

MARCH 21, 1956

The following is a report of the Estate of Charles H. Smith, City of Providence, from October 1, 1954 to September 30, 1955 under the jurisdiction of the following Commission:

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

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

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

APARTMENTS

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

FLATS

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

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

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

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

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

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

HOUSES

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

151 Broadway - 9 rooms (1 unit)
 1½ story frame cottage

204 Dean Street - 14 rooms (1 unit)
 1-2½ story frame rooming house

Rear 204 Dean Street - 6 rooms (1 unit)
 1½ story frame cottage

261-265 Thurbers Avenue (3 units)
 1½ story frame cottage - 10 rooms
 1 - 2 car frame garage

4 West Clifford Street *9 rooms* (1 unit)
 1½ story frame cottage
 Birthplace of Charles H. Smith

GARAGES

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

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

STORES

155 Broadway (1 unit)
 Shoe repair shop

159 Broadway (1 unit)
City Finance Company

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

LAND

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

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

OUTSIDE CITY OF PROVIDENCE PROPERTY

Conanicut Park Plat Lot....Jamestown, R. I.
Lot 50x100 - 5,000 sq. ft. faces on Broadway
a street laid and maintained by the Division
of Roads and Bridges as a State Road.

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

VACANCIES

% of vacancies to total rents year ending September 30, 1955 less than 2 percent of the available rents.

TENANTS

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

JANITORS

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

INSURANCE

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

FIRE PROTECTION

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

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

Cushing Apartments - 315 Thayer Street

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

Medway Manor - 107-111 Medway Street

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

Paragon Apartments - 20 Blackstone Boulevard

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

Smith Apartments - 417 Pine Street

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

University Apartments - 50 Blackstone Blvd

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

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

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

During the fiscal year ending September 30, 1955, \$50,000
was turned over to Mr. Martin F. Noonan, Supt. of Roger
Williams Park, for purposes mandated by the Trust Fund.
\$50,000 was turned over to Mr. Noonan during fiscal year
ending September 30, 1954.

Attached find report submitted by
State Bureau of Audits for the fiscal
year ending September 30, 1954.

RESPECTFULLY SUBMITTED

F. Vincent McCormick
MANAGER

IN BOARD OF COMMISSIONERS
OF ESTATE OF CHARLES H.
SMITH

April 3, 1956

APPROVED.

Walter H. Reynolds
Mayor and Chairman

IN CITY COUNCIL

APR 5 - 1956

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

H. Everett Whelan
CLERK

City Council

State of Rhode Island and Providence Plantations



ESTATE OF CHARLES H. SMITH

REPORT ON EXAMINATION
OF FINANCIAL RECORDS

PERIOD OCTOBER 1, 1954 & ENDING SEPTEMBER 30, 1955

PREPARED BY
BUREAU OF AUDITS
DEPARTMENT OF ADMINISTRATION

IN CITY COUNCIL

APR 5 - 1956

READ:

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Everett Whelan
CLERK



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF ADMINISTRATION

BUREAU OF AUDITS

615 HOSPITAL TRUST BLDG., PROVIDENCE

ELPHEGE J. GOULET, C. P. A. CHIEF

EDWARD C. FOSTER, DEPUTY CHIEF

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

Gentlemen:

In accordance with your petition filed under the provision of Chapter 347, of the General Laws of 1938 as amended, we have completed our examination of the financial records of the Estate of Charles H. Smith for the fiscal year period beginning October 1, 1954 and ending September 30, 1955 and as a result thereof we herewith present the following report together with the exhibits and statements enumerated in the index.

Scope of Examination:

Cash on deposit was verified by direct correspondence with the depositories and amounts certified to us were reconciled to the cash back balances as of the close of business September 30, 1955. Cash on hand was counted and reconciled to the records as of September 30, 1955.

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

Rent collections were checked to the lease and rental agreements; verified with the schedule of rental charges in effect for each unit and property; and reconciled with rent due and loss of rents due to vacation as of the end of the fiscal year.

Minutes of meetings of the Board of Commissioners and its sub-committee were examined and all transfers of funds, wage schedules and contracts awarded for repair of property and replacement of equipment were scrutinized for proper authorization and payment.

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

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

Statement of Financial Condition:

Cash in banks and on hand at September 30, 1955 representing undistributed and unallocated net income amounted to \$74,918.44 comprised as follows:

In Banks:

R.I. Hospital Trust Co. - Rotary Fund	9,000.00
R.I. Hospital Trust Co. - Receipt Account	48,214.22
Industrial National Bank - Principal Acct.	23,876.55
Cash on Hand	25.00
	<hr/>
	70,715.77
Less: Reserve for Hurricane Fund in R.I. Hospital Trust Co. - Receipt Acct.	<hr/>
	1,797.33
Total	<hr/>
	72,918.44

The above total reflects a decrease of \$13,563.11 when compared with similar funds on hand as of September 30, 1954 of \$88,501.55 and represents the excess of cash transfers to the Roger Williams Park account of \$50,000.00 and to the repairs, maintenance and replacement account of \$10,000.00 over and above the net income for the year under review of \$46,416.89.

In addition to the above sum there is available \$1,797.33 in the Hurricane Fund, representing the balance of receipts of insurance claims paid on account of hurricane damages to various properties of \$3,959.11 less expenditures for repair of such damage of \$4,161.78. Details pertinent to this fund are set forth in Schedule A-3.

The cash in bank for the account Reserve for Repairs, Maintenance and Replacements, maintained in the First Federal Savings and Loan Association amounted to \$30,804.59 summarized as follows:

Balance October 1, 1954	20,246.72
Transfer from Accumulated Net Income	10,000.00
Dividends Received During Year	<u>557.87</u>
Total	<u>30,804.59</u>

The above fund is set forth as Schedule A-1 of this report.

The Trust Deposit under lease agreement held by the Rhode Island Hospital Trust Company for the Hoyer Buick Company, Inc., under decree of Superior Court entered June 2, 1939 amounted to \$5,206.36 comprised as follows:

U.S. Savings Bonds, Series G, 2 1/2%, 5/1/60	5,200.00
Savings Account	<u>6.36</u>
Total	<u>5,206.36</u>

The trust deposit represents receipts from condemnation proceedings of leased land plus income of \$245.00 and less \$238.64 in expenditures. Income earned by this fund is payable to the lessee during the term of the lease which expires in 1977.

Real Estate owned by the Estate is carried on the books in the amount of \$879,463.06. This amount is \$59,228.20 less than the assessed valuation per the Tax Assessor's records as of December 31, 1954 of \$929,691.26. Both the City Treasurer and Controller carry the assessed valuations as the book value of the properties. We therefore, recommend that the book value of the properties carried by the Estate and the City Treasurer and Controller be brought into agreement.

We have included in the assets of the Estate the total of property furniture and equipment at cost purchased during the last two years (October 1, 1953 to September 30, 1955) which amounts to \$11,960.45, and have set up an equipment accountability account as an off setting liability for a similar amount. The reason for this is that in the past such purchases were minor, but a substantial sum has been expended in the

past two years for such replacements. We recommend, that the Estate office take an inventory of all property furniture, fixtures and equipment it owns and include all such items purchased prior to the two year period, to this account. We further recommend that this account be maintained up to date by including all future purchases and deleting all trade-ins and items which are sold or scrapped. A list of these purchases are set forth as Schedule A-2 of this report.

Office furniture and equipment owned by the Estate at the beginning of the year amounted to \$708.00 as carried on the books. We have adjusted this figure to include the new typewriter purchased during the year for \$107.50, making this account \$815.50 at the end of the fiscal year. The office furniture and equipment is covered by fire and extended coverage in the maximum amount of \$2,500.00. Neither the City Treasurer nor Controller include the property and office furniture and equipment as part of the Estate assets. Both items should be included in the adjustment to bring the book values of the Estate properties into agreement.

On March 25, 1937, the date of the death of the annuitant, Charles H. Smith, Jr. a valuation was placed on the Estate, and on September 30, 1955 this principal amounted to \$875,669.32, reflecting a decrease of \$10.66 when compared with the principal balance of \$875,680.08 at the close of the prior fiscal year, September 30, 1954. The decrease represents the payment of \$10.66 made by the trustee for one half of the annual surety bond premium for the trust deposit under lease agreement.

Accumulated Net Income:

Accumulated Net Income at the close of the fiscal year September 30, 1955 amounted to \$74,918.44 summarized as follows:

Accumulated Net Income October 1, 1954	88,501.55
Plus: Net Income for Fiscal Year	
Ended September 30, 1955	<u>46,416.83</u>
Total Available	134,918.44

Less: Distributions to:		
Roger Williams Park Account	50,000.00	
Repairs, Maintenance and		
Replacement Fund	10,000.00	60,000.00

Accumulated Net Income September 30, 1955	74,918.45
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The Park account allocations were made to the "Roger Williams Park - Charles H. Smith Trust Fund" account of the City of Providence. Examination of expenditures for this account is conducted during the regular audit of the financial records of the City of Providence. Comments, if any, is included in our report for the City of Providence for the same period. A Statement of accumulated net income is presented as Exhibit B of this report.

Reserved for Repairs, Maintenance and Replacements

This fund represents the reserve set aside for the cash in the First Federal Savings and Loan Association, which, as stated above, amounted to \$30,864.59 at the end of the fiscal year under review. No expenditures have been charged to this account. The Estate office has identified on its books the sum of \$16,695.68 as expenditures made during the year which should be charged to this account. However, we have included them as extraordinary expenses (Schedule D-1-a) in the Statement of Income and Expenses (Exhibit C) for the fiscal year because of the following reasons:

1. All expenditures of whatever nature should be reflected in the operating statement (income and expenses) of the Estate and since this fund has been set up from the yearly net income of the Estate, any expenditures charged directly thereto, would not be reflected in the operating statement of the Estate.

2. Large sum transfers have been made to the fund instead of the exact amount "equivalent to 2% of the book value of improvements" as provided by the resolution approved by the sub-committee on October 29, 1953, making a distribution of the amount to the various properties difficult, should that be possible under the resolution creating the fund.

3. We believe that the Board of Commissioners and they alone can approve and designate the type of expenditure and the manner and extent such expenditures are to be charged to this fund.

We therefore, recommend that the Board of Commissioners formulate a policy with respect to regulating the operation of this fund.

In this connection we offer the following suggestions:

- a. If the fund is of a temporary nature, transfers for reimbursements of expenditures originally charged to property expenses may be made on approval by the Board of Commissioners from this fund and credited to the accumulated net income account of the State. Any cash transfers should be deposited to the principal account.
- b. If the fund is of a permanent nature, the exact amount equivalent to 2% of the book value of improvements should be charged as property expenses each year and the total sum thereof be disbursed from the receipt account and deposited to this fund. All expenditures as designated by the Board of Commissioners may then be charged to this fund directly.

Net Income:

The net income from operations for the twelve months period ended September 30, 1955, including extraordinary property expenses and excluding hurricane damage repair expenses amounted to \$46,416.89 a decrease of \$7,814.59 when compared with the net income of \$54,231.48 for the preceding fiscal year. This decrease is the result of a decrease in rental income of \$553.70, an increase in property expenses of \$7,267.83 and a decrease in general and administrative expenses of \$6.91.

The increase in property expenses reflects the total of extraordinary property expenses of \$16,695.68, an increase of \$6,642.04 when compared with the total of \$10,053.64 for such expenditures for the preceding fiscal year, and does not reflect balance of commitments per contracts awarded for exterior painting, unfinished and unpaid at September 30, 1955 of \$4,974.00 as follows:

Edward B. Powell:
154-162 Angell St.,

1,420.00

Charles Miller Co:
151 Broadway
155-159 Broadway
204 Dean St.,
204 Dean St., (rear)
53-55 Stanwood St.,
65-67
261 Thurbers Ave.

402.00
401.00
572.00
108.00
720.00
661.00
370.00

3,550.00

4,970.00

A comparative statement of income and expense for the fiscal years ended September 30, 1955 and 1954 is set forth as Exhibit C.

Comparative statements of income and expenses for the individual properties, exclusive of general and administrative expenses is presented as Exhibit D. The distribution of property expenses for the year under review is presented as Schedule D-1, and the distribution of extraordinary expenses is set forth as Schedule D-1-a.

Transfers to Roger Williams Park Account

The sub-committee of the Board of Commissioners on March 8, 1955 set a limit of \$50,000.00 as the allocation to be made to the Roger Williams Park account for the fiscal year under review, and this sum was transferred to the account as approved. However, the full committee approved transfers amounting \$35,000.00 up to September 30, 1955.

Rental Accounts Receivable

Uncollected rent accounts at the close of the fiscal year under review amounted to \$389.40 summarized as follows:

Rental Accounts Receivable Oct. 1, 1954
Rental Billings During Year
Total
Less: Rental Receipts During Year
Rental Accounts Receivable Sept. 30, 1955

473.70
111,904.65
112,378.35
111,988.95
389.40

Allocation:
Tenants in arrears
Pay When Due
Less: Advance Payments

326.40
234.00
560.40
171.00

Not

389.40

-6-

Rental accounts receivables are not reflected in the attached Exhibits because the Estate accounts are maintained on a cash basis. This office did not confirm the uncollected rent balances as of September 30, 1955.

Rental Losses, due to vacancies and allowances, for the corresponding twelve months period amounted to \$2,254.50, summarized as follows:

Rents Uncollected Oct. 1, 1950		473.70	
Total Rental Charges for Year		114,199.05	
Total Rentals to be Accrued For		114,642.75	
Less: Balance Uncollected Sept. 30, 1955		287.00	
Rental Income which should have been received		114,355.75	
Amount Actually Received		111,998.25	
Difference		2,357.50	
Allocation:			
315 Westminster St., 1 week's allowance			750.00
Due to Hurricane			
949 Lloyd Ave., 3 3/4 mo.			273.20
Farogah Apt. #4 - 1/2 mo.			33.60
Bedway Manor:			
Apt. #16 - 1 month	56.00		
" #5 1 "	60.00		
" #9 1/2 mo.	28.00		144.00
University Apts:			
Apt. #7 1/2 mo.	53.00		
" #2 1 month	66.00		
Garage #4 1 month	12.00		131.00
Smith Apts:			
Garage #6 2 months	14.00		
" #1 1 month	7.00		
" #10 1/2 mo.	9.00		
Apt. #6 2 months	64.00		89.00
Olive Street:			
Garage #3 1 month			10.00
Cushing Apt:			
Apt. #5 2/3 mo.	64.00		
" #1 3 months	270.00		
" #3 3 "	234.00		
" #9 1 month	109.00		666.00
8 West Clifford St:			
Flat 1 month	30.00		
Garage #3 1/2 mo.	3.00		33.00
71-73 Keene St:			
71 Flat 1 month	65.20		
Garage 1 month	5.00		
73 Flat 1 month	65.20		
Garage 1 month	5.00		140.40
Total			2,254.50

Rental Increases put into effect during the year follows:

	Amount	Monthly Rate		Effective Date
		From	To	
261 Thurborn Ave.	7.50	34.50	42.00	10/1/54
151 Broadway	10.00	42.00	52.00	11/1/54
University Apt:				
Apt. #11	6.00	54.00	60.00	12/1/54
#7	6.00	60.00	66.00	3/1/55
Garage #1	1.00	11.00	12.00	1/1/55
349 Lloyd Ave:				
2nd Floor	4.20	70.80	75.00	1/1/55
8 West Clifford St.	5.00	30.00	35.00	7/1/55
71 Keane St.	4.80	65.20	70.00	9/1/55

Estate Records

We note that on April 29, 1955 the Board of Commissioners directed that all funds of the Estate with the exception of Reserve for Repairs, Maintenance and Replacements be closed out to the Principal account in the Industrial National Bank. This has not been done. We do, however, recommend that the Rotary Fund bank account be continued to operate as at present.

Workmen's Compensation

We recommend that the Board of Commissioners look into the matter of the Estate employees being covered by both workmen's compensation insurance and Employees Retirement benefits, with a view as to whether or not the charge for workmen's compensation insurance, under these conditions, is a proper one.

Insurance in Force

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

Employees Surety Bonds

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

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

General

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

Certificate

Subject to the comments appearing in this report, we certify that, in our opinion, the attached exhibits and statements truly set forth the financial condition of the Estate of Charles E. Smith at the close of business September 30, 1955 and the results of its operations during the twelve months ended that date.

Very truly yours,

Ephraim J. Gault
Chief, Bureau of Audits

February 3, 1956

INDEX

- Exhibit A - Statement of Financial Condition
September 30, 1955
- Schedule A-1 Reserved for Repairs, Maintenance and
Replacements Fund
Statement of Receipts and Disbursements
Fiscal Year Ended September 30, 1955
- Schedule A-2 Inventory of Property Furniture and Equipment
October 1, 1953 to September 30, 1955 Purchases
- Schedule A-3 Hurricane Fund
Statement of Receipts and Disbursements
Fiscal Year Ended September 30, 1955
- Exhibit B - Statement of Accumulated Net Income
Fiscal Year Ended September 30, 1955
- Exhibit C - Comparative Statement of Income and Expenses
Fiscal Years Ended September 30, 1955 and 1954
- Exhibit D - Comparative Statement of Property Income
Expenses and Net Income
Fiscal Years Ended September 30, 1955 and 1954
- Schedule D-1 Distribution of Property Expenses
Fiscal Year Ended September 30, 1955
- Schedule D-1-a Extraordinary Property Expenses
October 1, 1954 to September 30, 1955
- Statement 1 Summary Statement of Insurance Coverage in Force
September 30, 1955

Exhibit A

CITY OF PHOENIX
BOARD OF COMMISSIONERS - RESOLUTION OF CHARLES H. SMITH
STANDING OF FINANCIAL POSITION
SEPTEMBER 30, 1955

AssetsCash In Bank:

Rhode Island Hospital Trust Co. Phoenix Office	5,000.00	
Rhode Island Hospital Trust Co. Receipt Acct.	40,214.22	
Industrial National Bank-Principal Account	<u>23,875.55</u>	76,090.77

Cash on Hand

25.00

Cash in Bank-First Federal Savings & Loan Assn.

Reserve Fund - Schedule A-1	30,804.50
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Trust Deposit Under Lease Agreement

9,205.36

Inventory of Real Estate at Cash Value-Exhibit D

670,453.05

* Inventory of Property Furniture andEquipment-Schedule A-2

11,950.45

Inventory of Office Furniture and Fixtures619.50Total Assets935,565.73Reserves and Fund BalancesPrincipal:

Balance October 1, 1953	875,080.00
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Less:One-half of surety bond premiumdisbursed from Trust Deposit underLease Agreement10.65 875,669.42* Property Furniture and EquipmentAccountability

11,950.45

Valuation Account-Office Furniture andFixtures

619.50

Accumulated Dep Income - Exhibit D

74,010.54

Reserved for Repairs, Maintenance andReplacements - Schedule A-1

30,804.50

Reserved for Hurricane Fund - Schedule A-31,707.33Total Reserves and Fund Balances995,669.73* Purchases from Oct. 1, 1953-Sept. 30, 1955 only

Schedule A-1

CITY OF PROVIDENCE
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
 RESERVE FOR REPAIRS MAINTENANCE AND REPLACEMENTS FUND
 STATEMENT OF RECEIPTS AND DISBURSEMENTS
 FISCAL YEAR ENDED SEPTEMBER 30, 1955

Balance of Fund Beginning of Year	20,246.72
<u>Add Receipts for Year:</u>	
Transferred from Accumulated Net Income	10,000.00
Dividends credited on Savings Account	<u>557.87</u>
Total Available	30,804.59
<u>Deduct:</u>	
No Deductions for fiscal year	<u>-0-</u>
Balance of Fund, End of Year	<u><u>30,804.59</u></u>

Composition of Fund Balance

Cash - In Bank	
First Federal Savings and Loan	
Association Account #22355	<u><u>30,804.59</u></u>

Schedule A-2

CITY OF PENNSYLVANIA
BOARD OF COMMISSIONERS - OFFICE OF THE CITY CLERK
INVENTORY OF PERSONAL PROPERTY AND EQUIPMENT
PERIOD FROM OCTOBER 1, 1961 TO SEPTEMBER 30, 1965 INCLUSIVE

Description	Date of Purchase	Qty. Purchased	Unit Price	Amount
151. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	11/18/54	7670		312.50
152. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	6/10/55	Various	73.40	314.36
153. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	3/11/53	7632		50.00
154. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	3/11/53	7630		63.00
155. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	10/27/53	7630		31.00
156. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	6/30/53	Various	73.40	1,249.16
157. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	6/30/53	Various	161.74	2,507.38
158. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	11/27/53	7632		107.00
159. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	1/9/54	7630	234.40	2,700.64
160. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	6/30/53	Various	73.40	1,179.60
161. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	10-15/54	7631		253.00
162. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	1/16/54	7632		369.00
163. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	10/3/54	7630		375.00
164. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	10/5/54	7630		5.25
165. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	6/10/53	Various	143.74	1,591.14
166. 1/2" x 1/2" x 1/2" 3 Controls, 675 Tank 63 Bottle	6/30/53	Various	73.40	157.40
TOTAL				11,060.15

OFFICE OF THE CITY CLERK

1000 MARKET STREET

Schedule A-3

CITY OF PROVIDENCE
 MAYOR OF CHARLES H. SMITH
 HURRICANE FUND
 STATEMENT OF RECEIPTS AND DISBURSEMENTS
 OCTOBER 1, 1954 TO SEPTEMBER 30, 1955

Property	Insurance Claims Received	Expenditures	Unexpended Balance Sept. 30, 1955
Oliver Street Garages	163.50	88.00	75.50
151 Broadway	110.00	110.00	-0-
155-157-159 Broadway	262.00	261.79	.21
Cushing Apartments	331.00	149.20	181.80
204 Dean Street	155.00	155.00	-0-
204 Dean Street (rear)	25.00	25.00	-0-
110-116 Francis Street	130.00	94.25	35.75
5 Howell and 611 E. Main St.	190.00	125.00	65.00
9-11 Howell Street	646.00	575.00	71.00
17-19 Howell Street	110.00	64.85	45.15
71-73 Keene Street	170.50	170.50	-0-
349 Lloyd Ave.	242.70	242.70	-0-
Bedway Ranch	1,036.18	894.40	141.78
Taragon Apartment	759.89	308.35	451.54
Elkith Apartment	118.00	118.00*	-0-
53-55 Stanwood Street	88.70	88.70	-0-
65-67 Stanwood Street	96.45	96.45	-0-
University Apartment	1,050.19	360.44	689.75
4 West Clifford St. House	24.00	24.00	-0-
315-317 Westminster St.	250.00	190.15	59.85
Totals	5,959.11	4,161.78	1,797.33

* 1/2 of Roof Repair of \$316.20

Exhibit B

CITY OF PROVIDENCE
FUND OF COMMISSIONER-REPAIRS OF CHARLES H. SMITH
STATEMENT OF ACCUMULATED NET INCOME
FISCAL YEAR BEGINS SEPTEMBER 30, 1953

Accumulated Net Income, Beginning of Year	62,501.93
Add:	
Net Income for Year-Exhibit C	<u>46,415.82</u>
Total Available	108,917.75
Less:	
Distribution to Roger Williams Park Account	50,000.00
Transfer to Repairs, Maintenance and Replace- ment Fund	<u>10,000.00</u>
	<u>60,000.00</u>
Accumulated Net Income Balance End of Year	<u>73,218.45</u>

Composition of Accumulated Net Income

Cash In Banks:		
Rhode Island Hospital Trust Co. Phoenix Office		5,000.00
Rhode Island Hospital Trust Co.	40,214.22	45,214.22
Less: San Francisco Fund	<u>1,777.55</u>	<u>43,436.67</u>
Industrial National Bank-Turkey Office		<u>73,218.45</u>
Cash on Hand		<u>25.00</u>
Total		<u>73,218.45</u>

Exhibit C

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH
COMPARATIVE STATEMENT OF INCOME AND EXPENSES
FISCAL YEARS ENDED SEPTEMBER 30, 1955; ALSO SEPTEMBER 30, 1954

	Fiscal Year Ended September 30, 1955	Fiscal Year Ended September 30, 1954	Increase or Decrease*
Rent Income-Exhibit D	111,503.65	110,542.53	551.70*
Property Expenses:			
Contractors Repairs	4,426.47	5,535.45	1,111.98*
Repair Supplies	1,167.10	762.96	424.14
Equipment Purchases	1,058.75	646.53	412.75
Pay Roll:			
Repairs	4,044.10	3,035.05	209.05
Janitors	10,023.30	9,932.05	90.65
Fuel	6,664.22	6,241.62	423.26
Electricity	1,241.29	1,533.72	292.43*
Gas	204.57	222.03	17.85*
Telephone	300.31	237.53	12.70
Insurance	0,003.53	3,552.55	344.42
Water	1,126.70	1,050.86	36.65
Miscellaneous	1,094.93	1,020.01	5.86*
Total Ordinary Property Expenses-Schedule D-1	35,364.84	34,739.00	625.76
Extraordinary Property Expenses-Schedule D-1	16,525.60	10,651.64(2)	6,642.04
Total Property Expenses	52,060.92(1)	45,792.72	7,267.86
Gross Income from Property-Exhibit D	59,522.33	67,749.83	7,521.50*
General and Administrative Expenses			
Salaries	11,740.39(3)	11,172.09	176.38
Other	2,163.05	2,506.35	183.29
Total General and Administrative Expenses	13,511.44	13,518.35	6.91*
NET INCOME	46,416.89	54,231.42	7,014.39*

* Denotes Decreases

(1) Does not include Hurricane Fund Expenditures
See Schedule A-3 and B-1

(2) This amount consists of the Edward E. Powell painting contract for various properties of \$7,273.00 originally charged to contractors repairs and the purchase of 18 refrigerators for Foreign Apartments of \$2,720.64 charged to Equipment Purchases.

(3) Weekly payroll of 10/1/55 included as of September 30, 1955.

Exhibit 10

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS
OFFICE OF THE CLERK
RECEIVED FOR THE BOARD OF COMMISSIONERS
JANUARY 10, 1925

Name of Property	Book Value	Assessment Valuation 12/31/24	Year Ended September 30, 1925		Year Ended September 30, 1924		Net Increase or Decrease
			Rental Income	Property Income	Rental Income	Property Income	
154-162 Ancell and Olive Sts. Garage	15,954.65	40,360.00	749.97	4,820.03	4,330.00	4,433.70	263.73*
234 Bayview Ave. Cranston, R.I.	220.00	119.30	36.04	78.96	135.00	102.93	23.99*
151 Broadway	7,693.95	11,030.00	605.92	8.08	504.00	127.04	359.68*
155-157-159 Broadway	12,700.00	13,070.00	65.00	1,109.40	1,200.00	1,253.14	67.74*
The Cochling Apartments 315 Thayer St.	46,206.23	40,900.00	8,325.50	476.50	9,279.00	6,416.50	2,862.00*
200 Dean St.	5,620.00	1,550.00	0.00	159.96	150.00	10.26	1.82
204 Dean St.	6,048.00	9,230.00	565.60	274.40	800.00	182.08	657.97
110-116 Franklin St.	93,424.01	21,020.00	752.54	2,474.60	3,147.69	2,001.73	942.86
5 Howell St. 611 No. Main St.	2,529.90	320.00	81.27	247.63	344.40	698.52	314.12*
9-11 Howell St.	5,809.54	17,350.00	146.20	477.80	624.00	1,049.30	425.10*
17-19 Howell St.	5,130.82	825.00	17.29	546.71	624.00	803.49	239.49*
71-73 Mount St.	3,652.75	9,040.00	1,077.93	407.93*	1,570.50	316.06	1,253.54
340 North Ave.	18,647.20	17,500.00	3,417.99	1,242.09*	2,341.00	2,054.91	2,297.00*
McInerney Manor, 107-111, Regency St.	77,070.75	59,050.00	11,037.06	1,042.54	12,055.00	5,790.06	5,422.40*
601 No. Main St.	6,070.00	4,560.00	10.77	679.53	720.00	720.00	40.77*
The Forester Apartments 20-22 Blackstone Blvd.	137,010.10	102,400.00	8,345.93	8,806.15	16,233.60	9,739.78	6,503.82
37 Esplanade Ave.	2,504.31	8,180.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Smith Apartments 413-417 Pine St.	47,906.40	29,020.00	4,745.63	606.57	5,405.00	4,464.25	831.75
53-55 Starwood St.	9,324.96	9,020.00	1,296.00	1,132.13	1,256.00	1,106.90	1,136.90
59-67 Starwood St.	5,423.50	5,290.00	207.43	362.97	1,103.00	716.97	309.03
261-263 Starwood Ave.	5,041.00	5,500.00	745.10	116.10*	924.00	111.31	412.69

EXHIBIT D

PROPERTY	Book Value at 12/31/55	Year Ended 12/31/55		Year Ended 12/31/56		Total Income from Property	Total Expense from Property	Net Income from Property	Total Income from Property
		Income	Expense	Income	Expense				
University of Wisconsin 50 Wisconsin Blvd.	61,335.73	70,000.00	6,740.00	3,003.97	3,346.13	3,346.13	3,346.13	1,000.00	1,000.00
6-0 West Clifford St.	7,011.04	6,000.00	1,455.47	489.47	1,316.00	629.17	629.17	1,114.10	1,114.10
515-21 West Madison St.	319,593.37	400,000.00	1,025.10	31,314.30	35,000.00	4,927.01	31,314.30	2,743.81	2,743.81
Subtotal Land									
Communaut. Park First Exp. San Antonio, B.I.	75.00	75.00	3.00	3.00	3.00	1.52	1.52	1.48	1.48
Subtotal Buildings									
Madison Research Bldg. 50 Wisconsin-Madison Bldg.	210.00	210.00	11.25	17.00	17.00	17.00	17.00	17.00	17.00
TOTALS	670,451.07	620,000.00	11,218.03	38,450.30	70,000.00	115,000.00	30,735.75	84,264.25	7,671.99

EX-105

DEPT. OF ADMIN.

DEPT. OF ADMIN.

10-10-55

10-10-55

Appendix B-1

CITY OF PROVIDENCE
STATE OF RHODE ISLAND
STATEMENT OF DISTRIBUTION OF PROPERTY EXPENSES, INCLUDING NONRECURRING EXPENDITURES
PERIOD: 1-1-1974 TO 12-31-1974

Property Address	Total Property Expenses	Total Ordinary Property Expenses	Distribution of Ordinary Property Expenses						Insurance	Eliminations
			Property Expenses	Property Expenses	Contractors & Equipment	Supplies & Labor	Other Repairs	Janitor, Alcoholicity, Fuel & Gas & Water		
411-413 Street Garage	233.64	00.00	135.64	0.00	1.85				123.79	
154-162 Howell St.	610.33		610.33	305.10					283.93	
284 Bayview Ave.	36.04		18.06						12.54	
191 Broadway	713.98	110.00	603.98	247.23				24.12	22.07	23.90
133-139 Broadway	125.73	261.75	65.00	23.71				17.10	3.19	2.00
Cushing Apartments	110.20	149.20	6,420.49	607.73	1,127.09			410.74	170.54	137.02
280 Dean Street	8.44		0.44						6.94	
204 Dean Street	159.00	159.00	221.02	9.07	3.70			61.74	147.01	
504 Dean Street (near)	23.00	23.00	31.26	23.87				1.11	3.19	
110-116 Franklin Street	21.25	21.25	752.54	278.86	80.92			107.26	275.74	
9 Howell St. and 611										
30 Main St.	236.27	125.00	161.27	42.60	0.60			8.00	23.07	
9-11 Howell St.	121.29	575.00	145.20	15.43	6.05			12.46	89.87	
17-19 Howell St.	142.14	64.89	77.29	3.55				12.63	63.92	
71-73 Main St.	2,043.43	170.50	1,873.20	369.57	570.44			22.34	22.07	89.70
149 Lloyd Ave.	3,663.63	242.70	2,413.60	369.81	629.23			31.02	3.19	93.34
Bedway Manor	11,911.46	694.40	5,153.28	526.20	701.25			631.60	239.26	175.84
601 E. Main St.	20.77		40.77						40.77	
37 Rosecroft Ave.	-0-									
Paragon Apartments	6,553.60	303.33	3,044.57	335.19	1,103.02			920.60	131.25	274.46
Smith Apartments	4,863.63	118.00	2,701.03	437.23	614.75			107.40	569.59	119.93
41-45 Belmont St.	232.97	65.70	79.57	30.32				27.10	22.07	
65-67 Belmont St.	333.83	26.45	157.53	28.32				27.54	05.02	
261-263 Thurburn Ave.	743.18		614.73	230.83				21.05	12.64	182.10
University Apartments	7,123.47	360.44	4,726.49	210.46	372.32			650.66	123.57	
4 West Clifford St.	247.63	24.00	20.78					11.34	5.44	
4-6 West Clifford St. House	1,519.63		290.50	107.82	203.68			10.56	139.63	6.00
4-6 West Clifford St.										
Garages	9.20		9.20	0.20						
Granite Park Pier 105	3.04									3.04
Granite Park Pier										
115-117 Washington St.	1,625.25	190.25							1,435.10	
TOTALS	51,222.30	1,141.73	22,164.24	8,424.47	9,731.30	1,598.74	15,983.57	2,572.80	4,201.03	1,034.91

(Note 1) - Represents water expense only, except for apartment houses and 169 Lloyd Ave.

Section 2-1-1

CITY OF BOSTON
BUREAU OF FINANCE
OFFICE OF THE COMPTROLLER
GENERAL ACCOUNTS SECTION
STATEMENT OF EXPENDITURES

STATEMENT OF EXPENDITURES

	TOTAL	PROPERTY RENTS	RELIGIOUS EXPENSES	ELECTRICAL EXPENSES	REPAIRS EXPENSES
Garage - apartment	1,443.01	100.00	1,100.00		243.00
200 Main St.	310.00	100.00			
11-73 Main St.	1,073.00	00.00	970.00		
200 11th Ave.	2,023.00	100.00	1,000.00	1,100.00	
200 11th Ave.	1,000.00	100.00	1,000.00		1,000.00
Garage - apartment	1,000.00	100.00	1,000.00		1,000.00
Smith Apartment	00.00	00.00			
50-25 Main St.	00.00	00.00			
50-27 Main St.	100.00	100.00			
101-101 Main St.	100.00	100.00			
Garage - apartment	2,000.00	100.00	1,000.00	1,000.00	
4 Main St.	100.00	100.00			
4 - 2 Main St.	100.00	100.00			

TOTALS 14,000.00 1,000.00 6,000.00 2,000.00 1,000.00

Attachment 1

CITY OF PROVIDENCE
BUDGET FOR THE FISCAL YEAR OF 1981
FUNDING BY TYPE OF PROPERTY TAXATION
1981-1982 FISCAL YEAR

Location of Property	Fire and Extended Coverage	Public Utility	Central Coverages	Fire Policy	Fire Policy	Other Description
190-192 Howell St. - House	50,000.00	100,000.00	100,000.00	100,000.00	100,000.00	
29-61 Ellice St. - Garage	4,000.00	100,000.00	100,000.00	100,000.00	100,000.00	
222-230 Bay View Ave. - Garage	500.00	100,000.00	100,000.00	100,000.00	100,000.00	
151 Broadway - Garage	7,000.00	100,000.00	100,000.00	100,000.00	100,000.00	
129-133 Broadway - Building	25,000.00	100,000.00	100,000.00	1,251.00	1,251.00	
315 Traylor St. - Cushing Apartments	140,000.00	100,000.00	100,000.00	9,640.00	20,000.00	
280 Dean St. - Garage	1,000.00	100,000.00	100,000.00	100.00	100.00	
303 Dean St. - House	11,500.00	100,000.00	100,000.00	550.00	550.00	
Rear 303 Dean St. - House	2,500.00	100,000.00	100,000.00	150.00	150.00	
110-116 Franklin St. - House	55,000.00	100,000.00	100,000.00	3,255.00	3,255.00	
9 Howell St. and 611 No. Main St. - House	3,500.00	100,000.00	100,000.00	350.00	350.00	
9-11 Howell St. - House	10,000.00	100,000.00	100,000.00	520.00	520.00	
17-19 Howell St. - House	15,000.00	100,000.00	100,000.00	620.00	620.00	
71-73 Keene St. - House	55,000.00	100,000.00	100,000.00	1,665.00	1,665.00	
71-73 Keene St. - Garage	250.00	100,000.00	100,000.00	60.00	60.00	
309 Lloyd Ave. - House	30,000.00	100,000.00	100,000.00	2,512.00	2,512.00	

Division of General Services

Public Buildings Administration

General Services Administration

Department of Administration

Division of General Services

Public Buildings Administration

General Services Administration

Department of Administration

Division of General Services

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