70	173,116.00	13,244.55	186,360.55
Public Land and Parks	942,915.40	1,461.33		944,376.73	894,722.79	78,510.85	973,233.64
Maintenance and Repairs	629,747.00			629,747.00	601,419.85	36,309.89	637,729.74
Public Buildings	126,572.00			126,572.00	80,198.67	1,218.53	81,417.20
Custodian Services	373,523.50			373,523.50	297,027.36	9,331.39	306,358.75
Museum	81,555.65			81,555.65	36,780.77	4,195.78	40,976.55
Zoo	293,818.45			293,818.45	233,464.35	21,488.38	254,952.73
Total Public Property	3,525,890.20	1,461.33	-	3,527,351.53	3,034,212.58	190,080.73	3,224,293.31
Miscellaneous Activities:							
Emergency Temporary Seasonal Employment	100,000.00			100,000.00	58,848.63	10,222.60	69,071.23
Bureau of Licenses	69,416.50			69,416.50	69,976.22	767.82	70,744.04
Department of Planning and Urban Development	890,019.76			890,019.76	599,291.34	43,495.05	642,786.39
Insurance Fund	10,000.00		(10,000.00)				
Contingencies	30,000.00			30,000.00	22,782.18	15,744.86	38,527.04
F.I.C.A. Taxes	855,000.00			855,000.00	787,483.47	6,400.73	793,884.20
Blue Cross and Physicians' Service and RIGHA	1,870,000.00			1,870,000.00	1,788,440.23	25,000.00	1,813,440.23
Community Mental Health Center	160,000.00			160,000.00	160,000.00		160,000.00
Demolition of Abandoned Prop- erty	100,000.00			100,000.00	33,962.00	5,900.00	39,862.00
Board of Tenants' Affairs	3,000.00			3,000.00	705.00		705.00
Providence Civilian Defense Council	49,941.00	7,345.00		57,286.00	75,216.53	561.65	75,778.18
Providence Human Relations Commission	87,444.40			87,444.40	83,603.44	1,704.73	85,308.17
Providence Housing Authority	13,200.00			13,200.00	4,980.00		4,980.00
Locust Grove Cemetery	10,735.00			10,735.00	9,575.47		9,575.47
Zoning Board of Review	42,740.50			42,740.50	37,640.56	708.76	38,349.32
Housing Board of Review	6,871.82			6,871.82	4,617.08		4,617.08
Restore Study City Hill	15,000.00			15,000.00	9,596.60	1,614.64	11,211.24
Reserve for deficit	500,000.00			500,000.00			

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Miscellaneous Activities, Continued:							
Unemployment compensation	\$ 145,000.00			145,000.00		145,000.00	145,000.00
Building Board of Review	10,404.93			10,404.93	9,476.77	5.41	9,482.18
Reserve for anticipated abatements	1,233,600.00			1,233,600.00	344,080.73		344,080.73
Civic Center War Memorial		40,000.00		40,000.00	1,900.00	38,100.00	40,000.00
Total Miscellaneous Activities	<u>6,202,373.91</u>	<u>47,345.00</u>	<u>(10,000.00)</u>	<u>6,239,718.91</u>	<u>4,102,176.25</u>	<u>295,226.25</u>	<u>4,397,402.50</u>
Public Celebrations:							
Columbus Day	1,500.00			1,500.00	1,205.85		1,205.85
Fourth of July	2,500.00			2,500.00	925.34		925.34
Labor Day	600.00			600.00			
Veterans Day	700.00			700.00	676.20		676.20
Municipal Christmas Observances	5,000.00			5,000.00	4,386.46		4,386.46
City Council Committee on Memorial Day	350.00			350.00	302.00		302.00
Total Public Celebrations	<u>10,650.00</u>	<u>-</u>	<u>-</u>	<u>10,650.00</u>	<u>7,495.85</u>	<u>-</u>	<u>7,495.85</u>
Water Supply Board:							
Administration	332,387.40		(11,500.00)	320,887.40	226,800.43	11,587.12	238,387.55
Source of Supply	950,554.68		3,000.00	953,554.68	821,821.00	153,044.67	974,865.67
Transmission and Distribution	1,519,275.70		(26,000.00)	1,493,275.70	1,357,587.80	65,756.56	1,423,344.36
Accounting and Commercial Division	439,557.00		(11,500.00)	428,057.00	399,515.51	8,570.69	408,086.20
Taxes	1,200,000.00		60,000.00	1,260,000.00	1,260,000.00		1,260,000.00
Retirement System	200,514.00			200,514.00	200,514.00		200,514.00
Federal Old Age and Survivors' Insurance	118,000.00		(14,000.00)	104,000.00	103,700.23		103,700.23
Interest on Bonded Debt	643,328.75			643,328.75	658,755.00		658,755.00
Retirement of Serial Bonds	310,000.00			310,000.00	305,000.00		305,000.00
Total Water Supply Board	<u>5,713,617.53</u>	<u>-</u>	<u>-</u>	<u>5,713,617.53</u>	<u>5,333,693.97</u>	<u>238,959.04</u>	<u>5,572,653.01</u>
Total expenditures	\$ <u>96,879,625.79</u>	<u>351,406.58</u>	<u>-</u>	<u>97,231,032.37</u>	<u>82,748,307.16</u>	<u>8,759,371.16</u>	<u>91,507,678.32</u>
Excess expenditures and encumbrances over revenues							\$ <u>1,251,755.49</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

School Fund

Balance Sheet

June 30, 1978

Assets

Cash	(\$ 2,143,297.47)
Accounts receivable	26,199.19
Due from General Fund	3,955,455.27
Due from Federal programs	<u>18,632.00</u>
	\$ <u>1,856,988.99</u>

Liabilities

Accounts payable (note 3)	\$ 1,830,789.80
Revenue available when collected	<u>26,199.19</u>
	\$ <u>1,856,988.99</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

School Fund

Statement of Cash Receipts and Disbursements

Year ended June 30, 1978

Cash balance at July 1, 1977 (\$ 1,275,935.62)

Receipts:

Revenue receipts	\$ 12,263,013.25
General Fund appropriation	\$ 27,367,224.73
Due from General Fund	<u>3,955,455.27</u>

Net General Fund appropriation	23,411,769.46
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General Fund receipts for 1976-1977 appropriations	<u>3,588,230.54</u>
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Total receipts	<u>39,263,013.25</u>
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Total cash available	37,987,077.63
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Disbursements:

Revenue expenditures:

Personnel services	28,596,542.01
Pensions	3,620,821.00
Equipment and supplies	1,003,074.26
Utilities and fuel	1,632,383.19
Blue Cross and Physicians' Service	1,431,075.50
Transportation and travel	821,112.84
Repairs and maintenance	512,162.10
Books	283,994.47
Professional fees	312,348.88
Rentals and leases	282,377.46
Computer services	206,538.65
Tuitions	430,176.87
Services other than personnel	213,175.57
Subscriptions, printing, and binding	39,727.08
Postage, freight, and express	24,335.89
Miscellaneous	72,199.93
Insurance	119,499.53
Custodian service	5,829.76
School activities	<u>29,903.74</u>

Total revenue expenditures	39,637,278.73
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Add:

Accounts payable, July 1, 1977 - liquidated/reencumbered	2,252,562.56
Payment to Federal program	18,632.00

Deduct:

Accounts payable and encumbrances, June 30, 1978	<u>1,778,098.19</u>
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Total disbursements	<u>40,130,375.10</u>
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Cash balance at June 30, 1978 (\$ 2,143,297.47)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Balance Sheet

June 30, 1978

Assets

Cash:

Bond appropriations	(\$ 38,008.51)	
Special authorities	<u>132,303.95</u>	94,295.44

Due from Revolving Funds		136,737.00
Investments		<u>1,700,000.00</u>

Unamortized expenditures made from proceeds
of bonds and notes issued for:

Area development	13,178,829.36	
Emergency housing	135,000.00	
Permanent improvements	56,638,365.81	
Capital purposes	<u>929,982.02</u>	70,882,177.19

Unexpended balances from proceeds of bonds
and notes issued for:

Area development	211,170.64	
Permanent improvements	<u>2,245,652.17</u>	2,456,822.81

Capital authorities not yet hired for:

Area development	9,410,000.00	
Permanent improvements	<u>21,547,000.00</u>	<u>30,957,000.00</u>

\$ 106,227,032.44Liabilities

Reserve for encumbrances:

Bond authorities	\$ <u>4,689,240.94</u>	4,689,240.94
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Notes payable (note 4):

Area development	5,590,000.00	
Permanent improvements	11,653,000.00	
Capital purposes	<u>1,000,000.00</u>	18,243,000.00

Bonds outstanding (note 4):

Area development	7,800,000.00	
Emergency housing	135,000.00	
Permanent improvements	<u>47,161,000.00</u>	55,096,000.00

Unencumbered capital appropriation balances:

Permanent improvements	16,634,350.17	
Special authorities	1,520,920.04	
Area development	9,622,734.94	
Capital purposes	<u>420,786.32</u>	<u>28,198,791.50</u>

\$ 106,227,032.44

See accompanying notes to financial statements.



CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Statement of Appropriations and Expenditures
(Current Projects Only)

As of June 30, 1978

	Available up to <u>Jul.1, 1977</u>	Bond authorities hired (retired) <u>1977 - 1978</u>	Appropriations receipts <u>1977 - 1978</u>
Capital Debt Fund	\$		3,930.60
College Hill Demonstration Study	16,690.00		
Additions and Alterations to Providence Public Library	502,477.66		
Hurricane Barrier	4,853,641.24		
Off-Street Parking Facilities	2,517,582.08		
Public Works:			
Rehabilitation of Municipal Dock facilities	2,000,000.00		
New Roof on Building No. 3 Municipal Wharf	12,000.00		
1969 Bridge Construction and/or Reconstruction	65,000.00		
Merino Bridge Replacement	431,638.75		
Alterations and Additions to Sewage Treatment Plant	522,642.50		
Sludge Incinerator Loan	1,515,642.41		
Construction of Seawall and Additional Docking Facilities	6,500,000.00		
Public Works Sewage Treatment and Sludge Incinerator Loan		8,500,000.00	
Highways:			
Highway Paving and Resurfacing Account	150,000.00		
1970 Highway Construction and Reconstruction	100,000.00		
Recreation:			
Recreation II	1,110,378.57		
Recreation III	837,996.92		
Recreation IV	1,283,484.75		
Recreation V	2,065,111.78		
India Point Park	891,966.28		
Roger Williams Park:			
Phase I - Plains Exhibit	140,000.00		

See accompanying notes to financial statements.

<u>Total available Jun.30,1978</u>	<u>Disbursements up to Jun.30,1977</u>	<u>Disbursements during 1977 - 1978</u>	<u>Encumbrances as of Jun.30,1978</u>	<u>Expenditures up to Jun.30,1978</u>	Completed capital projects written off in the subsequent fiscal year	<u>Due from Revolving Funds</u>	<u>Unencumbered balance Jun.30,1978</u>
3,930.60							3,930.60
16,690.00	16,435.66			16,435.66			254.34
502,477.66	308,573.27	12,439.88		321,013.15			181,464.51
4,853,641.24	3,744,678.20	37,065.28	851.72	3,782,595.20			1,071,046.04
2,517,582.08	1,797,911.86	5,390.82		1,803,302.68			714,279.40
2,000,000.00	1,296,792.04	145,237.78	961.88	1,442,991.70			557,008.30
12,000.00	11,926.00	74.00		12,000.00	12,000.00		
65,000.00	60,958.25	2,000.00		62,958.25			2,041.75
431,638.75	402,448.58	16,206.92		418,655.50			12,983.25
522,642.50	516,486.09			516,486.09			6,156.41
1,515,642.41	1,492,480.03	(14,500.00)		1,477,980.03			37,662.38
6,500,000.00	980,094.15	856,539.67	4,264,991.20	6,101,625.02			398,374.98
8,500,000.00		428,759.58	332,780.77	761,540.35			7,738,459.65
150,000.00	149,000.00			149,000.00			1,000.00
100,000.00	99,011.65			99,011.65			988.35
1,110,378.57	1,110,378.57			1,110,378.57			
837,996.92	837,996.92			837,996.92			
1,283,484.75	1,283,484.75			1,283,484.75			
2,065,111.78	2,061,259.85	3,851.93		2,065,111.78			
891,966.28	876,888.33			876,888.33			15,077.95
140,000.00	122,041.77	9,284.35		131,326.12			8,673.88

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Statement of Appropriations and Expenditures
(Current Projects Only), Continued

	Available up to <u>Jul.1,1977</u>	Bond authorities hired (retired) <u>1977 - 1978</u>	Appropriations receipts <u>1977 - 1978</u>
Redevelopment:			
Slum Clearance II	\$ 2,545,292.12		
Slum Clearance III	3,501,302.08		
Slum Clearance IV	11,405,537.96		
Slum Clearance V	15,001,564.33		
Central-Classical Redevelopment Project	1,982,177.33		
East Side Renewal Project	5,383,934.11		5,468.94
Mashapaug Pond	4,401,217.78		
Mt. Hope Project R.I. R-18	314,937.13		6,992.43
Weybosset Hill Renewal Project	2,695,743.61		898.47
West River Project U.R.R.I. 1-6	48,390.03		
Model Cities Project A-222	2,844.51		
Lockwood Street R.I. R-27	614,232.93		
West Broadway Project A-2-1-2	1,004,000.00		
West Broadway Project A-2-1-3	843,538.30		16,602.15
Comstock Renewal Project	222,338.99		10,742.57
Downtown Providence Renewal Project			511,413.88
Federal Hill East Renewal Project			700,000.00
School Department:			
School Modernization and Construction I	1,558,213.80		
School Modernization and Construction II	3,011,117.50		
School Modernization and Construction III	3,000,000.00		
School Modernization and Construction IV	7,000,000.00		7,642.72
School Modernization and Construction V	5,000,000.00		
Roger Williams - Fire Damage	4,700.00		
Public Safety Headquarter Improvements	125,650.00		
Public Safety Dog Kennel Construction	15,000.00		
Public Property Paints and Supplies	5,000.00		
Water Department:			
Additional Rapid Sand Filters	2,500,000.00		
Construction of Major Improvements to the Water Supply System	10,329,000.00		
Repairs and Improvements at Reservoirs	43,000.00		
Capital Purposes	<u>1,162,683.73</u>		<u>51,347.61</u>
	<u>\$ 109,237,669.18</u>	<u>8,500,000.00</u>	<u>1,315,039.37</u>

See accompanying notes to financial statements.

Total available <u>Jun.30,1978</u>	Disbursements up to <u>Jun.30,1977</u>	Disbursements during <u>1977 - 1978</u>	Encumbrances as of <u>Jun.30,1978</u>	Expenditures up to <u>Jun.30,1978</u>	Completed capital projects written off in the subsequent fiscal year	Due from Revolving Funds	Unencumbered balance <u>Jun.30,1978</u>
2,545,292.12	2,545,292.12			2,545,292.12			
3,501,302.08	3,501,302.08			3,501,302.08			
11,405,537.96	11,405,537.96			11,405,537.96			
15,001,564.33	3,998,360.43	1,380,468.93		5,378,829.36			9,622,734.97
1,982,177.33	1,982,177.33			1,982,177.33	1,982,177.33		
5,389,403.05	5,383,934.11	5,468.94		5,389,403.05			
4,401,217.78	4,401,217.78			4,401,217.78	4,401,217.78		
321,929.56	314,937.13	6,992.43		321,929.56			
2,696,642.08	2,695,743.61	898.47		2,696,642.08			
48,390.03	48,390.03			48,390.03	48,390.03		
2,844.51	2,410.51			2,410.51			434.00
614,232.93	612,200.93			612,200.93			2,032.00
1,004,000.00	1,001,544.00			1,001,544.00			2,456.00
860,140.45	843,538.30	16,602.15		860,140.45			
233,081.56	222,338.99	10,742.57		233,081.56			
511,413.88		511,413.88		511,413.88			
700,000.00		624,010.00		624,010.00			75,990.00
1,558,213.80	1,558,213.80			1,558,213.80			
3,011,117.50	3,005,093.78	6,023.72		3,011,117.50			
3,000,000.00	2,992,357.28	7,642.72		3,000,000.00			
7,007,642.72	4,591,165.99	596,133.15	86,465.37	5,273,764.51			1,733,878.21
5,000,000.00	781,432.23	624,584.88	3,190.00	1,409,207.11			3,590,792.89
4,700.00	1,800.00	2,900.00		4,700.00	4,700.00		
125,650.00	125,621.83	28.17		125,650.00	125,650.00		
15,000.00	14,988.78	11.22		15,000.00	15,000.00		
5,000.00	4,987.84	12.16		5,000.00	5,000.00		
2,500,000.00	1,111,383.81			1,111,383.81			1,388,616.19
10,329,000.00	9,717,616.19			9,717,616.19			611,383.81
43,000.00	42,714.68			42,714.68			285.32
<u>1,214,031.34</u>	<u>871,104.43</u>	<u>58,877.59</u>		<u>929,982.02</u>		<u>136,737.00</u>	<u>420,786.32</u>
<u>119,052,708.55</u>	<u>80,946,251.92</u>	<u>5,355,161.19</u>	<u>4,689,240.94</u>	<u>90,990,654.05</u>	<u>6,594,135.14</u>	<u>136,737.00</u>	<u>28,198,791.50</u>

CITY OF PROVIDENCE, RHODE ISLAND

Sinking Fund

Balance Sheet

June 30, 1978

Assets

Cash	\$ <u>294,700.84</u>
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Fund Balance

Fund balance	\$ <u>294,700.84</u>
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See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

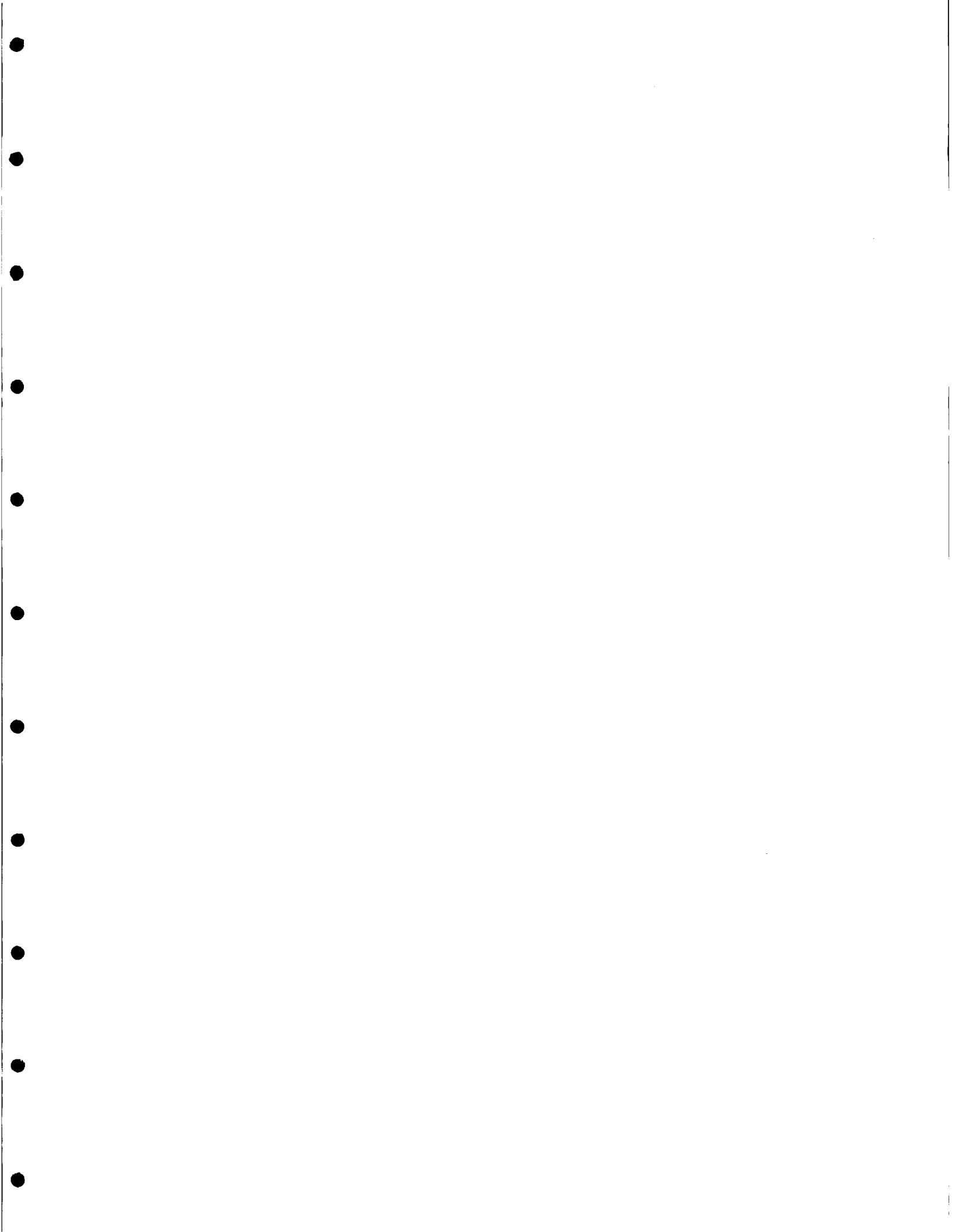
Sinking Fund

Statement of Cash Receipts and Disbursements

Year ended June 30, 1978

Cash balance at July 1, 1977	\$ 246,222.52
Receipts:	
Interest income on savings account	6,198.16
Real estate proceeds	<u>42,280.16</u>
Cash balance at June 30, 1978	\$ <u>294,700.84</u>

See accompanying notes to financial statements.



CITY OF PROVIDENCE, RHODE ISLAND

Revolving Funds

Balance Sheet

June 30, 1978

		<u>Assets</u>	
	<u>Cash</u>	<u>Accounts receivable</u>	<u>Inventory</u>
Betsy Williams Cottage Landscaping	\$ 249.40		
Blackstone Blvd. Plant Fund	1,137.50		
Central purchasing Equipment Fund	505.05		
Central Purchasing Revolving Fund	11,850.89	12,566.79	6,129.77
Data Control Fuel Fund	17,039.51		
Food Stamp Program	17,431.74		
Job Injury Medical Payment Fund	2,742.83		
Mary Elizabeth Sharpe Parks Fund	446.20		
Mary Elizabeth Sharpe Tree Fund	9,323.94		
Nellie Gordon Johnson Playground Fund	3,132.99		
North Burial Ground Operating Fund	16,838.59	589.92	
Police Department Equipment Fund	3,202.99		
Police National Highway Grant	(7,170.00)		
Providence Civilian Defense Council	216.71		
Providence Community Cultural Affairs Fund	184.18		
Providence Junior Police Camp	39,741.17		
P. W. National Highway Grant	(19,452.76)		
Public Works Revolving Fund - Stores	676.74	95,117.37	382,937.99
Public Works Revolving Fund - Equipment	54,786.44	290,851.88	
Roger Williams Park - Charles H. Smith Trust Fund	3,431.44	9,273.30	
Sewage treatment	56,453.78		
Water Meter Conversion Revolving Fund	2,418.29		
Water Stores Revolving Fund	3,775.38		
	<u>\$ 218,963.00</u>	<u>408,399.26</u>	<u>389,067.76</u>

See accompanying notes to financial statements.

<u>Fixed assets</u>	<u>Total assets</u>	<u>Liabilities and Fund balances</u>				<u>Total liabilities and fund balances</u>
		<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Due to other funds</u>	<u>Fund balances</u>	
	249.40				249.40	249.40
	1,137.50				1,137.50	1,137.50
	505.05				505.05	505.05
	30,547.45	3,087.01			27,460.44	30,547.45
	17,039.51	841.28			16,198.23	17,039.51
	17,431.74				17,431.74	17,431.74
	2,742.83	1,111.00			1,631.83	2,742.83
	446.20				446.20	446.20
	9,323.94				9,323.94	9,323.94
	3,132.99				3,132.99	3,132.99
	17,428.51	2,721.41	589.92		14,117.18	17,428.51
	3,202.99				3,202.99	3,202.99
	(7,170.00)	12,528.82			(19,698.82)	(7,170.00)
	216.71				216.71	216.71
	184.18	71.13			113.05	184.18
	39,741.17	35,491.74			4,249.43	39,741.17
	(19,452.76)				(19,452.76)	(19,452.76)
	478,732.10	95,245.22		286,486.88	97,000.00	478,732.10
546,997.03	892,635.35	23,735.40		136,737.00	732,162.95	892,635.35
	12,704.74	12,413.59			291.15	12,704.74
	56,453.78	45,819.19			10,634.59	56,453.78
	2,418.29	337.86			2,080.43	2,418.29
	3,775.38				3,775.38	3,775.38
<u>546,997.03</u>	<u>1,563,427.05</u>	<u>233,403.65</u>	<u>589.92</u>	<u>423,223.88</u>	<u>906,209.60</u>	<u>1,563,427.05</u>

CITY OF PROVIDENCE, RHODE ISLAND

Revolving Funds

Statement of Revenues, Expenditures,
and Changes in Fund Balances

Year ended June 30, 1978

		<u>Revenues</u>	<u>Expenditures</u>	<u>Revenues over ex- penditures excess (de- ficiency)</u>	<u>Fund balances Jul.1,1977</u>	<u>Adjustments to Fund balances</u> <u>Fixed assets, Accounts</u> <u>net of de- receivable</u> <u>preciation change</u>	<u>Inventory change</u>	<u>Accounts payable change</u>	<u>Fund balances Jun.30,1978</u>
Blackstone Blvd. Plant Fund	\$	12,000.00	10,862.50	1,137.50					1,137.50
Betsy Williams Cottage Landscaping					249.40				249.40
Central Purchasing Equipment Fund		1,680.58	1,175.53	505.05					505.05
Central Purchasing Revolving Fund		98,678.70	103,054.79	(4,376.09)	23,265.07	12,405.68	(747.21)	(3,087.01)	27,460.44
Data Control Fuel Fund		103,156.26	86,116.75	17,039.51				(841.28)	16,198.23
Fire National Highway Grant		11,000.00	11,000.00						
Food Stamp Program		504,874.05	499,412.00	5,462.05	(8,876.56)			20,746.25	17,331.74
Food Stamp Program - Cash Change Fund					100.00				100.00
Job Injury Medical Payment Fund		20,582.79	17,839.96	2,742.83				(1,111.00)	1,631.83
Mary Elizabeth Sharpe Parks Fund		100.00		100.00	346.20				446.20
Mary Elizabeth Sharpe Tree Fund		2,070.00	160.00	1,910.00	7,413.94				9,323.94
Municipal Garage Revolving Fund			1,247.77	(1,247.77)	1,247.77				
Nellie Gordon Johnson Playground Fund					3,132.99				3,132.99
North Burial Ground Operating Fund		137,827.61	138,090.57	(262.96)	16,707.05			(2,326.91)	14,117.18
P. W. National Highway Grant			19,452.76	(19,452.76)					(19,452.76)
Police Department Equipment Fund		3,502.99	300.00	3,202.99					3,202.99
Police National Highway Grant			7,170.00	(7,170.00)				(12,528.82)	(19,698.82)
Providence Civilian Defense Council		152.00	2,663.12	(2,511.12)	2,727.83				216.71
Providence Community Cultural Affairs Fund		4,303.60	4,119.42	184.18				(71.13)	113.05
Providence School Estate Revolving Fund			510.00	(510.00)	510.00				
Providence Junior Police Camp		60,000.00	24,001.24	35,998.76	2,038.53			(33,787.86)	4,249.43

(Continued)

See accompanying notes to financial statements.

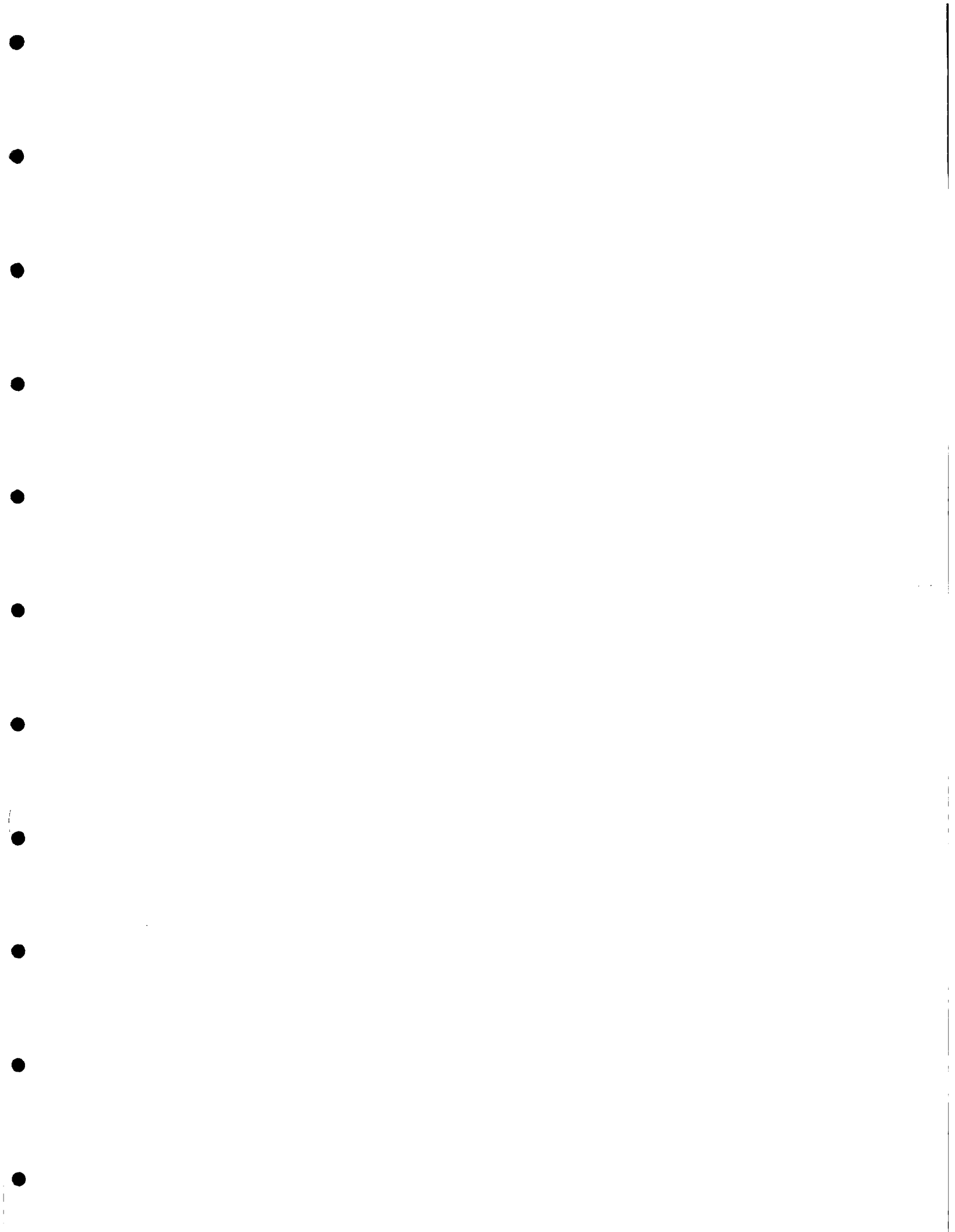
CITY OF PROVIDENCE, RHODE ISLAND

Revolving Funds

Statement of Revenues, Expenditures,
and Changes in Fund Balances, Continued

	<u>Revenues</u>	<u>Expenditures</u>	<u>Revenues over ex- penditures excess (de- ficiency)</u>	<u>Fund balances Jul.1,1977</u>	<u>Adjustments to Fund balances</u> <u>Fixed assets, net of de- preciation</u>	<u>Accounts receivable change</u>	<u>Inventory change</u>	<u>Accounts payable change</u>	<u>Fund balances Jun.30,1978</u>
Public Works Revolving Fund - Stores	\$ 1,005,247.74	1,015,593.96	(10,346.22)	97,000.00		88,679.29	64,181.86	(142,514.93)	97,000.00
Public Works Revolving Fund - Equipment	234,344.41	213,575.00	20,769.41	656,301.28	(67,196.37)	56,507.47		65,781.16	732,162.95
Roger Williams Park - Charles H. Smith Trust Fund	50,252.00	63,799.38	(13,547.38)	16,978.82		9,273.30		(12,413.59)	291.15
Sewage Treatment Fund	240,570.00	184,116.22	56,453.78					(45,819.19)	10,634.59
Water Meter Conversion Revolving Fund	1,008.20	4,125.76	(3,117.56)	5,535.85				(337.86)	2,080.43
Water Stores Revolving Fund	<u>63,908.91</u>	<u>75,379.49</u>	<u>(11,470.58)</u>	<u>12,669.85</u>				<u>2,576.11</u>	<u>3,775.38</u>
	\$ <u>2,555,259.84</u>	<u>2,483,766.22</u>	<u>71,493.62</u>	<u>837,348.02</u>	<u>(67,196.37)</u>	<u>166,865.44</u>	<u>63,434.65</u>	<u>(165,735.76)</u>	<u>906,209.60</u>

See accompanying notes to financial statements.



CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Balance Sheet

June 30, 1978

		Assets	
		Cash	Accounts and loans receivable
			Due from other funds
Trust Funds:			
Henry B. Anthony Public Fountain Fund	\$	3,634.76	
Senator Henry B. Anthony Prize Fund		3.00	
Senator Henry B. Anthony Prize Fund Income		125.28	
Ellen R. Barnes Trust Fund		253.64	
Better Providence Trust Fund		12,457.68	
Edward Hickling Bradford Trust		10,777.96	
Edward Hickling Bradford Trust Fund Income		4,555.73	
Mary Swift Bragunn Fund		4,057.60	
Dexter Donation Trust Fund		26,468.75	
Dexter Donation Trust Fund Income		386,967.68	5,170.31
Ebenezer Knight Dexter Trust Fund		514.31	220.95
Ebenezer Knight Dexter Trust Fund Income		42,596.61	
Edward F. Ely Trust Fund		(2,843.49)	
Edward F. Ely Trust Fund Income		6,342.57	
Elizabeth Angell Gould Fund		20,266.70	
Elizabeth Angell Gould Fund Income		22,813.32	
Marshall H. Gould Fund		99.01	
Marshall H. Gould Fund Income		6,851.48	
Abby A. King Trust Fund		6,395.12	
Abby A. King Trust Fund Income		44,873.26	
Locust Grove Cemetery Fund		9,078.32	
Locust Grove Cemetery Fund Income		803.62	
Anna H. Mann Trust Fund		7,910.11	
Anna H. Mann Trust Fund Income		23,954.33	
North Burial Ground Perpetual Care Fund		121,553.34	
North Burial Ground Perpetual Care Fund Income		149,772.65	
Gladys Potter Trust Fund		11.00	
Charles H. Smith Trust Fund		1.00	
Charles H. Smith Trust Fund Income		14,723.03	
City of Providence, Trustee u/w of Charles H. Smith		71,403.94	744.75
Charles H. Smith - Real Estate Sales Proceeds, Condemnation Income		190.55	
Charles H. Smith - Real Estate Sales Proceeds, Superior Court		158,605.78	
Charles H. Smith - Real Estate Sales Proceeds, Superior Court Income		44,699.79	
City of Providence, School Committee - Special Award		13,624.05	
Tillinghast Donation Fund		200.00	
Samuel H. Tingley Trust Fund		26.82	
Samuel H. Tingley Trust Fund Income		(478.79)	
Emmeline Owen Vinton Fund		520.80	
Emmeline Owen Vinton Fund Income		46.93	
Frederick Arnold Vinton, M. D. Fund		520.80	
Frederick Arnold Vinton, M. D. Fund Income		180.98	
Total Trust Funds		1,214,560.02	6,136.01

See accompanying notes to financial statements.

		<u>Liabilities and Fund balances</u>				<u>Total liabilities and Fund balances</u>
<u>Investments (at cost)</u>	<u>Real estate</u>	<u>Total assets</u>	<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Fund balances</u>	
		3,634.76			3,634.76	3,634.76
3,000.00		3,003.00			3,003.00	3,003.00
		125.28			125.28	125.28
		253.64			253.64	253.64
		12,457.68			12,457.68	12,457.68
100,000.00		110,777.96			110,777.96	110,777.96
		4,555.73			4,555.73	4,555.73
2,986.70		7,044.30			7,044.30	7,044.30
405,216.06	143,401.21	575,086.02	500.00		574,586.02	575,086.02
210,000.00		602,137.99		5,170.31	596,967.68	602,137.99
984,492.36		985,227.62			985,227.62	985,227.62
		42,596.61	220.95		42,375.66	42,596.61
126,303.42		123,459.93			123,459.93	123,459.93
		6,342.57			6,342.57	6,342.57
80,000.00		100,266.70			100,266.70	100,266.70
		22,813.32			22,813.32	22,813.32
4,977.10		5,076.11			5,076.11	5,076.11
		6,851.48			6,851.48	6,851.48
11,939.01		18,334.13			18,334.13	18,334.13
		44,873.26			44,873.26	44,873.26
		9,078.32			9,078.32	9,078.32
		803.62			803.62	803.62
356,717.64		364,627.75			364,627.75	364,627.75
		23,954.33			23,954.33	23,954.33
577,127.45		698,680.79			698,680.79	698,680.79
		149,772.65			149,772.65	149,772.65
11,000.00		11,011.00			11,011.00	11,011.00
1,000.00		1,001.00			1,001.00	1,001.00
		14,723.03			14,723.03	14,723.03
		72,148.69	500.00	744.75	70,903.94	72,148.69
		190.55			190.55	190.55
862,416.19		1,021,021.97			1,021,021.97	1,021,021.97
		44,699.79			44,699.79	44,699.79
		13,624.05			13,624.05	13,624.05
		200.00			200.00	200.00
100,478.79		100,505.61			100,505.61	100,505.61
		(478.79)			(478.79)	(478.79)
		520.80			520.80	520.80
		46.93			46.93	46.93
		520.80			520.80	520.80
		180.98			180.98	180.98
<u>3,837,654.72</u>	<u>143,401.21</u>	<u>5,201,751.96</u>	<u>1,220.95</u>	<u>5,915.06</u>	<u>5,194,615.95</u>	<u>5,201,751.96</u>

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

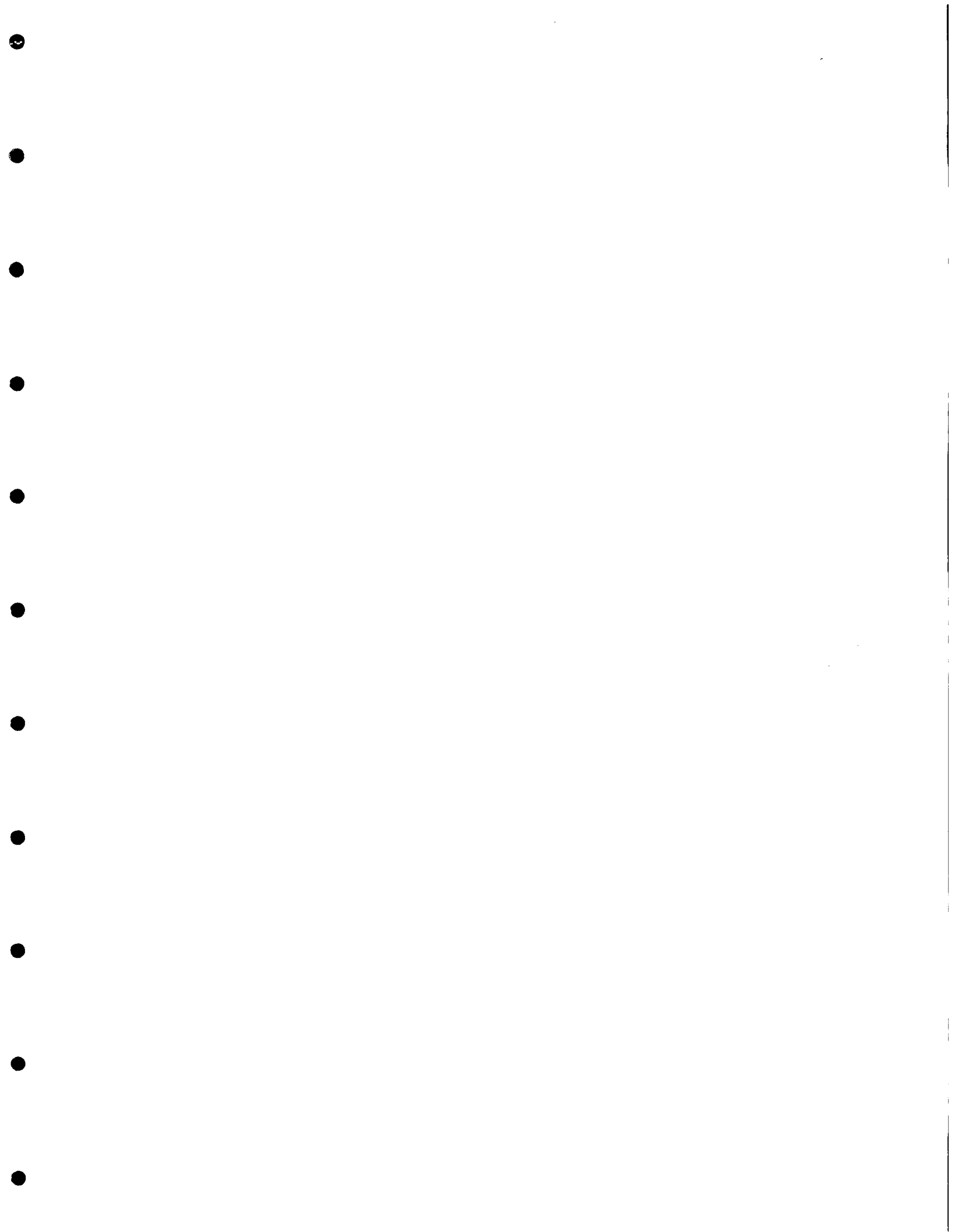
Balance Sheet, Continued

		<u>Assets</u>	
		<u>Cash</u>	<u>Accounts and loans receivable</u> <u>Due from other funds</u>
Special Funds:			
Anonymous Donation for Support of the Poor	\$	3,770.28	
Available for Highway Purposes		30,397.81	(2,591.25)
City Licenses due State of Rhode Island		(2,845.90)	
Classical-Central Education Center Plans and Postage Deposit Account		31.75	
Credit Union of American Federation of State, County, and Municipal Employees		587.48	
Deposit and Refund Account		8,731.79	
Emergency Public Improvement Fund		9,672.15	
Employees' Defense Savings Account		17,916.97	
Employees' Retirement System		495,065.12	1,607,381.46 2,917,300.00
Employees' Retirement System - Income Tax Withholding - Pension Payments		22,231.96	
Employees' Retirement System - State of Rhode Island		1,204.35	
Employees' Retirement System - State of Rhode Island - Survivors' Benefits		90.78	
Employees' Withholding Tax Deductions		107,553.94	
Fire Insurance Fund		116,227.81	
Food Stamp Cash and Stamp Shortage		51.50	
Hospital Service Corporation of Rhode Island		29,698.29	
Hurricane Barrier Assessments		239,899.70	866,158.72
Hurricane Barrier Assessments - Interest on Investment		14,503.06	
Local No. 278 American Federation of State, County, and Municipal Employees, A.F.L.		30.00	
Local No. 799 International Association of Fire Fighters		6.56	
Local No. 958 American Federation of Teachers		12,632.56	
Local No. 1033 Public Employees' Union		552.10	
Local No. 1211 Public Schools Employees' Union		(1,536.00)	
Local No. 1339 School Clerks' Union		1,546.30	
North Burial Ground Reserve Account		113,156.25	
Omnibus Crime Control and Safe Streets Act of 1968		2.00	
Payroll Deductions - Aetna Life Insurance Company		10.68	
Payroll Deductions - Aetna Life Insurance Company - Deferred Compensation Plan		13,567.57	
Payroll Deductions - Boston Mutual Insurance Co.		22.00	
Payroll Deductions - Hopkins Medical Laboratory, Inc.		270.00	
Payroll Deductions - London Group Life Insurance Co.		30.48	
Payroll Deductions - Mutual Life Insurance Co. of New York		(55.42)	
Payroll Deductions - Planned Equities Co.		200.00	
Payroll Deductions - Republic National Life Insurance Premium Fund		2,137.92	
Pedestrian Shopping Mall, Extensions and Additions		18.35	
Providence Beautification Plan		345.30	
Providence Lodge No. 3 - Fraternal Order of Police		(2,929.00)	
Providence Municipal Employees' Credit Union		5,660.14	
Providence Permanent Firemen's Relief Association		73.25	
Providence Police Association		(32.00)	
Providence Teachers' Credit Union		(26,545.43)	

See accompanying notes to financial statements.

		<u>Liabilities and Fund balances</u>				
<u>Investments</u> <u>(at cost)</u>	<u>Real</u> <u>estate</u>	<u>Total</u> <u>assets</u>	<u>Accounts</u> <u>payable</u>	<u>Revenue</u> <u>available</u> <u>when</u> <u>collected</u>	<u>Fund</u> <u>balances</u>	<u>Total</u> <u>liabilities</u> <u>and Fund</u> <u>balances</u>
66,000.00		3,770.28 93,806.56 (2,845.90)	(2,845.90)	(2,591.25)	3,770.28 96,397.81	3,770.28 93,806.56 (2,845.90)
		31.75			31.75	31.75
75,000.00		587.48 83,731.79 9,672.15 17,916.97	587.48 83,731.79 17,916.97		9,672.15	587.48 83,731.79 9,672.15 17,916.97
64,331,310.80		69,351,057.38		3,780.46	69,347,276.92	69,351,057.38
		22,231.96 1,204.35	22,231.96 1,204.35			22,231.96 1,204.35
		90.78 107,553.94 116,227.81 51.50 29,698.29 1,106,058.42 14,503.06	90.78 107,553.94 116,227.81 51.50 29,698.29	866,158.72	116,227.81 239,899.70 14,503.06	90.78 107,553.94 116,227.81 51.50 29,698.29 1,106,058.42 14,503.06
		30.00	30.00			30.00
		6.56 12,632.56 552.10 (1,536.00) 1,546.30 113,156.25 2.00 10.68	6.56 12,632.56 552.10 (1,536.00) 1,546.30		113,156.25 2.00	6.56 12,632.56 552.10 (1,536.00) 1,546.30 113,156.25 2.00 10.68
		13,567.57 22.00 270.00 30.48	13,567.57 22.00 270.00 30.48			13,567.57 22.00 270.00 30.48
		(55.42) 200.00	(55.42) 200.00			(55.42) 200.00
16,000.00		2,137.92 18.35 16,345.30 (2,929.00) 5,660.14 73.25 (32.00) (26,545.43)	2,137.92 18.35 (2,929.00) 5,660.14 73.25 (32.00) (26,545.43)		18.35 16,345.30	2,137.92 18.35 16,345.30 (2,929.00) 5,660.14 73.25 (32.00) (26,545.43)

(Continued)



CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Balance Sheet, Continued

		Assets	
	Cash	Accounts and loans receivable	Due from other funds
Special Funds, Continued:			
Real Estate Sales Proceeds - North Burial Ground	\$ 326,857.10		
Real Estate Sales Proceeds - Roger Williams Park Land Easement	2,300.00		
Real Estate Sales Proceeds - General	5,950.00	32,490.00	
Reserve for Social Security Taxes	341,832.52		
Rhode Island Foundation Scholarship Account	4,697.93		
Rhode Island Group Health Insurance	523.61		
Rhode Island Income Tax Withholding	48,552.81		
Rhode Island Medical Care Fund	66.06		
Robert's Expressway - Owners' Escrow Funds	170.91		
Sale of Code Ordinance Books	5,995.45		
Sewer Assessments - Lubec Street	913.16		
State of Rhode Island Real Estate Conveyance Tax	27,308.05		
State Sales Tax - Water	20,223.68		
Suggestion Award Account	866.00		
Summertime Program Payroll Transfer Fund	657.43		
Tax Sheltered Annuities - John Hancock Mutual Life Insurance Co.	115.84		
Tax Sheltered Annuities - Lincoln National Life Insurance Company	1.00		
Tax Sheltered Annuities - Metropolitan Life Insurance Co.	222.00		
Tax Sheltered Annuities - Northwestern Mutual Life Insurance Company	200.00		
Tax Sheltered Annuities - Phoenix Mutual Life Insurance Co.	30.00		
Unclaimed Estates	52,425.85		
United Fund, Inc.	755.92		
Water Depreciation and Extension Fund	58,471.89		
Water Improvements Plans and Specifications Deposit Account	3,261.18		
Water Main Account - New	45.10		
Weybosset Hill Land Rental	6,137.16	390.40	
Total Special Funds	2,122,533.10	2,503,829.33	2,917,300.00
Total Trust and Special Funds	\$ 3,337,093.12	2,509,965.34	2,917,300.00
Investments - market value			

See accompanying notes to financial statements.

		<u>Liabilities and Fund balances</u>				<u>Total liabilities and Fund balances</u>
<u>Investments (at cost)</u>	<u>Real estate</u>	<u>Total assets</u>	<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Fund balances</u>	
		326,857.10			326,857.10	326,857.10
		2,300.00			2,300.00	2,300.00
		38,440.00		32,490.00	5,950.00	38,440.00
400,000.00		741,832.52	741,832.52			741,832.52
		4,697.93			4,697.93	4,697.93
		523.61	523.61			523.61
		48,552.81	48,552.81			48,552.81
		66.06	66.06			66.06
		170.91	170.91			170.91
		5,995.45			5,995.45	5,995.45
		913.16	913.16			913.16
		27,308.05	27,308.05			27,308.05
		20,223.68	20,223.68			20,223.68
		866.00			866.00	866.00
		657.43	657.43			657.43
		115.84	115.84			115.84
		1.00	1.00			1.00
		222.00	222.00			222.00
		200.00	200.00			200.00
		30.00	30.00			30.00
		52,425.85			52,425.85	52,425.85
		755.92	755.92			755.92
700,000.00		758,471.89			758,471.89	758,471.89
		3,261.18			3,261.18	3,261.18
		45.10			45.10	45.10
78,000.00		84,527.56		390.40	84,137.16	84,527.56
65,666,310.80	-	73,209,973.23	1,107,435.86	900,228.33	71,202,309.04	73,209,973.23
69,503,965.52	143,401.21	78,411,725.19	1,108,656.81	906,143.39	76,396,924.99	78,411,725.19
\$ 62,611,112.49						

CITY OF PROVIDENCE, RHODE ISLAND
Trust and Special Funds
Statement of Cash Receipts and Disbursements
Year ended June 30, 1978

	Cash balances Jul. 1, 1977	Receipts	Total available	Disbursements	Cash balances Jun. 30, 1978
Trust Funds:					
Henry B. Anthony Public Fountain Fund	\$ 3,477.64	157.12	3,634.76		3,634.76
Senator Henry B. Anthony Prize Fund	3.00		3.00		3.00
Senator Henry B. Anthony Prize Fund Income	184.68	186.30	370.98	245.70	125.28
Ellen R. Barnes Trust Fund	241.35	12.29	253.64		253.64
Better Providence Trust Fund	11,912.50	545.18	12,457.68		12,457.68
Edward Hickling Bradford Trust	21,500.00	939,277.96	960,777.96	950,000.00	10,777.96
Edward Hickling Bradford Trust Fund Income		4,555.73	4,555.73		4,555.73
Mary Swift Bragunn Fund	3,616.52	441.08	4,057.60		4,057.60
Dexter Donation Trust Fund	5,342.28	516,126.47	521,468.75	495,000.00	26,468.75
Dexter Donation Trust Fund Income	390,921.71	1,971,045.97	2,361,967.68	1,975,000.00	386,967.68
Ebenezer Knight Dexter Trust Fund	2,249.70	99,341.57	101,591.27	101,076.96	514.31
Ebenezer Knight Dexter Trust Fund Income	34,410.64	55,723.54	90,134.18	47,537.57	42,596.61
Edward F. Ely Trust Fund	(2,843.49)		(2,843.49)		(2,843.49)
Edward F. Ely Trust Fund Income	5,149.81	8,042.76	13,192.57	6,850.00	6,342.57
Elizabeth Angell Gould Fund	20,266.70		20,266.70		20,266.70
Elizabeth Angell Gould Fund Income	16,626.52	7,292.40	23,918.92	1,105.60	22,813.32
Marshall H. Gould Fund	99.01		99.01		99.01
Marshall H. Gould Fund Income	6,170.55	680.93	6,851.48		6,851.48
Abby A. King Trust Fund	6,182.52	212.60	6,395.12		6,395.12
Abby A. King Trust Fund Income	40,030.49	4,842.77	44,873.26		44,873.26
Locust Grove Cemetery Fund	6,610.89	2,762.10	9,372.99	294.67	9,078.32
Locust Grove Cemetery Fund Income	576.33	227.29	803.62		803.62
Anna H. Mann Trust Fund	7,910.11		7,910.11		7,910.11
Anna H. Mann Trust Fund Income		24,415.32	24,415.32	460.99	23,954.33
North Burial Ground Perpetual Care Fund	118,901.34	2,652.00	121,553.34		121,553.34
North Burial Ground Perpetual Care Fund Income	140,345.24	63,127.41	203,472.65	53,700.00	149,772.65
Gladys Potter Trust Fund	11.00		11.00		11.00
Gladys Potter Trust Fund Income		683.09	683.09	683.09	
Charles H. Smith Trust Fund	1.00		1.00		1.00
Charles H. Smith Trust Fund Income	14,660.93	62.10	14,723.03		14,723.03
City of Providence, Trustee u/w of Charles H. Smith	103,173.41	1,126,501.11	1,229,674.52	954,774.46	274,900.06
City of Providence School Committee - Special Award	15,639.67	837.38	16,477.05	2,853.00	13,624.05
Tillinghast Donation Fund	200.00		200.00		200.00
Tillinghast Donation Trust Fund Income		8.61	8.61	8.61	
Samuel H. Tingley Trust Fund	26.82		26.82		26.82
Samuel H. Tingley Trust Fund Income	(478.79)	7,228.24	6,749.45	7,228.24	(478.79)
Emmeline Owen Vinton Fund	520.80		520.80		520.80
Emmeline Owen Vinton Fund Income	19.89	27.04	46.93		46.93
Frederick Arnold Vinton, M. D. Fund	520.80		520.80		520.80
Frederick Arnold Vinton, M. D. Fund Income	175.49	35.49	210.98	30.00	180.98
Total Trust Funds	974,357.06	4,837,051.85	5,811,408.91	4,596,848.89	1,214,560.02

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND
Trust and Special Funds
Statement of Cash Receipts and Disbursements, Continued

	Cash balances Jul. 1, 1977	Receipts	Total available	Disbursements	Cash balances Jun. 30, 1978
Special Funds:					
Anonymous Donation for Support of the Poor	\$ 3,605.28	165.00	3,770.28		3,770.28
Available for Highway Purposes	30,397.81	726,000.00	756,397.81	726,000.00	30,397.81
City Licenses Due State of Rhode Island	(2,818.90)	499.00	(2,319.90)	526.00	(2,845.90)
Classical-Central Education Center Plans and Postage Account	31.75		31.75		31.75
Credit Union of American Federation of State, County, and Municipal Employees	587.48		587.48		587.48
Cash Transfer Account		3.85	3.85	3.85	
Deposit and Refund Account	82,802.97	6,907,145.16	6,989,948.13	6,981,216.34	8,731.79
Emergency Public Improvement Fund	9,546.60	125.55	9,672.15		9,672.15
Employees' Defense Savings Account	12,082.45	148,118.37	160,200.82	142,283.85	17,916.97
Employees' Retirement System	288,291.76	14,269,000.78	14,557,292.54	14,062,227.42	495,065.12
Employees' Retirement System - Rhode Island Income Tax Withholding Pension Payments		241,244.05	241,244.05	219,012.09	22,231.96
Employees' Retirement System - State of Rhode Island	1,774.19	1,324,062.29	1,325,836.48	1,324,632.13	1,204.35
Employees' Retirement System - State of Rhode Island - Survivors' Benefits	(26.04)	7,913.05	7,887.01	7,796.23	90.78
Employees' Withholding Tax Deductions	1,395.94	9,850,457.61	9,851,853.55	9,744,299.61	107,553.94
Fire Insurance Fund	244,839.23	9,502.08	254,341.31	138,113.50	116,227.81
Food Stamp Cash and Stamp Shortage	51.50		51.50		51.50
Hospital Service Corporation of Rhode Island	24,091.62	303,557.85	327,649.47	297,951.18	29,698.29
Hurricane Barrier Assessments	3,932.95	1,635,966.75	1,639,899.70	1,400,000.00	239,899.70
Hurricane Barrier Assessments - Interest on Investment	13,231.88	1,271.18	14,503.06		14,503.06
Local No. 278 American Federation of State, County, and Municipal Employees, A.F.L.	30.00		30.00		30.00
Local No. 799 International Association of Fire Fighters	6.56	59,207.68	59,214.24	59,207.68	6.56
Local No. 958 American Federation of Teachers	12,711.11	169,816.85	182,527.96	169,895.40	12,632.56
Local No. 1033 Public Employees' Union	535.50	173,480.10	174,015.60	173,463.50	552.10
Local No. 1211 Public Schools Employees' Union	(1,052.00)	18,416.00	17,364.00	18,900.00	(1,536.00)
Local No. 1339 School Clerks' Union	1,068.30	16,143.00	17,211.30	15,665.00	1,546.30
North Burial Ground Reserve Account	108,740.96	4,415.29	113,156.25		113,156.25
North Burial Ground Temporary Deposit Account	1,698.00		1,698.00	1,698.00	
Omnibus Crime Control and Safe Streets Act of 1968	2.00		2.00		2.00
Payroll Deductions - Aetna Life Insurance Company	58.33	72,651.15	72,709.48	72,698.80	10.68
Payroll Deductions - Aetna Life Insurance Company Deferred Compensation Plan	7,993.32	128,855.25	136,848.57	123,281.00	13,567.57
Payroll Deduction - American Family Life Insurance of Columbus		505.34	505.34	505.34	
Payroll Deduction - Assumption Mutual Life Insurance Co.		9,399.89	9,399.89	9,399.89	
Payroll Deductions - Health Insurance Company of Vermont	2,101.33	21,547.66	23,648.99	23,648.99	
Payroll Deductions - Hopkins Medical Laboratory, Inc.	270.00		270.00		270.00
Payroll Deductions - Boston Mutual Life Insurance Company	22.00		22.00		22.00
Payroll Deductions - Local 5 - Association - Providence Public School and Staff		8,977.20	8,977.20	8,977.20	

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND
Trust and Special Funds
Statement of Cash Receipts and Disbursements, Continued

	Cash balances Jul. 1, 1977	Receipts	Total available	Disbursements	Cash balances Jun. 30, 1978
Special Funds, Continued:					
Payroll Deductions - London Group Life Insurance Co.	\$ 30.48		30.48		30.48
Payroll Deductions - Mutual Life Insurance Co. of New York	(47.64)	140,955.32	140,907.68	140,963.10	(55.42)
Payroll Deductions - Republic National Life Insurance Co.	(113.92)	27,643.52	27,529.60	25,391.68	2,137.92
Payroll Deductions - Police and Fire Insurance Association		15,009.03	15,009.03	15,009.03	
Pedestrian Shopping Mall, Extension and Additions	18.35		18.35		18.35
Planned Equities Corp.	200.00	34,156.00	34,356.00	34,156.00	200.00
Providence Beautification Plan	345.30	176,000.00	176,345.30	176,000.00	345.30
Providence Lodge No. 3 - Fraternal Order of Police	(2,929.00)	17,615.50	14,686.50	17,615.50	(2,929.00)
Providence Municipal Employees' Credit Union	5,680.88	2,154,871.52	2,160,552.40	2,154,892.26	5,660.14
Providence Permanent Firemen's Relief Association	73.25	326,574.50	326,647.75	326,574.50	73.25
Providence Police Association	(32.00)	16,404.00	16,372.00	16,404.00	(32.00)
Providence Teachers' Credit Union	(18,058.94)	1,899,984.46	1,881,925.52	1,908,470.95	(26,545.43)
Real Estate Sales Proceeds - North Burial Ground	1,857.10	2,275,000.00	2,276,857.10	1,950,000.00	326,857.10
Real Estate Sales Proceeds - Roger Williams Park Land Easement	2,300.00		2,300.00		2,300.00
Real Estate Sales Proceeds		48,230.16	48,230.16	42,280.16	5,950.00
Reserve for Social Security Taxes	602,910.70	4,342,646.94	4,945,557.64	4,603,725.12	341,832.52
Rhode Island Foundation Scholarship Account	2,237.93	4,740.00	6,977.93	2,280.00	4,697.93
Rhode Island Group Health Assoc.	609.32	8,670.43	9,279.75	8,756.14	523.61
Rhode Island Income Tax Withholding	75.53	1,704,083.37	1,704,158.90	1,655,606.09	48,552.81
Rhode Island Medical Care Fund	66.06		66.06		66.06
Robert's Expressway - Owners' Escrow Account	170.91		170.91		170.91
Roger Williams Park - C. H. Smith - Unallocated Income Account		50,000.00	50,000.00	50,000.00	
Sale of Code Ordinance Books	5,679.95	315.50	5,995.45		5,995.45
Sewer Assessments - Lubec Street	913.16		913.16		913.16
State of Rhode Island Real Estate Conveyance Tax	20,464.80	93,384.50	113,849.30	86,541.25	27,308.05
State Sales Tax - Water	29,509.05	152,813.13	182,322.18	162,098.50	20,223.68
Suggestion Award Account	866.00		866.00		866.00
Summertime Program Payroll Transfer Fund	657.43		657.43		657.43
Tax Sheltered Annuities - Assumption Mutual Life Insurance Co.		12,186.00	12,186.00	12,186.00	
Tax Sheltered Annuities - Chesapeake Life Insurance Company		4,209.81	4,209.81	4,209.81	
Tax Sheltered Annuities - John Hancock Mutual Life Insurance Co.	115.84	18,228.86	18,344.70	18,228.86	115.84
Tax Sheltered Annuities - Hartford Variable Annuity Life Insurance Co.		13,500.00	13,500.00	13,500.00	
Tax Sheltered Annuities - Lincoln National Life Insurance Company	1.00	9,170.00	9,171.00	9,170.00	1.00
Tax Sheltered Annuities - Metropolitan Life Insurance Company	232.00	119,626.85	119,858.85	119,636.85	222.00

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Statement of Cash Receipts and Disbursements, Continued

	Cash balances <u>Jul.1,1977</u>	<u>Receipts</u>	<u>Total available</u>	<u>Disbursements</u>	Cash balances <u>Jun.30,1978</u>
Special Funds, Continued:					
Tax Sheltered Annuities - Northwestern Mutual Life Insurance Co.	\$ 200.00	17,325.00	17,525.00	17,325.00	200.00
Tax Sheltered Annuities - Phoenix Mutual Life Insurance Co.	30.00	8,292.00	8,322.00	8,292.00	30.00
Tax Sheltered Annuities - Washington National Insurance Company		7,078.86	7,078.86	7,078.86	
Unclaimed Estates	6,783.84	45,674.61	52,458.45	32.60	52,425.85
Unclaimed Estates Income		879.20	879.20	879.20	
United Fund, Inc.	757.27	15,284.96	16,042.23	15,286.31	755.92
Water Depreciation and Extension Fund	22,692.65	7,735,779.24	7,758,471.89	7,700,000.00	58,471.89
Water Improvements Plans and Specifications Deposit Account	3,261.18		3,261.18		3,261.18
Water Main Account - New	(58.68)	2,955.47	2,896.79	2,851.69	45.10
Weybosset Hill Land Rental	8,768.11	830,369.05	839,137.16	833,000.00	6,137.16
Total Special Funds	<u>1,544,271.79</u>	<u>58,438,105.77</u>	<u>59,982,377.56</u>	<u>57,859,844.46</u>	<u>2,122,533.10</u>
Total Trust and Special Funds	\$ <u>2,518,628.85</u>	<u>63,275,157.62</u>	<u>65,793,786.47</u>	<u>62,456,693.35</u>	<u>3,337,093.12</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Statement of Changes in Fund Balances

Year ended June 30, 1978

	Fund balances Jul. 1, 1977	Receipts over disbursements excess (deficiency)	Real estate/ investments increase (decrease)	Due from other Funds increase (decrease)	Liabilities/ reserves (increase) decrease	Fund balances Jun. 30, 1978
Trust Funds:						
Henry B. Anthony Public Fountain Fund	\$ 3,477.64	157.12				3,634.76
Senator Henry B. Anthony Prize Fund	3,003.00					3,003.00
Senator Henry B. Anthony Prize Fund Income	184.68	(59.40)				125.28
Ellen R. Barnes Trust Fund	241.35	12.29				253.64
Better Providence Trust Fund	11,912.50	545.18				12,457.68
Edward Hickling Bradford Trust Income	21,500.00	(10,722.04)	100,000.00			110,777.96
Edward Hickling Bradford Trust Fund Income		4,555.73				4,555.73
Mary Swift Bragunn Fund	6,603.22	441.08				7,044.30
City Licenses due State of Rhode Island		(27.00)			27.00	
Dexter Donation Trust Fund	556,538.34	21,126.47	(3,078.79)			574,586.02
Dexter Donation Trust Fund Income	555,921.71	(3,954.03)	45,000.00			596,967.68
Ebenezer Knight Dexter Trust Fund	997,380.05	(1,735.39)	(10,417.04)			985,227.62
Ebenezer Knight Dexter Trust Fund Income	34,189.69	8,185.97				42,375.66
Edward F. Ely Trust Fund	123,490.43		(30.50)			123,459.93
Edward F. Ely Trust Fund Income	5,149.81	1,192.76				6,342.57
Elizabeth Angell Gould Fund	100,266.70					100,266.70
Elizabeth Angell Gould Fund Income	16,626.52	6,186.80				22,813.32
Marshall H. Gould Fund	5,076.11					5,076.11
Marshall H. Gould Fund Income	6,170.55	680.93				6,851.48
Abby A. King Trust Fund	18,321.53	212.60	(200.00)			18,334.13
Abby A. King Trust Fund Income	40,030.49	4,842.77				44,873.26
Locust Grove Cemetery Fund	6,610.89	2,467.43				9,078.32
Locust Grove Cemetery Fund Income	576.33	227.29				803.62
Anna H. Mann Trust Fund	364,627.75					364,627.75
Anna H. Mann Trust Fund Income		23,954.33				23,954.33
North Burial Ground Perpetual Care Fund	696,028.79	2,652.00				698,680.79
North Burial Ground Perpetual Care Fund Income	140,345.24	9,427.41				149,772.65
Gladys Potter Trust Fund	11,011.00					11,011.00
Charles H. Smith Trust Fund	1,001.00					1,001.00
Charles H. Smith Trust Fund Income	14,660.93	62.10				14,723.03
City of Providence, Trustee u/w of Charles H. Smith	1,115,089.60	171,726.65	(150,000.00)			1,136,816.25
City of Providence School Committee - Special Award	15,639.67	(2,015.62)				13,624.05

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Statement of Changes in Fund Balances, Continued

	Fund balances <u>Jul.1,1977</u>	Receipts over disbursements excess <u>(deficiency)</u>	Real estate/ investments increase <u>(decrease)</u>	Due from other Funds increase <u>(decrease)</u>	Liabilities/ reserves (increase) <u>decrease</u>	Fund balances <u>Jun.30,1978</u>
Trust Funds, Continued:						
Tillinghast Donation Fund	\$ 200.00					200.00
Samuel H. Tingley Trust Fund	100,505.61					100,505.61
Samuel H. Tingley Trust Fund Income	(478.79)					(478.79)
Emmeline Owen Vinton Fund	520.80					520.80
Emmeline Owen Vinton Fund Income	19.89	27.04				46.93
Frederick Arnold Vinton, M. D. Fund	520.80					520.80
Frederick Arnold Vinton, M. D. Fund Income	175.49	5.49				180.98
Total Trust Funds	<u>4,973,139.32</u>	<u>240,175.96</u>	<u>(18,726.33)</u>	<u>-</u>	<u>27.00</u>	<u>5,194,615.95</u>
Special Funds:						
Anonymous Donation for Support of the Poor	3,605.28	165.00				3,770.28
Available for Highway Purposes	96,397.81					96,397.81
Classical-Central Education Center Plans and Postage Deposit Account	31.75					31.75
Deposit and Refund Account		(74,071.18)	5,000.00		69,071.18	
Emergency Public Improvement Fund	9,546.60	125.55				9,672.15
Employees' Defense Savings Account		5,834.52			(5,834.52)	
Employees' Retirement System	65,208,333.44	206,773.36	2,388,397.12	1,543,773.00		69,347,276.92
Employees' Retirement System - Rhode Island Income Tax Withholding Pension Payments		22,231.96			(22,231.96)	
Employees' Retirement System - State of Rhode Island		(569.84)			569.84	
Employees' Withholding Tax Deduction		106,158.00			(106,158.00)	
Fire Insurance Fund	244,839.23	(128,611.42)				116,227.81
Hospital Service Corporation of Rhode Island		5,606.67			(5,606.67)	
Hurricane Barrier Assessments	178,932.95	235,966.75	(175,000.00)			239,899.70
Hurricane Barrier Assessments - Interest on Investment	13,231.88	1,271.18				14,503.06
Local No. 958 American Federation of Teachers		(78.55)			78.55	
Local No. 1033 Public Employees' Union		16.60			(16.60)	
Local No. 1211 Public Schools Employees' Union		(484.00)			484.00	
Local No. 1339 School Clerk's Union		478.00			(478.00)	
North Burial Ground Reserve Account	108,740.96	4,415.29				113,156.25
North Burial Ground Temporary Deposit Fund	1,698.00				(1,698.00)	

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Statement of Changes in Fund Balances, Continued

	Fund balances <u>Jul. 1, 1977</u>	Receipts over disbursements excess <u>(deficiency)</u>	Real estate/ investments increase <u>(decrease)</u>	Due from other Funds increase <u>(decrease)</u>	Liabilities/ reserves (increase) decrease	Fund balances <u>Jun. 30, 1978</u>
Special Funds, Continued:						
Omnibus Crime Control and Safe Streets Act of 1968	\$ 2.00					2.00
Payroll Deductions - Aetna Life Insurance Co.		(47.65)			47.65	
Payroll Deductions - Aetna Insurance Co. Deferred Compensation		5,574.25			(5,574.25)	
Payroll Deductions - Health Insurance Company of Vermont		(2,101.33)			2,101.33	
Payroll Deductions - Mutual Life Insurance Co. of New York		(7.78)			7.78	
Payroll Deductions - Republic National Life Premium Fund		2,251.84			(2,251.84)	
Pedestrian Shopping Mall, Extensions and Additions	18.35					18.35
Providence Beautification Plan	16,345.30					16,345.30
Providence Municipal Employees' Credit Union		(20.74)			20.74	
Providence Teachers' Credit Union		(8,486.49)			8,486.49	
Real Estate Sales Proceeds - North Burial Ground	326,857.10	325,000.00	(325,000.00)			326,857.10
Real Estate Sales Proceeds		5,950.00				5,950.00
Real Estate Sales Proceeds - Roger Williams Park Land Easement	2,300.00					2,300.00
Reserve for Social Security Taxes		(261,078.18)	150,000.00		111,078.18	
Rhode Island Group Health Insurance		(85.71)			85.71	
Rhode Island Income Tax Withholding		48,477.28			(48,477.28)	
Rhode Island Foundation Scholarship Account	2,237.93	2,460.00				4,697.93
Sale of Code Ordinance Books	5,679.95	315.50				5,995.45
State of Rhode Island Real Estate Conveyance Tax		6,843.26			(6,843.26)	
State Sales Tax - Water		(9,285.37)			9,285.37	
Suggestion Award Account	866.00					866.00
Unclaimed Estates	6,783.84	45,642.01				52,425.85
United Fund, Inc.		(1.35)			1.35	
Water Depreciation and Extension Fund	717,692.65	35,779.24	5,000.00			758,471.89
Water Improvements Plans and Specifica- tions Deposit Account	3,261.18					3,261.18
Water Main Account - New	(58.68)	103.78				45.10
Weybosset Hill Land Rental	81,768.11	(2,630.95)	5,000.00			84,137.16
Total Special Funds	<u>67,029,111.63</u>	<u>579,879.50</u>	<u>2,053,397.12</u>	<u>1,543,773.00</u>	<u>(3,852.21)</u>	<u>71,202,309.04</u>
Total Trust and Special Funds	\$ <u>72,002,250.95</u>	<u>820,055.46</u>	<u>2,034,670.79</u>	<u>1,543,773.00</u>	<u>(3,825.21)</u>	<u>76,396,924.99</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Notes to Financial Statements

June 30, 1978

(1) Summary of Significant Accounting PoliciesBasis of Presentation

The accounts of the City are organized on the basis of funds, prescribed by City ordinances, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances, revenues and expenditures.

The presentation of such funds, and the accounting principles they employ, differ in certain respects, which may be material, from those accounting principles and fund presentations required by generally accepted accounting principles for reporting financial position and results of operations. These policies are as follows:

- (a) The City does not maintain a record of general fixed assets, and accordingly a general fixed asset group of accounts required by generally accepted accounting principles is not presented.
- (b) The Capital Fund is used to record the acquisition or construction of capital expenditures and the receipt of proceeds from bond and note obligations. Thus, this Fund combines many of the attributes of a Capital Projects Fund and a long-term debt group of accounts. The carrying value of such assets is recorded at the unamortized value of the bonds or notes issued to finance their acquisition as opposed to recording such assets at cost.
- (c) The accounts and transactions of the Water Department are combined with those of the General Fund instead of being presented in a separate Enterprise Fund.
- (d) The General Fund accounts for all revenues and expenditures of the City not accounted for in other funds specifically mandated by City ordinances. All General Fund revenues are recognized when cash is received, as it is the policy to establish a reserve for all uncollected accounts at June 30. This method of revenue recognition differs from generally accepted accounting principles, which state that revenues considered to be both measurable and available to finance current year appropriations be recognized when earned. The effect on the General Fund accumulated deficit is not presently determinable.

Expenditures, which are accounted for on a generally accepted basis, are recorded at the time liabilities are incurred, except for interest on long-term debt which is considered an expenditure when due and accrued annual leave which is considered an expenditure when paid. In addition, an encumbrance system is employed in the General Fund to account for expenditure commitments resulting from approved purchase orders and contracts.

CITY OF PROVIDENCE, RHODE ISLAND

Notes to Financial Statements, Continued

- (e) School Funds are established to account for school operations. The unrestricted school fund revenues are recorded on a cash basis in compliance with the City's legal budgetary process. This method of revenue recognition differs from generally accepted accounting principles, which state that revenues considered to be both measurable and available to finance current year's appropriations be recognized when earned.

Expenditures, which are accounted for on a generally accepted basis, are recorded at the time liabilities are incurred. In addition, an encumbrance system is employed in the unrestricted school fund to account for expenditure commitments resulting from approved purchase orders and contracts.

- (f) Trust and Special Funds are set up for the purpose of accounting for assets received from various sources and held by the City in the capacity of trustee, agent, or custodian. Investments are stated at cost and adjusted for amortization of premium or accretion of discount. Interest and dividend income is recorded when received.
- (g) The Revolving Funds serve as the central procurement and disbursing agent to other City funds. The cost of inventories reported by the several Revolving Funds is valued at the cost (first-in, first-out) of acquiring such assets. Revenues and expenditures are recorded on an accrual basis in accordance with generally accepted accounting principles.

The fixed assets of the Revolving Funds are recorded at cost less periodic write-offs in lieu of depreciation. The amount of accumulated write-offs relating to these assets cannot be determined without reconstructing the records since inception, which was not deemed to be practicable.

- (h) The City has a contributory pension plan covering substantially all employees. The City's contribution to the plan is an amount sufficient to maintain funding at 70% of the actuarially determined liabilities of the plan. See Note 2 for deviations from generally accepted accounting principles.

(2) Pension Plan

As mentioned above, it is the policy of the City to record as pension cost an amount which is sufficient to maintain funding at 70% of the actuarially determined liabilities of the plan. This method of recording pension cost is at variance with generally accepted accounting principles since such cost is less than normal cost of the plan plus interest on the unfunded past service liability. Since the City has not had an actuarial valuation of its plan since June 30, 1976, the effect of the 70% funding policy on pension cost in 1978 is not determinable. In addition, the City is unable to determine the extent of any liability that may exist with respect to past, current, and future contributions to the pension plan.

CITY OF PROVIDENCE, RHODE ISLAND

Notes to Financial Statements, Continued

As of June 30, 1976, the date of the latest actuarial report, the unfunded past service liability amounted to \$93,677,474. The City believes this unfunded past service liability has increased since 1976 due to the City's 70% funding policy. The June 30, 1976 actuarial valuation, based on 1976 plan members and salary ranges, recommended a \$9,651,714 contribution be made during the fiscal year beginning on July 1, 1977. Of the approximate \$9,000,000 recommended (\$9,651,714 less \$717,111 paid over by the Providence School Department), \$4,113,013 was budgeted and \$1,350,000 actually paid; the balance of the budgeted amount was encumbered at June 30, 1978. In addition, the City is unaware of the amount, if any, that the present value of vested benefits might exceed the value of fund assets.

The City is also required to make contributions to the National Pension Plan of the Laborers' International Union of North America and to the Rhode Island Legal Service Trust for those employees in the Laborers' International Union.

(3) Due from Other Funds

Under the Charter of the City, the School Fund is set up as a separate fund accountable for appropriations disbursed to it by the General Fund and revenue receipts specifically pertaining to school activities. Under this system certain accounts payable, amounting to \$1,830,789.80 at June 30, 1978, are recorded twice, once in each Fund.

(4) Notes and Bonds Payable

Notes payable at June 30, 1978 amounting to \$18,243,000.00 are due on August 31, 1978 and bear interest at the rate of 4.2%. On August 31, 1978 these notes were renewed to August 31, 1979 at 5.1%.

Bonds outstanding at June 30, 1978 totaling \$55,096,000.00 are due in varying amounts through 2001 and bear interest at rates ranging from 2% to 6.60%. The following is a schedule of maturities of serial bonds outstanding at June 30, 1978:

<u>Year ending June 30,</u>	<u>Total</u>	<u>General</u>	<u>Water</u>
1979	\$ 4,546,000.00	4,226,000.00	320,000.00
1980	4,561,000.00	4,226,000.00	335,000.00
1981	4,576,000.00	4,226,000.00	350,000.00
1982	4,398,000.00	4,028,000.00	370,000.00
1983	3,860,000.00	3,475,000.00	385,000.00
1984	3,880,000.00	3,475,000.00	405,000.00

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Notes to Financial Statements, Continued

Year ending June 30,	Total	General	Water
1985	\$ 3,595,000.00	3,170,000.00	425,000.00
1986	3,525,000.00	3,080,000.00	445,000.00
1987	3,440,000.00	2,980,000.00	460,000.00
1988	3,355,000.00	2,865,000.00	490,000.00
1989	2,700,000.00	2,190,000.00	510,000.00
1990	2,480,000.00	1,940,000.00	540,000.00
1991	2,150,000.00	1,590,000.00	560,000.00
1992	1,675,000.00	1,075,000.00	600,000.00
1993	1,050,000.00	425,000.00	625,000.00
1994	920,000.00	425,000.00	495,000.00
1995	525,000.00		525,000.00
1996	555,000.00		555,000.00
1997	590,000.00		590,000.00
1998	620,000.00		620,000.00
1999	655,000.00		655,000.00
2000	695,000.00		695,000.00
2001	745,000.00		745,000.00
	<u>\$ 55,096,000.00</u>	<u>43,396,000.00</u>	<u>11,700,000.00</u>

(5) Contingencies

At June 30, 1978, the City had several lawsuits pending, the outcome of which cannot be determined. However, in the opinion of the City Solicitor, the ultimate outcome of the suits will not have a material effect on the financial statements of the City.

(6) Fire Insurance

The City follows the policy of self insuring its real estate property against possible casualty losses caused by fire. As of June 30, 1978 the total funds available for this purpose totaled \$116,227.81 and is carried in the Trust and Special Funds group of accounts.

CITY OF PROVIDENCE, RHODE ISLAND

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CITY OF PROVIDENCE, RHODE ISLAND

Condensed Schedule of Cash Receipts and Disbursements - All Funds

Year ended June 30, 1978

	General Fund	School Fund	Capital Fund	Sinking Fund	Revolving Funds	Trust and Special Funds
Cash balance at July 1, 1977	\$ <u>552,070.70</u>	<u>(1,275,935.62)</u>	<u>349,417.26</u>	<u>246,222.52</u>	<u>147,469.38</u>	<u>2,518,628.85</u>
Cash receipts:						
Revenue receipts	90,114,487.68	39,263,013.25				
Nonrevenue receipts:						
Monies reserved for specific purposes	3,596.48		1,315,039.37	48,478.32	2,555,259.84	63,275,157.62
Securities sold or matured			33,760,000.00			
Proceeds from bonds and notes issued			5,485,000.00			
Total cash receipts	<u>90,118,084.16</u>	<u>39,263,013.25</u>	<u>40,560,039.37</u>	<u>48,478.32</u>	<u>2,555,259.84</u>	<u>63,275,157.62</u>
Total cash available	<u>90,670,154.86</u>	<u>37,987,077.63</u>	<u>40,909,456.63</u>	<u>294,700.84</u>	<u>2,702,729.22</u>	<u>65,793,786.47</u>
Cash disbursements:						
Revenue disbursements	82,642,563.13	37,859,180.54				
Nonrevenue disbursements:						
Monies reserved for specific purposes	347,919.45	18,632.00	5,355,161.19		2,483,766.22	62,456,693.35
Securities purchased	500,000.00		35,460,000.00			
Liquidation of prior years' encumbrances	6,455,162.82	2,252,562.56				
Total cash disbursements	<u>89,945,645.40</u>	<u>40,130,375.10</u>	<u>40,815,161.19</u>	<u>-</u>	<u>2,483,766.22</u>	<u>62,456,693.35</u>
Cash balance at June 30, 1978	\$ <u><u>724,509.46</u></u>	<u><u>(2,143,297.47)</u></u>	<u><u>94,295.44</u></u>	<u><u>294,700.84</u></u>	<u><u>218,963.00</u></u>	<u><u>3,337,093.12</u></u>

CITY OF PROVIDENCE, RHODE ISLAND

General Fund Comments

Cash

An analysis of the cash at June 30, 1978 is as follows:

Demand deposits:

Industrial National Bank	\$ 601,364.46
Citizens Trust Company	20,000.00
Old Stone Bank	20,000.00
Columbus National Bank	20,000.00
Rhode Island Hospital Trust National Bank	20,000.00
First Bank and Trust Co.	15,000.00
People's Trust Co.	<u>20,000.00</u>
	<u>716,364.46</u>

Petty cash:

City of Providence Imprest Account	2,500.00
Public Schools, Boiler Operators' Licenses	50.00
Public Schools, Use of Property Office	25.00
Public Works Administration	600.00
Inspector of Buildings	25.00
Bureau of Licenses	20.00
Commissioners of Public Safety	600.00
Vital Statistics	20.00
Police Court	100.00
North Burial Ground	25.00
Bureau of Police and Fire	50.00
Probate Court	25.00
Parks	100.00
City Collector	3,000.00
Recorder of Deeds	100.00
Welfare	315.00
Police Court	100.00
North Burial Ground	<u>65.00</u>
	<u>7,720.00</u>

Airline deposits

	<u>425.00</u>
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	<u>\$ 724,509.46</u>
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Cash held at fiscal agents representing unredeemed coupons and bonds was composed as follows:

	<u>Interest</u>	<u>Bond Principal</u>	<u>Total</u>
June 30, 1978:			
Industrial National Bank	\$ 493,000.00	422,824.59	915,824.59
First National City Bank	<u>13,000.00</u>	<u>9,340.00</u>	<u>22,340.00</u>
	\$ <u>506,000.00</u>	<u>432,164.59</u>	<u>938,164.59</u>

Due from the State of Rhode Island

This account represents the balance owed at June 30, 1978 by the State of Rhode Island for General Public Assistance expenditures made by the City during June 1977. The amount of \$472,918.69 was received on July 11, 1978.

Accounts Receivable

Property Taxes

The total property taxes receivable for June 30, 1978 totaling \$20,890,093.90 are detailed elsewhere in this report. The total represents an increase of \$1,291,175.46 or 6.6% when compared to the prior year.

In 1977 - 1978 the City collected 87.3% of the total tax assessment levied as compared to 85.4% for 1976 - 1977.

Municipal Docks

The accounts receivable figure of \$381,653.80 at June 30, 1978 is broken down by year as follows:

1978	\$ 220,329.01
1977	27,408.39
1976	18,567.39
1975	15,515.50
1974	27,892.10
1973	20,384.96
1972 and prior	<u>51,556.45</u>
	\$ <u>381,653.80</u>

Property Acquired at Tax Sales

The following is a summary of activities within this account for the year ended June 30, 1978:

Balance at beginning of year	\$ 993,342.68
Current year acquisitions	254,096.41
Interest and costs added	<u>34,346.34</u>
	1,281,785.43
Sales and/or redemptions	<u>(55,224.86)</u>
Balance at end of year	\$ <u>1,226,560.57</u>

Accounts Payable and Encumbrances

The balance of \$3,821,069.58 is represented by the following accounts at June 30, 1978:

	<u>General Fund</u>	<u>School Fund</u>	<u>Total</u>
Current year	\$ 1,929,079.86	1,778,098.19	3,707,178.05
Prior year	<u>61,199.92</u>	<u>52,691.61</u>	<u>113,891.53</u>
	<u>\$ 1,990,279.78</u>	<u>1,830,789.80</u>	<u>3,821,069.58</u>

Reserve for Specific Purposes

Balances included in these accounts for the year ended June 30, 1978 represent monies set aside from surplus for specific purposes as indicated in their titles.

Revenue Available when Collected

This account represents a contra balance to receivables. By recording these accounts, the City only reflects revenue from these sources as it is collected.

Reserve for Properties Acquired at Tax Sales

This is a contra account for the asset "Properties acquired at tax sales."

Reserve for Unclaimed Matured Bond Interest

Unchanged since its establishment in February 1950, this account balance of \$1,015.00 represents monies formerly held by fiscal agents and transferred to the General Fund. Breakdown of the reserve for the year is as follows:

General Bond interest	\$ 903.75
Water Bond interest	<u>111.25</u>
	<u>\$ 1,015.00</u>

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Schedule of Cash Receipts and Disbursements

Year ended June 30, 1978

Cash balance at July 1, 1977		\$ 552,070.70
Receipts:		
Revenue receipts		\$ 90,114,487.68
Nonrevenue receipts:		
Overpayment on City taxes	\$ 686.05	
Other	<u>2,910.43</u>	
Total nonrevenue receipts		<u>3,596.48</u>
Total receipts		<u>90,118,084.16</u>
Total cash available		90,670,154.86
Disbursements:		
Revenue expenditures	91,507,678.32	
Less:		
Prepayment of 1977 expenditures	105,744.03	
Accounts payable and encumbrances at June 30, 1978	<u>8,759,371.16</u>	82,642,563.13
Nonrevenue disbursements:		
Accounts payable - prior year	6,455,162.82	
Refund of overpayments - City taxes	337,476.72	
Refund of prior year collections	10,442.73	
Purchase of investments	<u>500,000.00</u>	
Total nonrevenue disbursements		<u>7,303,082.27</u>
Total disbursements		<u>89,945,645.40</u>
Cash balance at June 30, 1978		\$ <u>724,509.46</u>

CITY OF PROVIDENCE, RHODE ISLAND
General Fund
Schedule of Property Taxes Receivable
Year ended June 30, 1978

	Balance <u>Jul.1,1977</u>	Assessment as of <u>Dec.31,1976</u>	Certified additions	Refunds - overpayments	Authorized abatements	Cancellations and assessments on tax sale properties	Fiscal year collections	Uncollected balance <u>Jun.30,1978</u>
1977 Assessment as of December 31, 1976	\$	65,691,971.17	93,853.22	141,776.44	715,175.17	136,755.14	57,352,164.73	7,723,505.79
1976	6,885,096.01		6,947.80	194,135.08	272,197.30	58,584.85	4,293,975.57	2,461,421.17
1975	2,483,086.12		3,388.04	2,176.47	8,601.09	55,858.80	664,543.26	1,759,647.48
1974	1,824,218.01		846.94	955.62	1,897.93	3,897.62	475,496.67	1,344,728.35
1973	1,684,499.23		324.36	487.83	1,521.63		293,416.15	1,390,373.64
1972	1,255,925.94		115.54	3,696.44	411.28		288,374.23	970,952.41
1971	1,042,441.44		23.00	.77	57.00		222,571.97	819,836.24
1970	751,517.81			7.00	206.40		2,001.53	749,316.88
1969	361,246.23			8.60	90.30		1,065.23	360,099.30
1968	566,762.09						675.01	566,087.08
1967	485,655.29							485,655.29
1966	443,875.77							443,875.77
1965	418,377.08							418,377.08
1964	420,811.79							420,811.79
1963	219,284.92							219,284.92
1962	219,264.90							219,264.90
1961	267,325.34							267,325.34
1960	269,530.47							269,530.47
	<u>\$ 19,598,918.44</u>	<u>65,691,971.17</u>	<u>105,498.90</u>	<u>343,244.25</u>	<u>1,000,158.10</u>	<u>255,096.41</u>	<u>63,594,284.35</u>	<u>20,890,093.90</u>

Note: Above information taken from Tax Collector's records.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Schedule of Operations - Water Supply Board

Year ended June 30, 1978

Operating income:

Water rates	\$ 4,676,656.21
Hydrant rental	108,811.38
Electric power	25,126.75
Setting meters	4,518.50
Repairing meters	374.03
Repairs to water services	1,982.08
Repairs to distribution mains	2,233.69
Repairs to hydrants	5,811.53
Installation of new fire supplies	31,392.49
Installation of new water services	159,306.45
Installation of new water mains	88,123.76
Sale of pulpwood, logs, and miscellaneous timber	<u>3,508.25</u>

Total operating income

\$ 5,107,845.12

Operating expenses:

Administrative	238,387.55
Source of supply	974,865.67
Transmission and distribution	1,423,344.36
Accounting and commercial	408,086.20
Taxes	<u>1,260,000.00</u>

Total operating expenses

4,304,683.78

Operating profit

803,161.34

Add:

Rental of real estate	284.59	
Other	<u>27,787.90</u>	<u>28,072.49</u>
		831,233.83

Deduct:

Interest on bonded debt	658,755.00	
Retirement - serial bonds	305,000.00	
Employees' retirement system	200,514.00	
Social security	<u>103,700.23</u>	<u>1,267,969.23</u>

Excess of expenditures over income

(\$ 436,735.40)

CITY OF PROVIDENCE, RHODE ISLAND

School Fund Comments

Due from General Fund

This balance represents the amount needed from the General Fund to enable the School Fund to cover its current liabilities at the close of each year.

Accounts Payable

The balance of \$1,830,789.80 is broken down into the following areas:

Accounts payable - current	\$ 1,176,759.47
Encumbrances	<u>654,030.33</u>
	\$ <u>1,830,789.80</u>

At June 30, 1978 the \$1,176,759.47 represents obligations including payroll open at the year's end. The balance was liquidated in full in the succeeding year.

CITY OF PROVIDENCE, RHODE ISLAND

School Fund

Schedule of Estimated and Actual Revenue
(Exclusive of Receipts from the General Fund)

Year ended June 30, 1978

	<u>Budget estimate</u>	<u>Net actual revenue</u>
State Grants-in-Aid - aid to education	\$ 10,675,835.00	10,925,738.00
Departmental revenue	140,628.00	166,522.78
Federal programs	47,465.00	476,757.17
State programs	<u>873,873.00</u>	<u>693,995.30</u>
	\$ <u>11,737,801.00</u>	<u>12,263,013.25</u>

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund Comments

Unamortized Expenditures from Bonds and Notes Issued

Unamortized expenditures represent the amounts of outstanding bonds and notes less the unexpended balance from the proceeds of bonds and notes. The unamortized expenditure balance of \$70,882,177.19 at June 30, 1978 is allocated as follows:

Bonds	\$ 55,096,000.00
Notes	<u>18,243,000.00</u>
Gross debt	73,339,000.00
Deduct unexpended balance	<u>2,456,822.81</u>
Unamortized expenditure	\$ <u>70,882,177.19</u>

The following schedule is an allocation of these amounts as to purpose:

Permanent improvements:

Highways	\$ 1,154,000.00
Hurricane Barrier	1,920,000.00
Incinerator and sludge disposal	450,000.00
Municipal dock extension	1,000,000.00
Rehabilitation of municipal dock buildings and facilities	1,442,029.82
Public works sewage treatment and sludge incinerator	428,756.58
Construction of seawall and additional docking facilities	1,836,633.82
Fire	338,000.00
Providence Central Library addition	321,013.15
Providence Civic Center Authority	9,100,000.00
Public Welfare Administration building	750,000.00
Public Works - highway office building and garage	135,000.00
Recreation	2,010,000.00
Sanitation buildings	180,000.00
Schools	23,865,316.25
Sewage Treatment Plant	60,000.00
Sewers	390,000.00
Traffic signal installation	60,000.00
Water Works	10,417,616.19
Bridges	<u>780,000.00</u>

Total permanent improvements	56,638,365.81
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Capital purposes	929,982.02
Emergency housing	135,000.00
Area development	<u>13,178,829.36</u>
	\$ <u>70,882,177.19</u>

Unexpended Balances from Proceeds of Bonds and Notes

Unexpended balances from proceeds of bonds and notes issued amounted to \$2,456,822.81 at June 30, 1978 allocated as follows:

Permanent improvements:

Additions and alterations to Providence Public Library	\$ 8,986.85
School Modernization and Construction III	128,982.89
Additions and alterations to Sewage Treatment Plant	62,700.86
Construction of major improvements to Water Supply System	313,366.18
Area development	1,282,383.81
Rehabilitation of municipal dock building and facilities	211,170.64
Capital purposes	107,970.18
Off-street parking	70,017.98
Sewage treatment sludge incinerator	<u>271,243.42</u>
Total permanent improvements	\$ <u>2,456,822.81</u>

Capital Authorities Unhired

Unhired capital borrowing authorities at June 30, 1978 amounted to \$30,957,000.00 allocated as follows:

Permanent improvements:

Off-street parking facilities	\$ 562,000.00
Hurricane Barrier	1,000,000.00
School Modernization and Construction IV	1,750,000.00
School Modernization and Construction V	3,465,000.00
Additions and alterations - Providence Public Library	170,000.00
Construction of major improvements to Water Supply System	2,000,000.00
Construction of seawall and additional docking facilities	4,350,000.00
Municipal dock building and facilities	450,000.00
Public works sewage treatment and sludge incinerator	<u>7,800,000.00</u>
Total permanent improvements	21,547,000.00

Area development:

Slum Clearance and Redevelopment Loan V	<u>9,410,000.00</u>
	\$ <u>30,957,000.00</u>

The authorities were approved by the State Legislature and subsequently allocated by City Council action.

Reserve for Encumbrances

This account which totaled \$4,689,240.94 at June 30, 1978 represents contract awards for which the appropriate accounts had been encumbered. A substantial number of these amounts were liquidated in the subsequent year.

Notes Payable

Notes payable outstanding at June 30, 1978 amounted to \$18,243,000.00. A summary of the changes in this account for the year is as follows:

Total outstanding at beginning of year	\$ 12,758,000.00
Add notes issued	<u>5,485,000.00</u>
Total outstanding at end of year	\$ <u>18,243,000.00</u>

Bonds Outstanding

Bonds outstanding at June 30, 1978 totaled \$55,096,000.00. The net bonded debt on the above data is presented below:

Gross bonded debt	\$ 55,096,000.00
Deduct:	
Redemption of City debt account	<u>294,700.84</u>
Net bonded debt	\$ <u>54,801,299.16</u>

The gross bonded debt of \$55,096,000.00 at June 30, 1978 represents a decrease of \$5,134,000.00 when compared with the gross bonded debt at the beginning of the year.

For the year ended June 30, 1978, no serial bonds were issued while serial bonds totaling \$5,134,000.00 were retired, resulting in the decrease of \$5,134,000.00 for the year.

The net City debt (exclusive of accounts payable) at the close of the year under review is presented as follows:

Net bonded debt	\$ 54,801,299.16
Floating debt (notes payable)	<u>18,243,000.00</u>
Net City debt	73,044,299.16
Deduct net water debt	<u>11,700,000.00</u>
Net City debt, exclusive of water debt	\$ <u>61,344,299.16</u>

The ratio of net City debt to net taxable property valuation for the year was as follows:

Total net taxable valuation:	
December 31, 1976	\$ 1,269,963,390.00
Net City debt	73,044,299.16
Net City debt, exclusive of water	61,344,299.16
Ratio of net taxable valuation to net City debt	17.39:1
Ratio of net taxable valuation, exclusive of water, to net City debt	<u>20.71:1</u>

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Cash Receipts and Disbursements

Year ended June 30, 1978

Cash balance at July 1, 1977		\$	349,417.26
Receipts:			
Appropriation receipts		\$	1,315,039.37
Notes issued for:			
Alterations to Providence			
Public Library	\$	15,000.00	
Slum Clearance and Redevelop-			
ment Loan V		1,350,000.00	
School Modernization and			
Construction Loan IV		700,000.00	
School Modernization and			
Construction Loan V		985,000.00	
Rehabilitation Municipal			
Dock Buildings		200,000.00	
Construction of seawall		1,535,000.00	
Public works sewage treat-			
ment loan		<u>700,000.00</u>	5,485,000.00
Temporary investments			<u>33,760,000.00</u>
Total receipts			<u>40,560,039.37</u>
Total available			40,909,456.63
Disbursements:			
Appropriation expenditures		5,355,161.19	
Temporary investments		<u>35,460,000.00</u>	
Total disbursements			<u>40,815,161.19</u>
Cash balance at June 30, 1978		\$	<u>94,295.44</u>

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Notes Payable

June 30, 1978

	<u>Maturity</u> <u>date</u>	<u>Interest</u> <u>rate</u>	<u>Amount</u>
Construction:			
Off-street parking	8/31/78	4.2%	\$ 138,000.00
Alterations to Providence Public Library	8/31/78	4.2	330,000.00
Construction of seawall and additional docking facilities	8/31/78	4.2	2,150,000.00
Rehabilitation of municipal dock buildings and facilities	8/31/78	4.2	1,550,000.00
Public works sewage treatment and sludge incinerator	8/31/78	4.2	700,000.00
Schools:			
School Modernization and Construction IV	8/31/78	4.2	5,250,000.00
School Modernization and Construction V	8/31/78	4.2	1,535,000.00
Area development:			
Slum Clearance and Redevelopment V	8/31/78	4.2	5,590,000.00
Capital purposes	8/31/78	4.2	<u>1,000,000.00</u>
			\$ <u>18,243,000.00</u>

Notes held by the following banks:

Industrial National Bank	8,550,000.00
Rhode Island Hospital Trust National Bank	3,773,000.00
Citizens Trust Company	1,258,000.00
Columbus National Bank	784,000.00
Old Stone Bank	<u>3,878,000.00</u>
	\$ <u>18,243,000.00</u>

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Bonds Outstanding

June 30, 1978

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
Bonds payable, serially:					
Bridge Replacement and Reconstruction	3.60-3.80%	5/ 1/67	5/ 1/91	\$ 1,200,000.00	780,000.00
Highways - Reconstruction - 1959	3.80	12/ 1/59	12/ 1/81	1,000,000.00	200,000.00
Highways - Reconstruction - 1963	3.125	9/ 1/63	9/ 1/83	600,000.00	180,000.00
Highway - Olneyville Expressway	3.40	4/ 1/57	4/ 1/81	650,000.00	99,000.00
Highway - Huntington Avenue Bonds	3.80	12/ 1/59	12/ 1/81	1,000,000.00	200,000.00
Highway Construction Bonds of 1964	3.25-3.40	10/ 1/64	10/ 1/84	500,000.00	175,000.00
Highway Loan of 1964 (1970 Series)	6.30-6.60	6/15/70	6/15/90	500,000.00	300,000.00
Total Highways				4,250,000.00	1,154,000.00
Emergency Housing - Series II	2.00	7/ 1/50	7/ 1/80	1,350,000.00	135,000.00
Municipal Dock Improvements and Extension	3.125	9/ 1/63	9/ 1/87	2,000,000.00	1,000,000.00
Recreational Facilities Bonds of 1958	3.25	4/ 1/58	4/ 1/82	1,000,000.00	200,000.00
Recreational Facilities Series III	3.10	3/ 1/62	3/ 1/82	750,000.00	160,000.00
Recreational Facilities Series IV	3.25-3.40	10/ 1/64	10/ 1/84	1,000,000.00	350,000.00
Recreation Loan V	4.50	2/ 1/71	2/ 1/91	2,000,000.00	1,300,000.00
Total Recreational Facilities				4,750,000.00	2,010,000.00
Public Welfare Building Bonds	3.90-4.60	6/ 1/68	6/ 1/88	1,500,000.00	750,000.00

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Bonds Outstanding, Continued

	Interest rate	Issue	Date of Maturity.	Bonds	
				Issued	Outstanding
Bonds payable, serially, continued:					
Public Works Highway Office Building and Garage Bonds	3.30%	3/ 1/61	3/ 1/81	\$ 900,000.00	135,000.00
Redevelopment and Slum Clearance Bonds II	3.30	3/ 1/61	3/ 1/84	2,500,000.00	750,000.00
Redevelopment and Slum Clearance Bonds III	3.30	3/ 1/61	3/ 1/84	2,500,000.00	750,000.00
Redevelopment and Slum Clearance Bonds IV	3.10	3/ 1/62	3/ 1/82	1,000,000.00	200,000.00
Redevelopment and Slum Clearance Bonds V	3.125	9/ 1/63	9/ 1/87	4,000,000.00	2,000,000.00
Redevelopment and Slum Clearance Bonds VI	3.25-3.40	10/ 1/64	10/ 1/88	2,000,000.00	1,100,000.00
Slum Clearance and Redevelopment IV (1970 Series)	6.30-6.60	6/15/70	6/15/90	5,000,000.00	3,000,000.00
Total Redevelopment Bonds				17,000,000.00	7,800,000.00
Hurricane Barrier Bond Series I	3.25-3.40	10/ 1/64	10/ 1/88	3,000,000.00	1,650,000.00
Hurricane Barrier Bond Series II	3.60-3.75	5/ 1/67	5/ 1/87	600,000.00	270,000.00
Total Hurricane Barrier				3,600,000.00	1,920,000.00
Sanitation Buildings and Equipment Bonds	3.60-3.75	5/ 1/67	5/ 1/87	400,000.00	180,000.00
School Athletic Fields - Series III	4.50-4.60	6/ 1/68	6/ 1/90	500,000.00	320,000.00
School Bonds of 1958	3.25	4/ 1/58	4/ 1/82	1,600,000.00	320,000.00
School Bonds of 1959	3.80	12/ 1/59	12/ 1/81	1,250,000.00	252,000.00
School Bonds of 1961	3.10	3/ 1/62	3/ 1/86	2,000,000.00	800,000.00
School Bonds of 1966	3.60-3.80	5/ 1/67	5/ 1/91	1,750,000.00	1,120,000.00
School Bonds of 1968	3.90-4.60	6/ 1/68	6/ 1/88	6,000,000.00	3,000,000.00
School Bonds of 1971 Series I	4.50	2/ 1/71	2/ 1/91	1,500,000.00	975,000.00
School Bonds of 1971 Series II	4.50	2/ 1/71	2/ 1/91	2,400,000.00	1,560,000.00
School Modernization Bonds Series II (1959)	3.80	12/ 1/59	12/ 1/81	1,000,000.00	200,000.00
School Modernization Bonds Series III	3.30	3/ 1/61	3/ 1/81	1,000,000.00	150,000.00
School Modernization Bonds Series IV	3.10	3/ 1/62	3/ 1/82	1,000,000.00	200,000.00
School Modernization Bonds Series V	3.60-3.80	5/ 1/67	5/ 1/91	1,500,000.00	975,000.00
Classical High School Bonds	6.30-6.60	6/15/70	6/15/90	1,000,000.00	600,000.00
School Modernization and Construction Bonds Series II	5.00	2/15/74	2/15/94	3,000,000.00	2,400,000.00
School Modernization and Construction Bonds Series III	5.00	2/15/74	2/15/94	3,000,000.00	2,400,000.00
School for Handicapped Children	5.00	2/15/74	2/15/94	2,500,000.00	2,000,000.00
Total Schools				31,000,000.00	17,272,000.00

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Bonds Outstanding, Continued

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
Bonds payable, serially, continued:					
Sewer Construction Bonds of 1963	3.125%	9/ 1/63	9/ 1/83	\$ 500,000.00	150,000.00
Sewer Construction Bonds of 1964	3.25-3.40	10/ 1/64	10/ 1/84	300,000.00	105,000.00
Sewer Construction Bonds of 1966	3.60-3.75	5/ 1/67	5/ 1/87	300,000.00	135,000.00
Total Sewers				<u>1,100,000.00</u>	<u>390,000.00</u>
Sludge Incinerator Bonds	3.60-3.75	5/ 1/67	5/ 1/87	<u>1,000,000.00</u>	<u>450,000.00</u>
Sewerage Treatment Bonds - Series II (1959)	3.80	12/ 1/59	12/ 1/81	<u>300,000.00</u>	<u>60,000.00</u>
Off-Street Parking Facilities - Series I	3.10	3/ 1/62	3/ 1/82	<u>1,000,000.00</u>	<u>200,000.00</u>
Traffic Signal and Traffic Control Bonds of 1957	3.40	4/ 1/57	4/ 1/81	<u>400,000.00</u>	<u>60,000.00</u>
Civic Center Bonds	4.50-4.75				
	5.00-5.25	2/ 1/72	2/ 1/92	<u>13,000,000.00</u>	<u>9,100,000.00</u>
Total Bonds, exclusive of water				<u>84,750,000.00</u>	<u>43,396,000.00</u>
Bonds payable - water:					
Water Distribution Reservoir	3.25	12/ 1/62	12/ 1/92	2,050,000.00	1,225,000.00
Water Purification Works Improvements I	3.25	12/ 1/62	12/ 1/92	1,100,000.00	685,000.00
Water Bonds of 1971	5.00-6.00	6/ 1/71	6/ 1/2001	<u>11,000,000.00</u>	<u>9,790,000.00</u>
Total Water Serial Bonds				<u>14,150,000.00</u>	<u>11,700,000.00</u>
Total Serial Bonds Issued and Outstanding				\$ <u>98,900,000.00</u>	<u>55,096,000.00</u>

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Bonded Debt

Year ended June 30, 1978

	<u>Serial bonds</u>
Gross bonded debt at July 1, 1977	\$ 60,230,000.00
Bonds retired	<u>5,134,000.00</u>
Gross bonded debt at June 30, 1978	55,096,000.00
Less:	
Redemption of City debt - unallocated	<u>294,700.84</u>
Net bonded debt at June 30, 1978	\$ <u>54,801,299.16</u>

CITY OF PROVIDENCE, RHODE ISLAND

Sinking Fund Comments

Sinking Fund Balance

The Sinking Fund balance of \$294,700.84 at June 30, 1978 represents the balances in the "Redemption of City Debt Fund." This Fund was established under provisions of Chapter 2, Section 56, of the Revised City Ordinances of 1946 and is composed of net proceeds from the sale of real estate and income on investments. Activity for the year ended June 30, 1978 is summarized as follows:

Fund balance at beginning of year	\$ 246,222.52
Real estate proceeds	42,280.16
Interest income on savings account	<u>6,198.16</u>
Fund balance at end of year	\$ <u>294,700.84</u>

CITY OF PROVIDENCE, RHODE ISLAND

Revolving Funds Comments

Cash

The total cash in the amount of \$218,963.00 at June 30, 1978 is comprised entirely of demand deposits in one checking account.

Accounts Receivable

Of the total of \$408,399.26 at June 30, 1978, all but \$589.92 are receivables due other funds under City control. Detail of the balances is as follows:

	<u>Due from</u>	
	<u>Other funds</u>	<u>Others</u>
Central Purchasing Revolving Fund	\$ 161.11	12,405.68
North Burial Ground Operating Fund		589.92
Public Works Revolving Fund - Stores	95,106.02	11.35
Public Works Revolving Fund - Equipment	290,851.88	
Roger Williams Park - C. H. Smith Estate	<u>9,273.30</u>	<u> </u>
	<u>\$ 395,392.31</u>	<u>13,006.95</u>

Revenue Available when Collected

This contra account is set up to offset accounts receivable - due from others so that revenues may be recognized in the year of receipt.

CITY OF PROVIDENCE, RHODE ISLAND

Revolving Funds

Schedule of Cash Receipts and Disbursements

Year ended June 30, 1978

	Cash balance Jul. 1, 1977	Receipts	Total available	Disbursements	Cash balance Jun. 30, 1978
Betsy Williams Cottage Landscaping	\$ 249.40		249.40		249.40
Central Purchasing Revolving Fund	16,226.98	98,678.70	114,905.68	103,054.79	11,850.89
Food Stamp Program	11,869.69	504,874.05	516,743.74	499,412.00	17,331.74
Food Stamp Program - Cash Change Fund	100.00		100.00		100.00
Mary Elizabeth Sharpe Parks Fund	346.20	100.00	446.20		446.20
Mary Elizabeth Sharpe Tree Fund	7,413.94	2,070.00	9,483.94	160.00	9,323.94
Municipal Garage Revolving Fund	1,247.77		1,247.77	1,247.77	
Nellie Gordon Johnson Playground Fund	3,132.99		3,132.99		3,132.99
North Burial Ground Operating Fund	17,101.55	137,827.61	154,929.16	138,090.57	16,838.59
Providence Civilian Defense Council	2,727.83	152.00	2,879.83	2,663.12	216.71
Providence Junior Police Camp	3,742.41	60,000.00	63,742.41	24,001.24	39,741.17
Public Works Revolving Fund - Stores	11,022.96	1,005,247.74	1,016,270.70	1,015,593.96	676.74
Public Works Revolving Fund - Equipment	34,017.03	234,344.41	268,361.44	213,575.00	54,786.44
Roger Williams Park - Charles H. Smith Trust Fund	16,978.82	50,252.00	67,230.82	63,799.38	3,431.44
Public School Estate Revolving Fund	510.00		510.00	510.00	
Water Meter Conversion Revolving Fund	5,535.85	1,008.20	6,544.05	4,125.76	2,418.29
Water Stores Revolving Fund	15,245.96	63,908.91	79,154.87	75,379.49	3,775.38
Sewage treatment		240,570.00	240,570.00	184,116.22	56,453.78
Job Injury Medical Payment Fund		20,582.79	20,582.79	17,839.96	2,742.83
Data Control Fuel Fund		103,156.26	103,156.26	86,116.75	17,039.51
Police National Highway Grant				19,452.76	(19,452.76)
Public Works National Highway Grant		1,680.58	1,680.58	7,170.00	(7,170.00)
Central Purchasing Equipment Fund				1,175.53	505.05
Police Department Equipment Fund		3,502.99	3,502.99	300.00	3,202.99
Providence Community Cultural Affairs		4,303.60	4,303.60	4,119.42	184.18
Blackstone Boulevard Plant Fund		12,000.00	12,000.00	10,862.50	1,137.50
Fire National Highway Grant		11,000.00	11,000.00	11,000.00	
Total Revolving Funds	\$ 147,469.38	2,555,259.84	2,702,729.22	2,483,766.22	218,963.00

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds Comments

Cash

Cash balances of the various funds at the close of the year ended June 30, 1978 consist of the following:

Checking and saving accounts	\$ 3,150,344.81
Participation accounts	<u>186,748.31</u>
	\$ <u>3,337,093.12</u>

Hurricane Barrier Assessments Receivable

Hurricane Barrier Assessments receivable amounting to \$866,158.72 at June 30, 1978 represents the balance of a special assessment levied in accordance with City Council Resolutions. This assessment is payable in twenty-five annual installments, each payment due on or before October 24 of each year.

Operation of this assessment for the year ended June 30, 1978 is as follows:

Balance at beginning of year	\$ 927,125.47
Less receipts	<u>60,966.75</u>
Balance at end of year	\$ <u>866,158.72</u>

Accounts and Loans Receivable - Employees' Retirement System

Accounts and loans receivable at June 30, 1978 are as follows:

Loans receivable from participating employees	\$ 1,603,601.00
Other accounts receivable	<u>3,780.46</u>
	\$ <u>1,607,381.46</u>

Investments by the Trust and Special Funds include U. S. Government obligations, corporate bonds and stocks, first mortgages, certificates of deposit, and repurchase agreements. All investments are allocated by Funds.

The investments held by Trust and Special Funds are reported at the following values:

- A. Corporate certificates of deposit, corporate stocks, commercial paper, U. S. Government obligations, and repurchase agreements are stated at cost.
- B. Bonds or notes are stated at maturity or face value with the following exceptions:

1. Investments of the Ebenezer Knight Dexter Trust Fund held by the City are stated as follows:
 - a. Securities purchased at a premium are stated at cost less amortization of premium.
 - b. Securities purchased at a discount are stated at cost.
2. Corporate bonds held by the Employees' Retirement System are stated at cost plus or minus amortization of discount or premium.
3. Corporate bonds and U. S. Government obligations held by the City of Providence as trustee under the will of Charles H. Smith are stated at cost.

Revenue Available when Collected

This contra account totaling \$906,143.39 for June 30, 1978 is an offset to certain accounts receivable in order that revenue be recognized in the year of receipt.

Fund Balances

The following schedule for the year ended June 30, 1978 represents the Trust Funds - Fund Balances divided as to corpus and accumulated earnings:

CITY OF PROVIDENCE, RHODE ISLAND

Trust Funds - Fund Balances

June 30, 1978

	Balance <u>Jun. 30, 1978</u>	<u>Corpus</u>	Accumulated <u>income</u>
Henry B. Anthony Public Fountain Fund	\$ 3,634.76	2,712.60	922.16
Senator Henry B. Anthony Prize	3,003.00	3,003.00	
Senator Henry B. Anthony Prize Fund Income	125.28		125.28
Ellen R. Barnes Trust Fund	253.64	180.96	72.68
Better Providence Trust Fund	12,457.68	6,500.00	5,957.68
Edward Hickling Bradford Trust	110,777.96	21,500.00	89,277.96
Edward Hickling Bradford Trust Fund Income	4,555.73		4,555.73
Mary Swift Bragunn Fund	7,044.30	500.00	6,544.30
Dexter Donation Trust Fund	574,586.02	556,538.34	18,047.68
Dexter Donation Trust Fund Income	596,967.68		596,967.68
Ebenezer Knight Dexter Trust Fund	985,227.62	995,492.69	(10,265.07)
Ebenezer Knight Dexter Trust Fund Income	42,375.66		42,375.66
Edward F. Ely Trust Fund	123,459.93	126,924.95	(3,465.02)
Edward F. Ely Trust Fund Income	6,342.57		6,342.57
Elizabeth Angell Gould Fund	100,266.70	100,383.20	(116.50)
Elizabeth Angell Gould Fund Income	22,813.32		22,813.32
Marshall H. Gould Fund	5,076.11	5,105.00	(28.89)
Marshall H. Gould Fund Income	6,851.48		6,851.48
Abby A. King Trust Fund	18,334.13	18,288.57	45.56
Abby A. King Trust Fund Income	44,873.26		44,873.26
Locust Grove Cemetery Fund	9,078.32	8,372.66	705.66
Locust Grove Cemetery Fund Income	803.62		803.62
Anna H. Mann Trust Fund	364,627.75	364,547.75	80.00
Anna H. Mann Trust Fund Income	23,954.33		23,954.33
North Burial Ground Perpetual Care Fund	698,680.79	677,372.29	21,308.50
North Burial Ground Perpetual Care Fund Income	149,772.65		149,772.65
Gladys Potter Trust Fund	11,011.00	11,011.00	
Charles H. Smith Trust Fund	1,001.00	1,001.00	
Charles H. Smith Trust Fund Income	14,723.03		14,723.03
City of Providence, Trustee u/w of Charles H. Smith	1,136,816.25	957,745.63	179,070.62
City of Providence School Committee - Special Award	13,624.05	5,500.00	8,124.05
Tillinghast Donation Fund	200.00	200.00	
Samuel H. Tingley Trust Fund	100,505.61	100,006.82	498.79
Samuel H. Tingley Trust Fund Income	(478.79)		(478.79)
Emmeline Owen Vinton Fund	520.80	520.80	
Emmeline Owen Vinton Fund Income	46.93		46.93
Frederick Arnold Vinton, M.D. Fund	520.80	520.80	
Frederick Arnold Vinton, M.D. Fund Income	180.98		180.98
	\$ <u>5,194,615.95</u>	<u>3,963,928.06</u>	<u>1,230,687.89</u>

CITY OF PROVIDENCE, RHODE ISLAND

Schedule of Probate Court - Unclaimed Estates

Year ended June 30, 1978

	<u>Total</u>	<u>Unclaimed estates</u>	<u>For benefit of minors</u>
Fund balance at July 1, 1977	\$ <u>927,834.03</u>	<u>824,269.30</u>	<u>103,564.73</u>
Additions:			
Interest received during year	44,697.70	40,047.55	4,650.15
Additional estates deposited	<u>62,957.42</u>	<u>41,543.32</u>	<u>21,414.10</u>
Total additions	<u>107,655.12</u>	<u>81,590.87</u>	<u>26,064.25</u>
Total available	1,035,489.15	905,860.17	129,628.98
Deductions - claimed by heirs	<u>(35,301.69)</u>	<u>(18,821.39)</u>	<u>(16,480.30)</u>
Fund balance at June 30, 1978	\$ <u>1,000,187.46</u>	<u>887,038.78</u>	<u>113,148.68</u>
<u>Allocation</u>			
Principal	686,928.02	598,094.20	88,833.82
Interest accumulation	<u>313,259.44</u>	<u>288,944.58</u>	<u>24,314.86</u>
	\$ <u>1,000,187.46</u>	<u>887,038.78</u>	<u>113,148.68</u>