

THE
FOURTEENTH
ANNUAL REPORT
of the

H O U S I N G A U T H O R I T Y

of the

C I T Y O F P R O V I D E N C E

R H O D E I S L A N D

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1952 --- 1953

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THE HOUSING AUTHORITY OF THE CITY OF PROVIDENCE,
RHODE ISLAND

COMMISSIONERS, June 30, 1953

JOSEPH P. CARROLL
CHAIRMAN

CORNELIUS J. MULCAHY
VICE-CHAIRMAN

REV. PAUL C. PERROTTA, O. P.

JOHN D. KILMARTIN

HARRY B. FREEMAN

JOSEPH H. LYONS
SECRETARY and EXECUTIVE DIRECTOR

ARTHUR FALCONE
ASSISTANT SECRETARY and GENERAL COUNSEL

PERCY W. RANGER
ACCOUNTANT

THOMAS HYNES, JR.
SUPERVISOR OF
MANAGEMENT

GEORGE V. TOWNSEND
SUPERVISOR OF DEVELOPMENT
and MAINTENANCE

MANAGERS

WILLIAM F. MACKEY
ROGER WILLIAMS HOMES

JOSEPH E. MCGOUGH
CHAD BROWN HOUSES
ADMIRAL TERRACE

HOPE McDONALD
VALLEY VIEW

PAUL A. GRANDY
CODDING COURT

JOHN LEAVENS
MANTON HEIGHTS

DATA FROM REEXAMINATION OF TENANTS INCOME
AT FEDERAL AIDED-DEVELOPMENTS

SPRING-1953

Development	<u>*1-1</u>	<u>*1-1A</u>	<u>*1-2</u>	<u>*1-3</u>
Total Units	312	278	744	119
Number reexamined	271	256	642	109
Number of rents increased	147	106	343	53
Number of rents decreased	88	109	204	51
Number of rents remaining the same	36	41	68	3
Number of applications pending	0	0	27	2
Average rent of examined families - 1953-1954	\$37.08	\$37.72	\$37.67	\$38.20
Average income expected fiscal year - 1953-54	\$2266.46	\$2353.41	\$2299.00	\$2388.00

- *1-1 - Chad Brown Houses
- 1-1A - Admiral Terrace
- 1-2 - Roger Williams Homes
- 1-3 - Coddington Court

CHAD BROWN HOUSES, ADMIRAL TERRACE, CODDING COURT,
 ROGER WILLIAMS HOMES, HARTFORD PARK,
 HARTFORD PARK EXTENSION AND MANTON HEIGHTS

BALANCE SHEET AS OF JUNE 30, 1953

CURRENT ASSETS

CASH:

Development Fund	\$	548,421.73	
Administration Fund		227,241.74	
Reserve Fund		62,131.85	
Security Deposit Funds		13,581.45	
Petty Cash Funds		200.00	
Change Funds		300.00	
			\$ 851,876.77

INVESTMENTS:

Reserve Fund	100,170.00
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FISCAL AGENT FUND

88,818.24

ACCOUNTS RECEIVABLE:

Tenant's account	13,830.90	
Deposit Superior Court	9,002.92	
Advance Vacation Salaries	992.00	
Sundry	136.48	
Revolving Fund	4,500.00	28,462.30

PREPAID EXPENSES:

Insurance	15,935.67	
Fuel Oil	1,229.98	
Paint Supplies	1,861.07	
Sundry - Wax and Keys	610.99	19,637.71

DEVELOPMENT COSTS:

Chad Brown Houses	1,415,063.80	
Roger Williams Homes	3,457,304.68	
Less Development Liquidation	1,179,000.00	
	3,693,368.48	
Admiral Terrace	2,495,993.98	
Codding Court	1,162,281.64	
Hartford Park	7,413,727.02	
Hartford Park Extension	1,108,448.13	
Manton Heights	3,974,375.72	19,848,194.97

INCOMPLETED CONTRACTS

1,327,884.68

TOTAL ASSETS

\$22,265,044.67

CHAD BROWN HOUSES, ADMIRAL TERRACE, CODDING COURT,
 ROGER WILLIAMS HOMES, HARTFORD PARK,
 HARTFORD PARK EXTENSION AND MANTON HEIGHTS

BALANCE SHEET AS OF JUNE 30, 1953

CURRENT LIABILITIES

ACCOUNTS PAYABLE:

Administration Account		
Creditors	\$	80.35
Development Account		
Creditors		528.80
Contract Retentions		638,515.60
Performance Deposit		183,100.00
		\$822,224.75

PREPAID INCOME and DEPOSITS:

Tenant's Prepaid Rent	4,199.22	
Tenant's Security Deposit	13,845.61	18,044.83

FIXED LIABILITIES:

Permanent Bond Issued	7,480,000.00	
Less Bonds Retired	- 45,000.00	
	<u>7,435,000.00</u>	
Unamortized Bond Premium	89,685.20	
Permanent Notes Payable	4,203,847.00	
Advance Notes - PHA	7,979,207.60	19,707,739.80

ACCRUED ACCOUNTS:

Interest Payable on Bonds	13,166.15	
Interest Payable on Advance		
Notes - PHA	10,152.55	
Payment Lieu of Taxes	46,168.41	69,487.11

RESERVES:

Operating Reserves		170,017.11
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CONTRACT AWARDS:

1,327,884.68

UNRESERVED SURPLUS

149,646.39

TOTAL LIABILITIES

\$22,265,044.67

INCOME AND EXPENSE STATEMENT FOR COMBINED DEVELOPMENTS

CHAD BROWN HOUSES, ADMIRAL TERRACE
ROGER WILLIAMS HOMES AND CODDING COURT

For Year Ending June 30, 1953

Classification	1453 Total Amount Amount	*P.U.M.	% of Total Operating Income
Dwelling Rent Schedule	\$595,783.90	34.17	
Dwelling Vacancy Loss	<u>-0-</u>	<u>-0-</u>	
Dwelling Rent Income	595,783.90	34.17	
Sales & Service to Tenants	1,785.22	.10	
Miscellaneous Project Income	<u>8,608.38</u>	<u>.49</u>	
TOTAL OPERATING INCOME	\$606,177.50	34.76	100%
Management	\$ 68,788.21	3.95	11%
Operating Services	14,741.05	.85	02%
Dwelling & Commercial Utilities	147,598.45	8.46	24%
Repairs, Maintenance & Replacement	127,825.33	7.33	21%
Supplementary Community Services	-0-	-0-	-0-
Insurance	4,706.48	.27	01%
Contribution to Pension & Ins. Fund	7,601.08	.44	01%
Other Expense	10,000.00	.57	02%
Cost of Sales & Service to Tenants	1,785.22	.10	-0-
Collection Losses	2,645.60	.15	-0-
Payment in Lieu of Taxes	<u>45,534.90</u>	<u>2.61</u>	<u>08%</u>
TOTAL OPERATING EXPENSES	\$431,226.32	24.73	70%
TOTAL RESERVE PROVISIONS (21,507.34)		(1.23)	(03)%
TOTAL OPERATING EXPENSES	409,718.98	23.50	67%
NET OPERATING INCOME	\$196,458.52	11.26	33%

*P.U.M. - Per unit monthly

INCOME AND EXPENSE STATEMENT FOR CHAD BROWN HOUSES

For Year Ending June 30, 1953

Classification	312 Amount	*P.U.M.	% of Total Operating Income
Dwelling Rent Schedule	\$125,406.25	33.50	
Dwelling Vacancy Loss	-0-	-0-	
Dwelling Rent Income	125,406.25	33.50	
Sales & Service to Tenants	434.15	.11	
Miscellaneous Proj. Income	2,499.74	.67	
TOTAL OPERATING INCOME	\$128,340.14	34.28	100%
Management	\$ 14,496.86	3.87	11%
Operating Services	4,196.27	1.12	03%
Dwelling & Commercial Utilities	34,317.75	9.17	27%
Repairs, Maintenance & Replacement	35,421.92	9.46	28%
Supplementary Community Services	-0-	-0-	-0-
Insurance	1,264.62	.34	01%
Contribution to Pension & Ins. Fund	2,095.42	.56	02%
Other Expense	-0-	-0-	-0-
Cost of Sales & Service to Tenants	434.15	.11	-0-
Collection Losses	776.78	.21	01%
Payment in Lieu of Taxes	9,329.60	2.49	07%
TOTAL OPERATING EXPENSES	\$102,333.37	27.33	80%
TOTAL RESERVE PROVISIONS	(6,458.65)	(1.72)	(05%)
TOTAL OPERATING EXPENSES	95,874.72	25.61	75%
NET OPERATING INCOME	\$ 32,465.42	8.67	25%

*P.U.M. - Per unit monthly

INCOME AND EXPENSE STATEMENT FOR ADMIRAL TERRACE

For Year Ending June 30, 1953

Classification	1953 Amount	*P.U.M.	% of Total Operating Income
Dwelling Rent Schedule	\$118,729.00	35.59	
Dwelling Vacancy Loss	-0-	-0-	
Dwelling Rent Income	118,729.00	35.59	
Sales & Service to Tenants	362.90	.11	
Miscellaneous Proj. Income	126.92	.04	
TOTAL OPERATING INCOME	\$119,218.82	35.74	100%
Management	\$ 12,246.85	3.67	10%
Operating Services	1,442.29	.43	01%
Dwelling & Commercial Utilities	28,763.00	8.62	24%
Repairs, Maintenance & Replacement	12,999.14	3.90	11%
Supplementary Community Services	-0-	-0-	-0-
Insurance	693.29	.21	01%
Contribution to Pension & Ins. Fund	604.82	.18	01%
Other Expense	-0-	-0-	-0-
Cost of Sales & Service to Tenants	362.90	.11	-0-
Collection Losses	-0-	-0-	-0-
Payment in Lieu of Taxes	8,998.58	2.70	08%
TOTAL OPERATING EXPENSES	\$ 66,110.87	19.82	56%
TOTAL RESERVE PROVISIONS	(980.73)	(.29)	(01%)
TOTAL OPERATING EXPENSES	65,130.14	19.53	55%
NET OPERATING INCOME	\$ 54,088.68	16.21	45%

*P.U.M. - Per unit monthly

INCOME AND EXPENSE STATEMENT FOR ROGER WILLIAMS HOMES

For Year Ending June 30, 1953

Classification	Amount	*P.U.M.	% of Total Operating Income
Dwelling Rent Schedule	\$299,682.69	33.57	
Dwelling Vacancy Loss	-0-	-0-	
Dwelling Rent Income	299,682.69	33.57	
Sales & Service to Tenants	900.42	.10	
Miscellaneous Proj. Income	5,803.59	.65	
TOTAL OPERATING INCOME	\$306,386.70	34.32	100%
Management	\$ 33,386.12	3.74	11%
Operating Services	7,282.88	.82	02%
Dwelling & Commercial Utilities	67,944.53	7.61	22%
Repairs, Maintenance & Replacement	73,076.40	8.18	24%
Supplementary Community Services	-0-	-0-	-0-
Insurance	2,333.14	.26	01%
Contribution to Pension & Ins. Fund	4,255.28	.48	01%
Other Expense	10,000.00	1.12	03%
Cost of Sales & Service to Tenants	900.42	.10	-0-
Collection Losses	1,868.82	.21	01%
Payment in Lieu of Taxes	23,662.58	2.65	08%
TOTAL OPERATING EXPENSES	\$224,710.17	25.17	73%
TOTAL RESERVE PROVISIONS	(13,261.43)	(1.49)	(04%)
TOTAL OPERATING EXPENSES	211,448.74	23.68	69%
NET OPERATING INCOME	\$ 94,937.96	10.64	31%

*P.U.M. - Per unit monthly

INCOME AND EXPENSE STATEMENT FOR CODDING COURT

For Year Ending June 30, 1953

Classification	119 Amount	*P.U.M.	% of Total Operating Income
Dwelling Rent Schedule	\$51,965.96	36.39	
Dwelling Vacancy Loss	-0-	-0-	
Dwelling Rent Income	<u>51,965.96</u>	<u>36.39</u>	
Sales & Service to Tenants	87.75	.06	
Miscellaneous Proj. Income	<u>178.13</u>	<u>.12</u>	
TOTAL OPERATING INCOME	\$52,231.84	36.57	100%
Management	\$ 8,658.38	6.06	16%
Operating Services	1,819.61	1.28	04%
Dwelling & Commercial Utilities	16,573.17	11.61	32%
Repairs, Maintenance & Replacement	6,327.87	4.43	12%
Supplementary Community Services	-0-	-0-	-0-
Insurance	415.43	.29	01%
Contribution to Pension & Ins. Fund	645.56	.45	01%
Other Expense	-0-	-0-	-0-
Cost of Sales & Service to Tenants	87.75	.06	-0-
Collection Losses	-0-	-0-	-0-
Payment in Lieu of Taxes	<u>3,544.14</u>	<u>2.48</u>	<u>07%</u>
TOTAL OPERATING EXPENSES	\$38,071.91	26.66	73%
TOTAL RESERVE PROVISIONS	(806.53)	(.57)	(02%)
TOTAL OPERATING EXPENSES	37,265.38	26.09	71%
NET OPERATING INCOME	\$14,966.46	10.48	29%

*P.U.M. - Per unit monthly

VALLEY VIEW DEVELOPMENT

Built With Funds Advanced by the City of Providence

BALANCE SHEET AS OF JUNE 30, 1953

CURRENT ASSETS		
CASH:		
Development Fund	\$ 785.69	
Administration Fund	75,726.91	
Petty Cash Fund	50.00	
Change Fund	50.00	
Security Deposit	5,085.00	\$ 81,697.60
ACCOUNTS RECEIVABLE:		
Tenant's Account	22.00	
Sundry	4,250.00	
Advance Vacation Salaries	156.00	4,428.00
PREPAID EXPENSES:		
Insurance	2,617.49	
Fuel Oil Inventory	1,443.43	
Paint Inventory	851.06	
Wax & Key Inventory	112.09	5,024.07
DEVELOPMENT COSTS	2,809,131.45	
LESS DEVELOPMENT LIQUIDATION	240,000.00	2,569,131.45
TOTAL ASSETS		\$2,660,281.12
CURRENT LIABILITIES		
ACCOUNTS PAYABLE:		
Accrued Liabilities, Salaries and Wages	\$ 200.18	
Administration Account Creditors	532.26	\$ 732.44
FIXED LIABILITIES:		
Advance Loan From City of Providence		2,572,500.00
PREPAID INCOME and DEPOSITS:		
Tenant's Prepaid Rent	1,886.50	
Tenant's Security Deposit	5,085.00	6,971.50
INCOME and EXPENSE CLEARANCE		80,077.18
TOTAL LIABILITIES		\$2,660,281.12

VALLEY VIEW DEVELOPMENT

Built With Funds Advanced by the City of Providence

INCOME and EXPENSE STATEMENT
AS OF JUNE 30, 1953

Classification	*P.U.M.	Amount	% of Total Operating Income
Dwelling Rent Schedule	45.80	\$140,688.00	
Dwelling Vacancy and Collection Loss		-0-	
Dwelling Rent Income	45.80	140,688.00	
Sales and Service to Tenants	.10	314.15	
Miscellaneous	11.13	34,192.80	
TOTAL OPERATING INCOME	57.03	175,194.95	100.0%
Management Expense	4.11	12,623.41	7.2%
Operating Expense	.88	2,690.07	1.5%
Dwelling Utilities	9.59	29,458.05	16.8%
Repairs, Maintenance and Replacement	7.99	24,552.86	14.0%
Supplementary Community Service	.05	155.14	.1%
Insurance	1.76	5,417.10	3.1%
Contribution to Pension and Insurance Fund	.41	1,248.86	.7%
Cost of Sales and Services to Tenants	.10	314.15	.2%
TOTAL	24.89	76,459.64	43.6%
City of Providence Debt Service	26.04	80,000.00	45.7%
Available for Reserves	6.10	18,735.31	10.7%

*P.U.M. - Per unit monthly