

JOSEPH L. CHIDO, C.P.A.

CITY CONTROLLER



VINCENT A. CIANCI, JR.

MAYOR

Finance Department, City Controller

"Building Pride In Providence"

MEMORANDUM

DATE: MARCH 19, 1992

TO: JAMES A. PETROSONELLI, CITY COUNCIL PRESIDENT
AND COUNCIL MEMBERS

SUBJECT: MONTHLY FINANCIAL REPORT

CONSIDERED BY: JOSEPH L. CHIDO, CITY CONTROLLER

DISPOSITION:

Enclosed please find monthly financial reports for the month of February, 1992, in accordance with Section 813 (b8) of the City Charter. Currently, the report is prepared by the Finance Department and reviewed by the Finance Department and City Controller.

JLC/jb
Enclosures

cc Jerome I. Baron, Finance Director
Michael Clement, City Clerk
Alex Prignano, Deputy Finance Director

IN CITY COUNCIL

APR 2 1992

READ

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Michael R. Clement CLERK

Joseph L. Chido
City Controller

FILED

MAR 19 2 55 PM '92

DEPT. OF JUSTICE
PROVIDENCE, R.I.

CITY OF PROVIDENCE
REVENUES
FISCAL YEAR ENDING JUNE 30, 1992
AS OF FEBRUARY 29, 1992

CITY SOURCES	REVENUE FY 91 UNAUDITED	COLLECTIONS JULY-FEB. FY 91	REVISED BUDGET FY92	PROJECTIONS JULY-FEB. FY 92	COLLECTIONS JULY-FEB. FY 92	VARIANCE FISCAL YEAR 92
PROPERTY TAXES	\$148,509,448	\$117,379,062	\$163,287,349	\$129,193,183	\$130,353,814	\$1,160,631
BUSINESS LICENSES	1,299,140	931,947	1,270,000	948,000	889,526	(58,474)
FINES AND FORFEITS	4,172,388	2,250,214	3,310,000	2,206,668	2,209,337	2,669
DONATIONS	14,290	5,000	10,000	5,000	5,000	0
PORT OF PROVIDENCE	1,338,467	913,305	1,500,000	1,025,000	780,426	(244,574)
OTHER DEPARTMENTS	7,878,240	5,735,111	8,979,352	2,326,736	2,494,493	167,757
RENTS & INTEREST	5,586,455	3,374,655	4,375,000	2,844,000	2,408,871	(435,129)
SPECIAL REVENUES	6,837,582	878,730	469,925	294,664	144,865	(149,799)
SCHOOL MISCELLANEOUS	72,116	81,693	166,000	110,664	90,921	(19,743)
TOTAL CITY SOURCES	\$175,708,127	\$131,549,717	\$183,367,626	\$138,953,915	\$139,377,253	\$423,338
STATE & FEDERAL SOURCES						
STATE SHARED TAXES	\$1,260,196	\$0	\$1,201,299	\$0	\$0	\$0
GENERAL REVENUE SHARING	873,182	873,182	728,000	0	0	0
PAYMENT IN LIEU/TAXES	1,579,744	0	1,579,000	0	0	0
EDUCATIONAL AID :						
STATE & FEDERAL FUNDS	56,576,078	35,104,035	56,898,640	35,040,023	34,878,427	(161,596)
SCHOOL CONSTRUCTION D/S	1,658,932	829,466	2,000,000	1,000,000	1,213,668	213,668
TOTAL STATE & FEDERAL	\$61,948,132	\$36,806,683	\$62,406,939	\$36,040,023	\$36,092,095	\$52,072
GENERAL PUBLIC ASST.	\$13,739,804	\$7,753,609	\$16,449,500	\$10,966,336	\$8,208,447	(\$2,757,889)
TOTAL ALL SOURCES	\$251,396,063	\$176,110,009	\$262,224,065	\$185,960,274	\$183,677,795	(\$2,282,479)

CITY OF PROVIDENCE
EXPENDITURE ANALYSIS
FISCAL YEAR ENDING JUNE 30, 1992
AS OF FEBRUARY 29, 1992

DEPARTMENT		SPENT (UNAUDITED) F.Y.E. 91	ORIGINAL FY92 APPROPRIATION	FY92 TRANSFERS	ADJUSTED FY92 APPROPRIATION	SPENT JULY-FEB. FY92	BALANCE AVAILABLE AMOUNT	BALANCE AVAILABLE PERCENT	BALANCE AVAILABLE SHOULD BE
EXECUTIVE	REG. PAYROLL	2,559,307	2,597,579	0	2,597,579	1,671,069	926,510	35.67%	34.62%
	OVERTIME	14,327	7,600	0	7,600	3,202	4,398	57.87%	34.62%
	OTHER EXPENSE	1,918,237	1,414,987	0	1,414,987	1,096,916	318,071	22.48%	34.62%
	TOTAL	4,491,871	4,020,166	0	4,020,166	2,771,187	1,248,979	31.07%	34.62%
FINANCE	REG. PAYROLL	2,516,468	2,528,254	0	2,528,254	1,556,478	971,776	38.44%	34.62%
	OVERTIME	28,657	12,500	0	12,500	5,439	7,061	56.49%	34.62%
	OTHER EXPENSE	4,390,257	4,215,116	0	4,215,116	2,893,522	1,321,594	31.35%	34.62%
	TOTAL	6,935,382	6,755,870	0	6,755,870	4,455,439	2,300,431	34.05%	34.62%
PUBLIC SAFETY (POLICE)	REG. PAYROLL	19,419,830	18,973,794	0	18,973,794	12,851,477	6,122,317	32.27%	34.62%
	OVERTIME	965,517	970,000	0	970,000	566,063	403,937	41.64%	34.62%
	OTHER EXPENSE	2,024,828	2,282,337	0	2,282,337	1,571,312	711,025	31.15%	34.62%
	TOTAL	22,410,175	22,226,131	0	22,226,131	14,988,852	7,237,279	32.56%	34.62%
PUBLIC SAFETY (FIRE)	REG. PAYROLL	18,408,347	20,592,052	0	20,592,052	11,953,879	8,638,173	41.95%	34.62%
	OVERTIME	3,295,535	2,051,758	0	2,051,758	2,933,982	(882,224)	-43.00%	34.62%
	OTHER EXPENSE	1,992,145	2,514,802	0	2,514,802	1,615,241	899,561	35.77%	34.62%
	TOTAL	23,696,027	25,158,612	0	25,158,612	16,503,102	8,655,510	34.40%	34.62%
PUBLIC SAFETY (OTHER)	REG. PAYROLL	1,774,175	1,647,442	0	1,647,442	1,063,137	584,305	35.47%	34.62%
	OVERTIME	145,098	94,500	0	94,500	76,291	18,209	19.27%	34.62%
	OTHER EXPENSE	708,928	911,057	0	911,057	566,133	344,924	37.86%	34.62%
	TOTAL	2,628,201	2,652,999	0	2,652,999	1,705,561	947,438	35.71%	34.62%

CITY OF PROVIDENCE
EXPENDITURE ANALYSIS
FISCAL YEAR ENDING JUNE 30, 1992
AS OF FEBRUARY 29, 1992

DEPARTMENT		SPENT (UNAUDITED) F.Y.E. 91	ORIGINAL FY92 APPROPRIATION	FY92 TRANSFERS	ADJUSTED FY92 APPROPRIATION	SPENT JULY-FEB. FY92	BALANCE AVAILABLE AMOUNT	BALANCE AVAILABLE PERCENT	BALANCE AVAILABLE SHOULD BE
INSPECTIONS	REG. PAYROLL	1,738,640	1,693,183	0	1,693,183	1,027,023	666,160	39.34%	34.62%
	OVERTIME	12,503	4,000	0	4,000	2,628	1,372	34.30%	34.62%
	OTHER EXPENSE	243,291	272,500	0	272,500	191,802	80,698	29.61%	34.62%
	TOTAL	1,994,434	1,969,683	0	1,969,683	1,221,453	748,230	37.99%	34.62%
PUBLIC WORKS	REG. PAYROLL	3,147,493	2,941,235	0	2,941,235	1,938,709	1,002,526	34.09%	34.62%
	OVERTIME	173,161	181,000	0	181,000	190,105	(9,105)	-5.03%	34.62%
	OTHER EXPENSE	7,070,409	6,928,645	0	6,928,645	3,727,424	3,201,221	46.20%	34.62%
	TOTAL	10,391,063	10,050,880	0	10,050,880	5,856,238	4,194,642	41.73%	34.62%
RECREATION	REG. PAYROLL	622,401	562,058	0	562,058	439,051	123,007	21.89%	34.62%
	OVERTIME	6,139	0	0	0	6,438	(6,438)	ERR	34.62%
	OTHER EXPENSE	49,690	66,800	0	66,800	46,066	20,734	31.04%	34.62%
	TOTAL	678,230	628,858	0	628,858	491,555	137,303	21.83%	34.62%
PUBLIC PARKS	REG. PAYROLL	4,011,001	4,026,110	0	4,026,110	2,551,946	1,474,164	36.62%	34.62%
	OVERTIME	210,979	220,000	0	220,000	157,022	62,978	28.63%	34.62%
	OTHER EXPENSE	425,019	573,036	0	573,036	686,449	(113,413)	-19.79%	34.62%
	TOTAL	4,646,999	4,819,146	0	4,819,146	3,395,417	1,423,729	29.54%	34.62%
PUBLIC PROPERTY	REG. PAYROLL	1,167,150	1,255,535	0	1,255,535	724,267	531,268	42.31%	34.62%
	OVERTIME	6,444	3,000	0	3,000	7,849	(4,849)	-161.63%	34.62%
	OTHER EXPENSE	1,594,097	1,888,930	0	1,888,930	1,167,954	720,976	38.17%	34.62%
	TOTAL	2,767,691	3,147,465	0	3,147,465	1,900,070	1,247,395	39.63%	34.62%

CITY OF PROVIDENCE
EXPENDITURE ANALYSIS
FISCAL YEAR ENDING JUNE 30, 1992
AS OF FEBRUARY 29, 1992

DEPARTMENT		SPENT (UNAUDITED) F.Y.E. 91	ORIGINAL FY92 APPROPRIATION	FY92 TRANSFERS	ADJUSTED FY92 APPROPRIATION	SPENT JULY - FEB. FY92	BALANCE AVAILABLE AMOUNT	BALANCE AVAILABLE PERCENT	BALANCE AVAILABLE SHOULD BE
PORT									
	REG. PAYROLL	514,982	507,851	0	507,851	329,563	178,288	35.11%	34.62%
	OVERTIME	4,629	5,000	0	5,000	6,140	(1,140)	-22.80%	34.62%
	OTHER EXPENSE	89,090	63,700	0	63,700	22,378	41,322	64.87%	34.62%
	TOTAL	608,701	576,551	0	576,551	358,081	218,470	37.89%	34.62%
OTHER DEPARTMENTS									
	REG. PAYROLL	3,426,265	3,181,093	0	3,181,093	1,853,148	1,327,945	41.74%	34.62%
	OVERTIME	72,647	3,195	0	3,195	7,470	(4,275)	-133.80%	34.62%
	OTHER EXPENSE	592,229	393,140	0	393,140	194,407	198,733	50.55%	34.62%
	TOTAL	4,091,141	3,577,428	0	3,577,428	2,055,025	1,522,403	42.56%	34.62%
CEREMONIES									
	OTHER EXPENSE	1,200	9,200	0	9,200	1,982	7,218	78.46%	34.62%
	TOTAL	1,200	9,200	0	9,200	1,982	7,218	78.46%	34.62%
DEPARTMENT SUBTOTALS		85,341,115	85,592,989	0	85,592,989	55,703,962	29,889,027	34.92%	34.62%
ENCUMBRANCES O/S		175,967				2,716,999			
DEBT SERVICE									
GRANTS		12,940,015	13,156,141	0	13,156,141	11,703,014	1,453,127	11.05%	34.62%
F.I.C.A.		1,777,626	2,093,794	0	2,093,794	1,423,046	670,748	32.04%	34.62%
HEALTH BENEFITS		1,924,866	2,025,000	0	2,025,000	1,380,221	644,779	31.84%	34.62%
UNEMPLOYMENT		11,192,908	12,350,000	0	12,350,000	8,150,313	4,199,687	34.01%	34.62%
OTHER		138,205	150,000	0	150,000	80,653	69,347	46.23%	34.62%
		2,962,184	2,933,296	0	2,933,296	1,784,021	1,149,275	39.18%	34.62%
		30,935,804	32,708,231	0	32,708,231	24,521,268	8,186,963	25.03%	34.62%
PAYROLL EXPENSES		64,241,695	64,058,739	0	64,058,739	41,922,376	22,136,363	34.56%	34.62%
TOTAL GEN REV ACCOUNTS		116,276,919	118,301,220	0	118,301,220	80,225,230	38,075,990	32.19%	34.62%
G.P.A.		13,962,560	16,449,500	0	16,449,500	9,645,286	6,804,214	41.36%	34.62%
SCHOOL DEPARTMENT		51,506,744	56,709,501	0	56,709,501	32,600,000	24,109,501	42.51%	34.62%

CITY OF PROVIDENCE
EXPENDITURE ANALYSIS
FISCAL YEAR ENDING JUNE 30, 1992
AS OF FEBRUARY 29, 1992

DEPARTMENT	SPENT (UNAUDITED) F.Y.E. 91	ORIGINAL FY92 APPROPRIATION	FY92 TRANSFERS	ADJUSTED FY92 APPROPRIATION	SPENT JULY-FEB. FY92	BALANCE AVAILABLE AMOUNT	BALANCE AVAILABLE PERCENT	BALANCE AVAILABLE SHOULD BE
PENSIONS	11,770,414	14,317,003	0	14,317,003	824,546	13,492,457	94.24%	34.62%
TOTAL GENERAL FUND	193,516,637	205,777,224	0	205,777,224	123,295,062	82,482,162	40.08%	34.62%

CITY OF PROVIDENCE
 FOOTNOTES TO THE PRC REPORT
 FISCAL YEAR ENDING JUNE 30, 1992
 AS OF FEBRUARY 29, 1992
 CITY SOURCES/ITEM

COMMENTS

REVENUES:	INTEREST INCOME	SHORTFALL DUE TO 24-DAY DELAY IN BUDGET PASSAGE, THE DELAY OF STATE AID DUE TO THE CITY, AND A NEARLY 25% REDUCTION IN INTEREST RATES.
	G.P.A.	STATE REIMBURSEMENT - CITY HAS RECIEVED JULY - JANUARY REIMBURSEMENTS.
	SPECIAL REVENUES	THE 25 CENT ZOO SURCHARGE HAS NOT GENERATED THE ANTICIPATED REVENUE. CASINO RENTALS HAVE NOT GENERATED THE BUDGETED PROJECTIONS.
	PORT OF PROVIDENCE	GENERAL ECONOMIC CONDITIONS HAVE CAUSED A REDUCTION IN PORT REVENUES.
	BUSINESSS LICENSES	GENERAL ECONOMIC CONDITIONS HAVE CAUSED A REDUCTION IN BUILDING PERMITS.
EXPENDITURE:	EXECUTIVE - OTHER	CLAIMS APPEARS OVERSPENT ON A STRAIGHT LINE BASIS DUE TO PAYMENT OF STRUCTURED SETTLEMENTS, AND LEGAL CLAIMS OF NEARLY \$500,000 IN THE FIRST QUARTER.
	FINANCE - OTHER	REFLECTS PROJECTED BUDGET SHORTFALL IN CITYWIDE ELECTRICITY ACCOUNT. THE ACCOUNT IS EXPECTED TO BE APPROXIMATELY \$250,000 OVERSPENT BASED ON CURRENT BILLS.
	POLICE OTHER	APPEARS OVERSPENT DUE TO \$328,000 LEASE PAYMENT AND THE PAYMENT OF CLOTHING ALLOWANCES IN JULY.
	FIRE OVERTIME	CALLBACK AVERAGING NEARLY \$90,000 PER WEEK AND BUDGETED AT APPROX. \$40,000. CALLBACK FOR THE PAST FOUR WEEKS HAS AVERAGED 48,000/WK. AND IS EXPECTED TO DROP TO 36,000/WK. BEGINNING MARCH 7TH WHEN THE WINTER MINIMUM MANNING REQUIREMENT HAS BEEN SATISFIED.
	RECREATION	NOT SUBJECT TO STRAIGHT LINE ANALYSIS, DUE TO THE SEASONAL NATURE OF THE DEPARTMENT.
	PARKS OTHER	OVERSPENT DUE TO THE PAYMENT OF APPROXIMATELY \$371,018 OF HURRICANE RELATED EXPENSES. THE CITY IS AWAITING REIMBURSEMENT.
	DEBT SERVICE	NOT SUBJECT TO STRAIGHT LINE ANALYSIS DUE TO TIMING OF DEBT PAYMENTS.