

ESTATE OF CHARLES H. SMITH  
CITY OF PROVIDENCE  
SEPTEMBER 30, 1959

ESTATE OF CHARLES H. SMITH

CITY OF PROVIDENCE

REPORT ON EXAMINATION

OF FINANCIAL RECORDS

YEAR ENDED SEPTEMBER 30, 1959

Bureau of Audits  
State of Rhode Island



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF ADMINISTRATION

PROVIDENCE, R. I.

BUREAU OF AUDITS  
ELPHEGE J. GOULET, C.P.A., CHIEF

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

Gentlemen:

In accordance with your petition filed under the provisions of Chapter 45-10-4 of the General Laws of 1956, we have completed our examination of the financial records and accounts of the Estate of Charles H. Smith for the fiscal year period beginning October 1, 1958 and ending September 30, 1959 and as a result thereof, we herewith present the following report together with the exhibits and schedules enumerated in the index.

Results of Operations

General Operating Fund:

The net income from operations for the twelve month period ended September 30, 1959, exclusive of extraordinary property expenses approved, but including the two-percent reserve charge for extraordinary property expenses, amounted to \$49,507.63 a decrease of \$7,104.81 when compared to the net income of \$56,612.44 for the preceding fiscal year. This decrease is summarized as follows:

	Fiscal Year Ended		Increase or
	9/30/59	9/30/58	Decrease *
Rent Income	119,757.65	117,957.75	1,799.90
Property Expenses	45,318.70	35,729.60	9,589.10
2% Reserve Charge	9,988.27	9,988.27	- 0 -
Total Property Expenses	55,306.97	45,717.87	9,589.10
Gross Income	64,450.68	72,239.88	7,789.20*
General and Administrative Expenses	15,685.81	15,627.44	58.37
Net Income from Operations	48,764.87	56,612.44	7,847.57*
Plus: Interest on Savings Account	742.76	- 0 -	742.76
Net Income for Period	49,507.63	56,612.44	7,104.81*

As noted in the above summary the decrease in net income is the result of an increase in property expenses of \$9,589.10, notably an increase in insurance expense of \$8,056.40, plus an increase of \$58.37 in administrative expenses, less an increase in rental income of \$1,799.90 and the receipt of interest income of \$742.76.

The potential rental income of the Estate at September 30, 1959 amounted to \$122,318.85 or an increase of \$2,025.60 during the fiscal year period under review, representing increases of the following units:

<u>154-162 Angell Street:</u>		
Two New Apartments @	\$75.00 each per month	1,800.00
<u>349 Lloyd Avenue:</u>		
First Floor-From	\$70.20 to \$75.00 per month	57.60
<u>Medway Manor:</u>		
Apartment #1-From	\$75.00 to \$85.00 per month	120.00
<u>Paragon Apartments:</u>		
Apartment #18-From	\$78.00 to \$82.00 per month	48.00
Total		<u>2,025.60</u>

Rentals to be accounted for, after adjustment for uncollected rents, increased by \$2,341.40 over the same amount of the previous fiscal year, of which \$1,799.90 is represented by an increase in rental income and \$541.50 represents an increase in loss of rental income due to vacancies, which amounted to \$2,075.50 for the fiscal year under review compared with \$1,534.00 of the previous fiscal year.

A summary of the rentals to be accounted for follows:

	Fiscal Year Ended		Increase or
	9/30/59	9/30/58	Decrease *
Uncollected Rent at Beginning	393.00	2.00	391.00
Rental Schedule for Year	122,178.65	119,882.75	2,295.90
Total Accountable Rent	122,571.65	119,884.75	2,686.90
Less: Uncollected Rent at End	738.50	393.00	345.50
Rentals to be Accounted For	121,833.15	119,491.75	2,341.40
Less: Rents Actually Received	119,757.65	117,957.75	1,799.90
Rent Losses Due to Vacancies	2,075.50	1,534.00	541.50

The losses due to vacancies for the period under review were from the following properties:

11-17-19 Howell Street	\$ 884.00
Cushing Apartments	228.00
Paragon Garages	12.00
Paragon Apartments	158.00
University Garages	30.00
349 Lloyd Avenue	375.00
611 No. Main Street	124.00
154 Angell Street	37.50
Medway Manor	185.00
Smith Garages	42.00
Total	<u>2,075.50</u>

of the above amount \$1,008.00 was lost on property taken over by the City of Providence under condemnation proceedings as at October 10, 1959. It is noted that approximately \$340.00 was spent on these condemned properties during the fiscal year in addition to expenses for insurance and water.

A comparative statement of income and expenses for the fiscal years ended September 30, 1959 and September 30, 1958 is set forth as Exhibit C.

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

Reserve Fund:

The net income from operations for the Reserve Fund for the twelve month period ended September 30, 1959 amounted to \$923.13, including interest on savings account of \$987.52. The net income represents a decrease of \$503.84 when compared to the net income of the preceding fiscal year of \$1,426.97, summarized as follows:

Income	Fiscal Year Ended		Increase or Decrease *
	9/30/59	9/30/58	
Two Percent Transfer	9,988.27	9,988.27	- 0 -
Interest on Savings Account	987.52	942.89	44.63
Total Income	10,975.79	10,931.16	44.63
Less: Expenditures for Extra-ordinary Repairs & Replacements-Schedule C-1a	10,052.66	9,504.19	548.47
Net Income	<u>923.13</u>	<u>1,426.97</u>	<u>503.84 *</u>

A comparative statement of income and expenses for the Reserve Fund for the fiscal years ended September 30, 1959 and September 30, 1958 is set forth as Exhibit C-1.

A detailed list of the extraordinary property expenses as approved by the Commission at its Meeting of October 28, 1959 is set forth as Exhibit C-1a.

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

Accumulated Net Income:

Total accumulated net income at the close of the fiscal year ended September 30, 1959 amounted to \$115,368.56, summarized as follows:

	Total	Operating Fund	Reserve Fund
Accumulated Net Income, Beginning of Year	\$114,937.80	\$86,469.28	\$28,468.52
Plus: Net Income for Year	50,430.76	49,507.63	923.13
Total	165,368.56	135,976.91	29,391.65
Less: Distribution to Roger Williams Park Account	50,000.00	50,000.00	
Accumulated Net Income, End of Year	115,368.56	85,976.91	29,391.65

The distribution made to the Roger Williams Park Account of the City of Providence is in accordance with resolution approved by the Commission at Meeting of May 11, 1959 and allocations for its expenditure are made available by the Finance Director. Examination of the expenditures made by the Roger Williams Park is conducted during the annual audit of the financial records of the City of Providence and comments, if any, would be included in the report of the city for the corresponding period.

Of the accumulated net income at September 30, 1959, the amount of \$29,391.65 in the Reserve Fund, is, of course, reserved for extraordinary repairs and replacements in accordance with resolution approved by the Commission on April 30, 1956.

This balance is the result of contributions received from the estate fund surplus account of \$40,000.00; \$10,000.00 per year 1952-1955 inclusive; less reserve fund accumulated operating deficit of \$10,608.35 summarized as follows:

					Receipts 2% Transfer & Interest	Disbursements Extraordinary Rep. & Rep'l.	Operating Profit or (Loss)
Fiscal Year Ended	9/30/55				\$ 804.59	\$16,695.68	(\$15,891.09
"	"	"	"	56	10,887.05	9,103.02	1,784.03
"	"	"	"	57	10,794.08	9,645.47	1,148.61
"	"	"	"	58	10,931.16	9,504.19	1,426.97
"	"	"	"	59	10,975.79	10,052.66	923.13
Totals					<u>\$44,392.67</u>	<u>\$55,001.02</u>	<u>(\$10,608.35)</u>

The accumulated net income in the Estate operating fund at September 30, 1959 of \$85,976.91, except \$5,025.00 set aside for revolving funds, is available by the Commission for allocation to the Roger Williams Park Account. In the past this allocation has amounted to \$50,000.00 annually. Should the same amount be allocated for the fiscal year 1959-60 a balance of \$30,951.91 would represent free surplus of which \$23,742.76 is maintained in a savings account.

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

Rental Accounts Receivable:

Uncollected Rent Accounts at September 30, 1959 amounted to \$738.50 including \$150.00 due from a deceased tenant at Medway Apartments. All other rents unpaid are for the current month of September 1959.

Accounts Payable:

At September 30, 1959 the Estate had the following outstanding bills:

Employer Share of Social Security Taxes	\$158.85 Paid in Oct. 1959
Providence Gas Company Gas Burner & Water Heater	762.15 Payable \$14.95- per month
Total	<u>921.00</u>

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

Approval of Expenditures:

All expenditures for the year, including expenditures paid out of the Reserve Fund, were approved by the Commission.

Statement of Financial Condition

Cash:

Cash in bank and on hand at September 30, 1959 representing undistributed and unallocated net income, exclusive of Reserve Fund cash set aside for extraordinary repairs and replacements, amounted to \$85,976.91, comprised as follows:

<u>In Bank:</u>	
R.I. Hospital Trust Co.-Revolving Fund	\$ 5,000.00
R.I. Hospital Trust Co.-Receipt Account	48,700.48
Industrial National Bank-Unallotted Acct.	8,444.28
First Federal Savings & Loan Assn.-	
Unallotted Acct.	<u>23,742.76</u>
	85,887.52
On Hand-Petty Cash	<u>25.00</u>
	85,912.52
Plus: Net Amount Due From Reserve Fund	
(See Below)	64.39
Total	<u>\$85,976.91</u>

The above total reflects a decrease of \$492.37 over similar funds on hand at September 30, 1958 and represents the difference between net operating income for the year under review of \$49,507.63 and the amount allotted to Roger Williams Park Account of \$50,000.00.

Trust Deposit:

The trust deposit under lease agreement held by the Rhode Island Hospital Trust Company for Ragan, Inc. (Providence Buick Company, Inc.) under decree of Superior Court entered June 2, 1939 amounted to \$5,163.70 comprised as follows:

U.S. Savings Bonds, Series "G" 2½%, 5/1/60	\$5,100.00
R.I. Hospital Trust Co.-Cash:	
Savings Account	6.36
On Hand	<u>57.34</u>
Total	<u>\$5,163.70</u>



The trust deposit represents proceeds from condemnation proceedings of leased land and the income earned by this fund is payable to the lessee during the term of the lease.

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

Due from Other Funds:

This account represents the total of receivables due between the two funds at September 30, 1959 and consists of a net amount of \$64.37 due by the Reserve Fund to the general operating fund, computed as follows:

Due from Reserve Fund:	
Reimbursement Due Estate Fund for extraordinary repairs and replacements expenditures	\$10,052.66
Less: Due to Reserve Fund:	
2% of building & improvements	<u>9,988.27</u>
Net Amount Due General Operating Fund	<u>\$ 64.39</u>

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

Real Estate:

Real Estate owned by the Estate is carried on the books in the amount of \$870,463.06. This amount is \$152,336.94 less than the Assessor's valuation per the Tax Assessor's records as of December 31, 1958 of \$1,022,800.00. Both the City Treasurer and City Controller carry the assessed valuations as the book value of the property.

The Estate records do not segregate book value of land and building and improvements for the various properties. For this reason it is difficult to compute the exact amount due the reserve fund for "2% of the book value of the buildings and improvements as set forth on the books of the Estate" as provided by the resolution approved by the Commission on April 30, 1956. In previous audit reports we included a detail of our method and basis for this computation and the same amount is included for the fiscal year under review.

Property Furniture and Equipment:

The property furniture and equipment at September 30, 1959 amounted to \$20,224.88 reflecting the purchases made during the year of \$861.09 over the previous fiscal year balance of \$19,363.79.

The equipment purchases, detailed per Schedule A-1, were paid from the following funds:

General Operating Fund	\$40.09	
Less: Sale of Old Water Heater		15.09
Reserve Fund	<u>25.00</u>	<u>846.00</u>
Total		<u>861.09</u>

Office Furniture and Equipment:

No purchases were made for office furniture and equipment during the fiscal year under review.

The office furniture and equipment is covered by fire and extended coverage insurance in the maximum amount of \$2,500.00.

Neither the City Treasurer nor the City Controller include the property and office furniture and equipment as part of the Estate assets.

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

List of purchases made of this equipment have been submitted with each annual report.

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

Principal:

On March 1, 1937, the date of the death of the annuitant, Charles H. Smith Jr. a valuation was placed on the Estate and on September 30, 1959 this principal amounted to \$875,626.76, reflecting a decrease of \$10.66 when compared with the principal balance at the beginning of the fiscal year of \$875,637.42. This decrease represents the payment made by the Trustee for one-half of the annual surety bond premium for the trust deposit under lease agreement.

Insurance in Force:

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

Employees Surety Bonds:

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

F. Vincent McConnell, Manager	\$5,000.00
Gladys E. Prior, Secretary-Bookkeeper	2,500.00

Recommendations

Reserve Fund:

We have been requested to set up a new schedule of rates for reserves in lieu of depreciation on buildings, equipment and furniture, which will reflect more accurately the repairs and replacement thereof, in substitution of the present rate of 2% on buildings and improvements.

We find that the information, such as acquisition costs and subsequent expenditures of this type, necessary to set up a schedule of rates along the line discussed at our meeting with you, is unavailable or unreliable to properly reflect the desired reserves. Therefore, we believe the present method should be continued and, if found desirable, the rate revised. It is recommended, however, that standards and policies be formulated by the Commission which will regulate the manner and type of expenditures to be made from the Reserve Fund along the lines suggested below:

- (a) A list of the anticipated repairs and replacements to be made over a specified period of 3 or 5 years should be prepared. (This can be accomplished by the present Estate Staff).
- (b) This list should be scheduled on a priority basis by the Commission and revised from time to time as the need arises.
- (c) Annual proposals for such repairs and replacements with approximate costs are to be submitted to the Commission for approval prior to any commitments.
- (d) Total reserve fund expenditures except for emergencies are to be restricted to a percentage of the annual contribution for each fiscal year, if it is desired to increase the fund to any specific amount.  
(For example: The present balance of the reserve fund is approximately \$30,000.00. If the objective is to build it up to \$50,000.00 during the next 10 year period, the total expenditures in any year should be restricted to 80% of the annual contribution of approximately \$10,000.00.
- (e) Expenditures from the Reserve Fund are to be restricted to such items as new roofs, ranges, refrigerators, heating units and modernization of any particular building or unit, the cost of which is in excess of a specific amount.
- (f) Proper records of property costs and expenses are to be maintained on a current basis. The posting of a yearly summary to an annual property ledger account with notations as to what the current costs consist of should suffice.

Ordinary Property Expenses:

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

1. Insurance Policies:  
Insurance premium payments should be equalized so as to reflect a more uniform net income for each fiscal year. Total insurance premiums paid during the current year of approximately \$12,000.00, exceeded premiums paid in the prior fiscal year by approximately \$8,000.00.
2. Net Income per Property:  
Repairs and replacements plus fixed expenses should be restricted to a percentage of the potential rental income, computed to yield the real estate taxes which would have to be paid if property was privately owned, plus a reasonable return from each property.
3. Major Repairs and Rent Adjustments:  
When major improvements or modernization are made to any unit or property, the rental charge for that unit should automatically come up for reconsideration.
4. Purchases:  
Utilizing the sources of the City Purchasing Agent for all purchases over a specific amount.

Sale of Estate Property:

At the Board of Commissioners meeting of October 28, 1959, His Honor Mayor Reynolds proposed to the Commission that it study the feasibility of disposing of the real estate held by the Estate and investing the proceeds in bonds and other securities, because of the anticipated decrease in net income and the anticipated tax revenue, if the property is returned to the tax rolls. We wish to concur in this proposal especially since (a) the anticipated income of the estate of approximately \$43,000.00 for the 1959-60 year as estimated by the Mayor, represents a fraction of 1% return on the assessed valuation of the properties over and above the real estate taxes to be paid if privately owned and (b) the estimated income from bonds and securities would approximate the anticipated income of \$43,000.00 in addition to approximately \$41,000.00 in tax revenue.

Scope of Examination

Cash on deposit was verified by direct correspondence with the depositaries and amounts certified to us were reconciled to the cash book balances as at close of business September 30, 1959. Cash on hand was counted and reconciled to the records as of the same date.

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

Rent collections were checked to the lease and rental agreements, verified with the schedule of rental charges in effect for each unit and property and reconciled to rents due and unpaid and to the loss of rents due to vacancies at the close of the fiscal year period.

Minutes of Meetings of the Board of Commissioners and its Sub-Committee were examined and all transfers of funds wage schedules and other matters were scrutinized for proper authorization or payment.

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

The corresponding exhibits and statements do not reflect, except for reserve fund transfers, accrued items, since the financial records of the Estate are maintained on a cash basis. However, except for current items, social security taxes due in the next quarter and time payments due on a gas burner and water heater, no outstanding bills existed as of September 30, 1959.

General

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

Certificate

Subject to the above comments, we certify that, in our opinion, the attached exhibits and statements truly set forth the financial conditions of the Estate of Charles H. Smith at the close of business September 30, 1959 and the results of its operations during the twelve months ended that date.

Very truly yours,

Elphage J. Gault  
Chief: Bureau of Audits

February 9, 1960

IN CITY COUNCIL

APR 21 1960

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

Deverett Whelan  
CLERK

INDEX

	<u>Page</u>
Exhibit A      Statement of Financial Condition September 30, 1959	15
Schedule A-1    Inventory of Property Furniture and Equipment September 30, 1959	16
Schedule A-1a   Inventory of Office Furniture and Equipment September 30, 1959	17
Exhibit B      Statement of Accumulated Net Income Fiscal Year Ended September 30, 1959	18
Exhibit C      Comparative Statement of Income and Expenditures Fiscal Year Ended September 30, 1959 and September 30, 1958	19
Exhibit C-1    Reserve Fund Comparative Statement of Income and Expenditures Fiscal Year Ended September 30, 1959 and September 30, 1958	20
Schedule C-1a   Reserve Fund Expenditures-Extraordinary Repairs and Replacements Fiscal Year Ended September 30, 1959	21
Exhibit D      Comparative Statement of Property Income, Expenses and Net Income Fiscal Year Ended September 30, 1959 and September 30, 1958	22
Schedule D-1    Statement of Distribution of Property Expenses, Including Extraordinary Fiscal Year Ended September 30, 1959	23
Schedule D-1a   Statement of Distribution of Property Expenses-Other Fiscal Year Ended September 30, 1959	24
Statement 1     Summary Statement of Insurance Coverage in Force September 30, 1959	25



Exhibit A

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
STATEMENT OF FINANCIAL CONDITION  
SEPTEMBER 30, 1959

Assets	TOTAL	GENERAL ESTATE FUND	RESERVE FUND
Cash in Bank:			
R.I. Hospital Trust Co.- Revolving Fund	5,000.00	5,000.00	
R.I. Hospital Trust Co.- Receipt Account	48,700.48	48,700.48	
Industrial National Bank- Unallotted Income Account	8,444.28	8,444.28	
First Federal Savings & Loan- Association-Unallotted Income Account	23,742.76	23,742.76	
First Federal Savings & Loan- Association-Reserve Fund Account	29,456.04		29,456.04
Cash on Hand:			
Petty Cash Fund	25.00	25.00	
Total Cash	115,368.56	85,912.52	29,456.04
Due from Other Fund	20,040.93	10,052.66	9,988.27
Trust Fund Under Lease Agreement	5,163.70	5,163.70	
Inventory of Real Estate at Book Value-Exhibit D	870,463.06	870,463.06	
Inventory of Property Furniture & Equipment-Schedule A-1	20,224.88	20,224.88	
Inventory of Office Furniture & Equipment-Schedule A-1a	857.55	857.55	
TOTAL ASSETS	<u>1,032,118.68</u>	<u>992,674.37</u>	<u>39,444.31</u>
<u>Liabilities and Fund Balances</u>			
Due to Other Funds	20,040.93	9,988.27	10,052.66
Balance of Principal	875,626.76	875,626.76	
Property Furniture & Equipment-Accountability	20,224.88	20,224.88	
Office Furniture & Equipment Accountability	857.55	857.55	
Estate Fund Contribution to Reserve Fund-Exhibit B	40,000.00)		40,000.00)
Accumulated Net Income or (Loss)-Exhibit B	75,368.56)	85,976.91	(10,608.35)
TOTAL LIABILITIES AND FUND BALANCES	<u>1,032,118.68</u>	<u>992,674.37</u>	<u>39,444.31</u>

Schedule A-1

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
INVENTORY OF PROPERTY FURNITURE AND EQUIPMENT  
SEPTEMBER 30, 1959

Equipment Inventory Balance, October 1, 1958		19,363.79
Plus: Purchases During Fiscal Year Ended September 30, 1959:		
<u>154-162 Angell Street:</u>		
New Refrigerator Apartment #3	176.00	
Combination Storm & Screen Windows	218.00	
New Gas Burner	482.25	
New Gas Water Heater	399.50	
	<u>881.75</u>	
Less: Deferred Payment Balance		
9/30/59	<u>762.15</u>	119.60
Less: Sale of old Water Heater	<u>( 25.00) *</u>	<u>488.60</u>
<u>Cushing Apartments:</u>		
3 Combination Storm & Screen Doors	240.00	
Lawn Mower	17.88*	
	<u>257.88</u>	
<u>Paragon Apartments</u>		
Wardrobe	<u>22.21*</u>	
<u>University Apartments</u>		
New Gas Range	92.40	861.09
Equipment Inventory Balance, September 30, 1959		<u><u>20,224.88</u></u>
Above inventory includes all purchases made since October 1, 1953.		
* Regular Fund	15.09	
Reserve Fund	<u>846.00</u>	
	<u>861.09</u>	

Schedule A-1a

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
INVENTORY OF OFFICE FURNITURE AND EQUIPMENT  
SEPTEMBER 30, 1959

Furniture and Equipment Inventory October 1, 1958	857.55
Plus:Purchases During Fiscal Year Ended September 30, 1959	<u>None</u>
Office Furniture and Equipment Inventory September 30, 1959	<u>857.55</u>

Exhibit B

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
STATEMENT OF ACCUMULATED NET INCOME  
FISCAL YEAR ENDED SEPTEMBER 30, 1959

	<u>TOTAL</u>	<u>GENERAL ESTATE FUND</u>	<u>RESERVE FUND</u>
Accumulated Net Income, Beginning of Year	74,937.80	86,469.28	(11,531.48)
Plus: Prior Year Contribution from Surplus	<u>40,000.00</u>		<u>40,000.00</u>
Total Accumulated Net Income, Beginning of Year	114,937.80	86,469.28	28,468.52
Plus-Net Income for Year- Exhibit C&C-1	<u>50,430.76</u>	<u>49,507.63</u>	<u>923.13</u>
Total Available	165,368.56	135,976.91	29,391.65
Less: Distribution to Roger Williams Park Account	<u>50,000.00</u>	<u>50,000.00</u>	
Accumulated Net Income, End of Year	<u>115,368.56</u>	<u>85,976.91</u>	<u>29,391.65</u>

Composition of Accumulated Net Income

Cash In Bank and On Hand-Exhibit - A	115,368.56	85,912.52	29,456.04
Plus: Accounts Receivables: Due from Other Fund-Exhibit A	<u>20,040.93</u>	<u>10,052.66</u>	<u>9,988.27</u>
Total	135,409.49	95,965.18	39,444.31
Less: Accounts Payable: Due to Other Fund Exhibit A	<u>20,040.93</u>	<u>9,988.27</u>	<u>10,052.66</u>
Net Total	<u>115,368.56</u>	<u>85,976.91</u>	<u>29,391.65</u>

Exhibit C

CITY OF PROVIDENCE  
 BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
 COMPARATIVE STATEMENT OF INCOME AND EXPENDITURES  
 FISCAL YEARS ENDED SEPTEMBER 30, 1959 and SEPTEMBER 30, 1958

	FISCAL YEAR ENDED 9/30/59	FISCAL YEAR ENDED 9/30/58	INCREASE OR DECREASE *
Rent Income-Exhibit D	119,757.65	117,957.75	1,799.90
<u>Property Expenses:</u>			
Contractors Repairs	4,468.13	4,072.01	396.12
Repair Supplies	693.77	746.93	53.16*
Equipment Purchases	15.09	31.98	16.89*
Payroll:			
Repairs	3,045.51	3,152.92	107.41*
Janitors	12,029.97	11,813.93	215.94
Fuel	7,649.97	6,874.89	775.08
Electricity	1,311.44	1,212.72	98.72
Gas	231.50	221.90	9.60
Telephone	353.11	369.26	16.15*
Insurance	12,132.46	4,076.06	8,056.40
Water	1,055.83	1,112.72	56.89*
Miscellaneous	2,331.92	2,044.28	287.64
Ordinary Property Expenses- Schedule D-1	45,318.70	35,729.60	9,589.10
Plus: Reserved for Extraordinary Repairs and Replacements 2% per annum of Buildings and Improvements	9,988.27	9,988.27	-0-
Total Property Expenses	55,306.97	45,717.87	9,589.10*
Gross Income from Property Exhibit D	64,450.68	72,239.88	7,789.20*
<u>General and Administrative Expenses:</u>			
Salaries	13,006.40	12,999.29	7.11
Other	2,679.41	2,628.15	51.26
Total General Adminis- trative Expenses	15,685.81	15,627.44	58.37
Net Income from Properties- Exclusive of Extraordinary Property Expenses	48,764.87	56,612.44	7,847.57*
Plus: Interest Income	742.76	---0---	742.76
Net Income to - Exhibit B	49,507.63	56,612.44	7,104.81

Exhibit C-1

CITY OF PROVIDENCE  
BOARD OF COMMISSIONERS-ESTATE OF CHARLES H. SMITH  
RESERVE FUND  
COMPARATIVE STATEMENT OF INCOME AND EXPENDITURES  
FISCAL YEAR ENDED SEPTEMBER 30, 1959 and SEPTEMBER 30, 1958

	FISCAL YEAR ENDED 9/30/59	FISCAL YEAR ENDED 9/30/58	INCREASE OR DECREASE*
Income:			
Transfer from General Account, 2% of Buildings and Improvements, reserved for extraordinary repairs and replacements	9,988.27	9,988.27	-0-
Interest on Savings Account	987.52	942.89	44.63
Total Income	10,975.79	10,931.16	44.63
Less: Expenditures for Extraordinary Repairs & Replacements- Schedule C-1a	10,052.66	9,504.19	548.47
Net Income to Exhibit B	923.13	1,426.97	503.84*

CITY OF  
BOARD OF COMMISSIONERS  
RECEIVED FOR EXTRAORDINARY  
PROPERTY  
FISCAL YEAR ENDED

154 Angell Street:

Additional Charges in Remodeling:

Plumbing-New Quick Vent Valve, New Toilet, Repairs to Tub,  
Pipe in Basement

Shades-Apts. 2 and 3

Decoration-Plastering, Painting & Material

Carpenter-Material & Labor

Electrician-New Wiring & Fixtures

Lock-Back Door

New Refrigerator-Apt. #3

Combination Storm & Screen Windows Apt. #3

Gas Burner & Water Heater (on Account)

Total

Cushing Apartments:

Entire New Bathroom Apt. #5:

Carpenter

Plaster, Paint & Material

Plumbing

Electrician

Linoleum

3 Combination Storm & Screen Doors

Total

204 Dean Street:

Plumbing - Hot Water to 2nd Floor

110-116 Francis Street:

Entire New Bathroom #114-Mr. Boyle:

Carpenter

Painting & Material

Plumbing

Electrician

Linoleum

Stucco Work:

Removal all loose Stucco & Repair, New Mesh and Plaster

Total

349 Lloyd Ave.:

Plumber-Hot Water to 3rd Floor

Medway Manor:

New Tar and Gravel Roof on one Wing

Paragon Apartments:

Parapet Removal and Repair Removal of Left Side & Front Wall

Left Side Court Work

Left Wall - 3 Ft Bricks Rebuilt

Copper Coping

Total

University Apartments:

Repointing of Building

New Gas Range

Total

Less: Charge Not Approved by Commission

Net Total

315 Westminster Street:

Repair Roof Over Virginia Dare & Under Firescape of Earle Hotel

TOTAL EXTRAORDINARY REPAIRS AND REPLACEMENTS

Above Expenditures Approved at Meeting of Commission

Schedule C-1-a

PROVIDENCE

ESTATE OF CHARLES H. SMITH

REPAIRS AND REPLACEMENTS FUND

EXPENDITURES

SEPTEMBER 30, 1959

<u>TOTAL</u>	<u>CONTRACTORS REPAIRS</u>	<u>REPAIR SUPPLIES</u>	<u>EQUIPMENT PURCHASES</u>	<u>PAYROLL REPAIRS</u>
162.02	162.02			
52.88	52.88			
469.36		105.04		364.32
186.70	186.70			
42.00	42.00			
8.55	8.55			
176.00			176.00	
218.00			218.00	
119.60			119.60	
<u>1,435.11</u>	<u>452.15</u>	<u>105.04</u>	<u>513.60</u>	<u>364.32</u>
340.00	340.00			
147.20		10.58		136.62
538.19	538.19			
24.00	24.00			
26.00	26.00			
240.00			240.00	
<u>1,315.39</u>	<u>928.19</u>	<u>10.58</u>	<u>240.00</u>	<u>136.62</u>
56.00	56.00			
276.80	276.80			
226.79		32.21		194.58
492.71	492.71			
22.50	22.50			
23.75	23.75			
379.18	379.18			
<u>1,421.73</u>	<u>1,194.94</u>	<u>32.21</u>		<u>194.58</u>
55.03	55.03			
460.00	460.00			
845.00	845.00			
1,582.00	1,582.00			
988.00	988.00			
355.00	355.00			
<u>3,770.00</u>	<u>3,770.00</u>			
1,039.00	1,039.00			
92.40			92.40	
<u>1,131.40</u>	<u>1,039.00</u>		<u>92.40</u>	
62.00	62.00			
<u>1,069.40</u>	<u>977.00</u>		<u>92.40</u>	
470.00	470.00			
<u>10,052.66</u>	<u>8,363.31</u>	<u>147.83</u>	<u>846.00</u>	<u>695.52</u>

Held 10/28/59



CITY OF  
BOARD OF COMMISSIONERS  
COMPARATIVE STATEMENT OF PROPERTY  
FISCAL YEARS ENDED SEPTEMBER

	BOOK VALUE OF REAL ESTATE	ASSESSED VALUATION 12/31/58	YEAR ENDED RENTAL INCOME
154-162 Angell St & Olive Street Garages	43,954.66	53,750.00	7,007.50
284 Bayview Avenue, Cranston, R.I.	820.06	780.00	115.00
151 Broadway	7,695.95	12,770.00	720.00
155-159 Broadway	14,700.00	16,010.00	1,380.00
The Cushing Apartments-315 Thayer St.	46,266.23	48,660.00	9,516.00
200 Dean Street	5,620.98	1,740.00	168.00
204 Dean Street	6,048.00	4,590.00	876.00
110-116 Francis Street	23,424.01	23,420.00	3,503.00
5 Howell St. & 611 No. Main Street	2,529.90)		220.40
9-11 Howell Street	5,249.54)	19,550.00	78.00
17-19 Howell Street	5,130.52)		312.00
71-73 Keene Street	8,652.75	10,330.00	1,716.00
349 Lloyd Avenue	18,647.00	18,410.00	2,185.80
Medway Manor 107-111 Medway St.	77,870.75	60,730.00	14,665.00
601 No. Main Street	6,878.09	6,060.00	720.00
The Paragon Apartments 20-26 Blackstone Blvd.	137,018.10	113,750.00	17,782.50
37 Reservoir Avenue	2,964.31	10,880.00	1,500.00
Smith Apartments-413-417 Pine Street	47,906.49	29,880.00	5,631.20
53-55 Stanwood Street	9,324.96	9,420.00	1,440.00
65-67 Stanwood Street	5,423.50	6,200.00	1,296.00
261-265 Thurbers Avenue	5,841.00	6,740.00	582.00
University Apartments 50 Blackstone Blvd	61,238.75	75,460.00	10,770.00
4-8 West Clifford Street	7,331.94	9,740.00	1,556.00
315-321 Westminster St.	319,594.37	483,830.00	36,000.00

Unimproved Land

Cananicut Park Plat Lot Jamestown, R.I.	75.00	100.00	
--	-------	--------	--

Flooded Area

Wenscott Reservoir Plat- No. Providence Lincoln, Smithfield	256.20		17.25
--	--------	--	-------

Sub-Totals	870,463.06	1,022,800.00	119,757.65
------------	------------	--------------	------------

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

TOTALS	870,463.06	1,022,800.00	119,757.65
--------	------------	--------------	------------

\* Denotes Decreases

Exhibit D

PROVIDENCE  
ESTATE OF CHARLES H. SMITH  
INCOME, EXPENSES AND NET INCOME  
30, 1959 AND SEPTEMBER 30, 1958

<u>SEPTEMBER 30, 1959</u>		<u>YEAR ENDED</u>	<u>SEPTEMBER 30, 1958</u>		<u>NET INCOME</u>
<u>PROPERTY</u>	<u>NET</u>	<u>RENTAL</u>	<u>PROPERTY</u>	<u>NET</u>	<u>INCREASE OR</u>
<u>EXPENSES</u>	<u>INCOME</u>	<u>INCOME</u>	<u>EXPENSES</u>	<u>INCOME</u>	<u>DECREASE*</u>
1,815.60	5,191.90	5,245.00	1,170.14	4,074.86	1,117.04
29.10	85.90	120.00	38.77	81.23	4.67
229.76	490.24	720.00	272.60	447.40	42.84
749.37	630.63	1,355.00	140.30	1,214.70	584.07*
7,944.85	1,571.15	9,672.00	5,767.44	3,904.56	2,333.41*
2.58	165.42	168.00	8.69	159.31	6.11
275.76	600.24	876.00	259.06	616.94	16.70*
956.18	2,546.82	3,389.00	2,222.72	1,166.28	1,380.54
159.70	60.70	344.40	89.60	254.80	194.10*
330.82	252.82*	624.00	162.66	461.34	714.16*
158.46	153.54	585.00	138.90	446.10	292.56*
225.62	1,490.38	1,716.00	233.04	1,482.96	7.42
1,616.70	569.10	2,447.40	400.12	2,047.28	1,478.18*
7,128.77	7,536.23	13,956.00	6,007.54	7,948.46	412.23*
	720.00	720.00	10.21	709.79	10.21
8,207.41	9,575.09	17,232.00	6,584.54	10,647.46	1,072.37*
33.31	1,466.69	1,500.00		1,500.00	33.31*
4,344.15	1,287.05	5,584.70	3,825.55	1,759.15	472.10*
287.38	1,152.62	1,440.00	369.57	1,070.43	82.19
374.02	921.98	1,296.00	133.20	1,162.80	240.82*
218.41	363.59	624.00	96.82	527.18	163.59*
6,473.50	4,296.50	10,718.00	5,443.84	5,274.16	977.66*
142.97	1,413.03	1,608.00	309.63	1,298.37	114.66
3,590.61	32,409.39	36,000.00	2,036.42	33,963.58	1,554.19*
13.46	13.46*		8.24	8.24*	5.22*
10.21	7.04	17.25		17.25	10.21*
45,318.70	74,438.95	117,957.75	35,729.60	82,228.15	7,789.20*
9,988.27	9,988.27*		9,988.27	9,988.27*	-0-
55,306.97	64,450.68	117,957.75	45,717.87	72,239.88	7,789.20*

CITY OF  
BOARD OF COMMISSIONERS-  
STATEMENT OF DISTRIBUTION OF PRO-

	TOTAL PROPERTY EXPENSES	EXTRAORDINARY EXPENSES (SCHEDULE C-1a)	TOTAL OPERATING EXP. (EXHIBIT C)
154-162 Angell Street & Olive Street Garages	3,250.71	1,435.11	1,815.60
284 Bayview Avenue	29.10		29.10
151 Broadway	229.76		229.76
155-159 Broadway	749.37		749.37
The Cushing Apartments	9,260.24	1,315.39	7,944.85
200 Dean Street	2.58		2.58
204 Dean Street	331.76	56.00	275.76
110-116 Francis Street	2,377.91	1,421.73	956.18
5 Howell Street & 611 No. Main St.	159.70		159.70
9-11 Howell Street	330.82		330.82
17-19 Howell Street	158.46		158.46
71-73 Keene Street	225.62		225.62
349 Lloyd Avenue	1,671.73	55.03	1,616.70
Medway Manor	7,588.77	460.00	7,128.77
601 No. Main Street	-		
The Paragon Apartments	11,977.41	3,770.00	8,207.41
37 Reservoir Avenue	33.31		33.31
Smith Apartments	4,344.15		4,344.15
53-55 Stanwood Street	287.38		287.38
65-67 Stanwood Street	374.02		374.02
261-265 Thurbers Avenue	218.41		218.41
University Apartments	7,542.90	1,069.40	6,473.50
4-8 West Clifford Street	142.97		142.97
315-321 Westminster St.	4,060.61	470.00	3,590.61
Conanicut Park Plat	13.46		13.46
Wenscott Reservoir Plat	10.21		10.21
<b>TOTALS</b>	<b>55,371.36</b>	<b>10,052.66</b>	<b>45,318.70</b>

\* Denotes Decrease due to sale of old water heater

Schedule D-1PROVIDENCEESTATE OF CHARLES H. SMITHPERTY EXPENSES- INCLUDING EXTRAORDINARY

<u>CONTRACTOR REPAIRS</u>	<u>REPAIR SUPPLIES</u>	<u>EQUIPMENT PURCHASES</u>	<u>PAYROLL REPAIRS</u>	<u>PAYROLL JANITORS</u>	<u>OTHER (SCHEDULE D-1-a)</u>
415.48	18.99	25.00*			1,406.13
					29.10
74.11	27.09		12.42		116.14
60.60					688.77
281.31	53.58	17.88	541.52	2,349.85	4,700.71
					2.58
	22.73				253.03
435.04	10.57		14.49		496.08
79.57	2.52		2.07		75.54
141.42	.80		10.35		178.25
15.40					143.06
35.50	24.46		82.80		82.86
252.91	105.50		467.82		790.47
450.58	200.34		810.62	2,498.00	3,169.23
926.90	115.36	22.21	519.29	2,658.29	3,965.36
					33.31
226.09	32.63		257.91	1,977.82	1,849.70
112.35	.64		28.98		145.41
229.97			12.42		131.63
97.65	12.03		51.75		56.98
612.50	54.59		233.07	2,546.01	3,027.33
20.75	11.94				110.28
					3,590.61
					13.46
					10.21
4,468.13	693.77	15.09	3,045.51	12,029.97	25,066.23

CITY OF  
BOARD OF COMMISSIONERS  
STATEMENT OF DISTRIBUTION  
FISCAL YEAR ENDED

	<u>TOTAL OTHER</u>	<u>FUEL</u>
154-162 Angell Street & Olive Street Garages	1,406.13	689.31
284 Bayview Avenue	29.10	
151 Broadway	116.14	
155-159 Broadway	688.77	
The Cushing Apartments	4,700.71	2,057.37
200 Dean Street	2.58	
204 Dean Street	253.03	
110-116 Francis Street	496.08	
5 Howell Street & 611 No. Main Street	75.54	
9-11 Howell Street	178.25	
17-19 Howell Street	143.06	
71-73 Keene Street	82.86	
349 Lloyd Avenue	790.47	163.46
Medway Manor	3,169.23	1,519.64
601 No. Main Street	-	
The Paragon Apartments	3,965.36	1,248.27
37 Reservoir Avenue	33.31	
Smith Apartments	1,849.70	861.90
53-55 Stanwood Street	145.41	
65-67 Stanwood Street	131.63	
261-265 Thurbers Avenue	56.98	
University Apartments	3,027.33	1,110.02
4-8 West Clifford Street	110.28	
315-321 Westminster Street	3,590.61	
Conanicut Park Plat	13.46	
Wenscott Reservoir Plat	10.21	
 TOTALS	 <u>25,066.23</u>	 <u>7,649.97</u>

Schedule D-1-a

PROVIDENCE  
 ESTATE OF CHARLES H. SMITH  
 OF PROPERTY EXPENSES - OTHER  
 SEPTEMBER 30, 1959

ELECTRICITY	GAS	TELEPHONE	INSURANCE	WATER	MISCELLANEOUS
205.49	98.33		309.35	18.54	85.11
			2.58		26.52
			95.98	20.16	
			672.01	14.76	2.00
235.20	27.76	95.44	1,824.80	100.42	359.72
			2.58		
			183.55	69.48	
			416.76	79.32	
			64.74	10.80	
			109.94		68.31
			130.28	12.78	
			30.04	33.12	19.70
14.40			457.36	26.64	128.61
302.81	19.75	88.20	833.75	90.96	314.12
225.36	48.69	81.27	1,612.42	191.69	557.66
			33.31		
98.21	8.26		561.70	96.81	222.82
			81.69	63.72	
			98.69	32.94	
			37.72	19.26	
229.97	28.71	88.20	1,144.38	131.95	294.10
			67.80	42.48	
			3,340.61		250.00
			10.21		3.25
			10.21		
1,311.44	231.50	353.11	12,132.46	1,055.83	2,331.92

CITY OF  
BOARD OF COMMISSIONERS  
SUMMARY STATEMENT OF  
SEPTEMBER

<u>LOCATION OF PROPERTY</u>	<u>FIRE AND EXTENDED COVERAGE</u>	<u>PUBLIC LIABILITY</u>
154-162 Angell Street-House	60,000.	100/200 M
59-61 Olive Street-Garages	4,000.	100/200 M
280-292 Bay View Ave. Cranston	500.	100/200 M
151 Broadway - Cottage	7,000.	100/200 M
155-159 Broadway-Building	25,000.	100/200 M
315 Thayer Street-Cushing Apartments	140,000.	100/200 M
200 Dean Street-Garage	1,000.	100/200 M
204 Dean Street-House	11,500.	100/200 M
204 Dean Street Rear-House	2,500.	100/200 M
110-116 Francis Street-House	55,000.	100/200 M
5 Howell Street & 611 No. Main Street -House	5,500.	100/200 M
9-11 Howell Street - House	15,000.	100/200 M
17-19 Howell Street - House	15,000.	100/200 M
71-73 Keene Street - House	25,000.	100/200 M
71-73 Keene Street - Garage	250.	100/200 M
349 Lloyd Avenue - House	30,000.	100/200 M
107-111 Medway Street - Medway Apartments	115,000.	100/200 M
601 No. Main Street (Land Only)		100/200 M
20-26 Blackstone Blvd.		
Paragon Apartments	135,000.	100/200 M
Paragon Garages	8,750.	100/200 M
413-417 Pine Street-Smith Apartments	55,000.	100/200 M
53-55 Stanwood Street - House	25,000.	100/200 M
413-417 Pine Street - Smith Garages	8,000.	100/200 M
261 Thurbers Avenue - House	8,500.	100/200 M
65-67 Stanwood Street House	13,500.	100/200 M
261 Thurbers Avenue - Garages	750.	100/200 M
261 Thurbers Avenue - Vacant Lot		100/200 M
50 Blackstone Boulevard:		
University Apartments	75,000.	100/200 M
University Garages	8,000.	100/200 M
4 West Clifford Street - House	8,000.	100/200 M
8 West Clifford Street , House	14,000.	100/200 M
4-8 West Clifford Street - Garages	1,000.	100/200 M
37 Reservoir Avenue-Land Only Lot #163		100/200 M
Wenscott Reservoir - Water Flowage		100/200 M
Conanicut Park Plat - Jamestown Land only		100/200 M
315 321 Westminster Street - Virginia Dare Building	250,000.	(See* Below)
87 Weybosset Street Charles H. Smith Estate Office: Furniture, Fixtures and Safe	2,500.	100/200
Manager's Automobile		

Employees of Estate

\* Public Liability and Boiler Insurance Covering Estate is carried by Virginia Dare and Hotel, in accordance with lease agreement.

Statement 1PROVIDENCEESTATE OF CHARLES H. SMITHINSURANCE COVERAGE IN FORCE30, 1959

<u>RENTAL</u> <u>COVERAGE</u>	<u>BOILER</u> <u>COVERAGE</u>	<u>SPRINKLER</u> <u>LEAKAGE</u>	<u>AMOUNT</u>	<u>OTHER</u> <u>DESCRIPTION</u>
6,240.				
960.				
120.				
720.				
1,380.				
9,744.	25,000.			
168.				
660.				
216.				
3,576.				
345.				
624.				
624.				
1,716.				
60.				
2,522.				
14,880.	25,000.			
16,572.	25,000.	42,000.		
1,440.				
4,861.	25,000.			
1,440.				
840.				
504.				
1,296.				
120.				
10,080.	25,000.			
720.				
552.				
840.				
216.				
36,000.				

1,000.      Burglary  
5/50/100 M Property Damage-  
Bodily Injury  
5/25 M      Workmens Compensation



FILED

APR 21 9 18 AM '60

CITY CLERK'S OFFICE  
PROVIDENCE, R. I.

April 19, 1960

The following is a report of the Estate of Charles H. Smith, City of Providence from October 1, 1958 to September 30, 1959 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 150 Tenants. A breakdown of the properties follows:

APARTMENTS

Cushing Apts.	( 9 Units)
315 Thayer Street	
3-6 Rooms apartments	( No Garage)
6-5 Rooms Apartments	
Medway Apartments	( 18 Units)
107-111 Medway Street	
6-2 room apartments	
6-3 room apartments	( No Garage)
6-4 room apartments	
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 St. - 4 rooms	( 2 Units)
611 No. Main St.-7 rooms	( No Garage)
2 flats	
9-11 Howell St.-6 rooms each flat	( 2 Units)
2 Flats	( No Garage)
17-19 Howell St.-6 rooms each flat	( 2 Units)
2 flats	( No Garage)
110-116 Francis Street	( 4 Units)
4 flats	( No Garage)
71-73 Keene Street-6 rooms each flat	( 3 Units)
2 flats	
1-1 car garage ( Metal)	
349 Lloyd Avenue-6 rooms each flat	(3 Units)
3 flats	( No Garage)

53-55 Standwood Street-9 rooms each flat 2 flats	( 2 Units) ( No Garg.)
65-67 Stanwood Street - 5 rooms each flat 2 flats	( 2 Units) ( No Garg.)
8 West Clifford St.-7 rooms each flat 2 flats	( 5 Units)
1-3 car garage ( Metal)	

#### HOUSES

154-162 Angell Street 24 Room house only, this property also includes Olive Street Garages-2 Cement Block -4 car Garages	( 13 Units)
,151 Broadway-9 Rooms 1 $\frac{1}{2}$ Story Frame Cottage	( 1 Unit)
204 Dean Street - 14 Rooms 1-2 $\frac{1}{2}$ Story framerooming house	( 1 Unit)
Rear 204 Dean Street-6 rooms 1 $\frac{1}{2}$ Story frame cottage	( 1 Unit)
261 Thurbers Ave. 1 $\frac{1}{2}$ Story frame cottage - 10 Rooms 1- 2 car frame garage	( 3 Units)
4 West Clifford Street- 9 rooms 1 $\frac{1}{2}$ story frame cottage Birthplace of Charles H. Smith	( 1 Unit)

#### GARAGES

Bay View Ave. Garages 284 Bay View Ave. Cranston, R.I. 2-car garage(Metal)	( 2 Units)
200 Dean street 3-car garage(Metal)	( 3 Units)

#### STORES

155 Broadway Variety Store	( 1 Unit)
159 Broadway City Finance	( 1 Unit)
Virginia Dare Inc., -Earle Hotel 315-321 Westminster St. 4 story brick bldg.-leased to Virginia Dare Inc., Earle Hotel, a Sub-tenant of the Virginia Dare Inc, has 84 rooms for rental	( 1 Unit)

#### LAND

37 Reservoir Avenue, Prov. R.I. Land Leased to Ragan Inc., Assignment of lease was made on the 15th of October 1958 to Ragan Inc., for an additional 20 years Lease to expire June 6, 1997-Area 18,564 sq.ft.	( 1 Unit)
601 No Main St., Prov. R.I. Land Leased to Hyman Pressman Estate Grocery Store and Liquor Store	( 1 Unit)

#### Outside City of Providence Property

Conanicut Park 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 Branch Realty Co., Inc., 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, 1959, less than 1 % of the available rents.

TENANTS

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

JANITORS

The Estate has been extremely fortunate in retaining the janitors for various apartments 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 Bldg. 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 apartment  
all apartments have 2 means of exit  
Fire door on boiler room and between 107  
109 Medway  
Solid fire walls to roof between 107-111 Medway,  
and also between 107-109 Medway street.

Paragon Apartments                      20-26 Blackstone Blvd.  
2 exits for each tenant  
Equipped with sprinkler system, basement and  
hallways and garages.  
no fire escapes  
fire walls thru roof divides the bldg.  
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 Blvd.  
from 225 University Avenue.

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

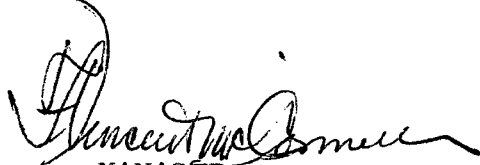
During the Fiscal year ending September 30, 1959, \$50,000 was allocated to Mr. Martin F. Noonan, Supt. of Roger Williams Park, for purposes mandated by the Trust Fund.

\$50,000 was allocated to Mr. Noonan during fiscal year ending September 30, 1958.

Attached find report submitted by  
State Bureau of Audits for Fiscal  
year ending September 30, 1959

Respectfully Submitted

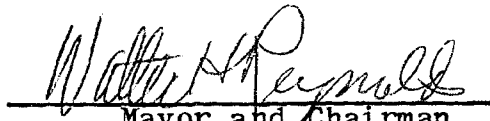
Estate of Charles H. Smith

  
MANAGER

IN BOARD OF COMMISSIONERS  
OF ESTATE OF CHARLES H.  
SMITH

April 20, 1960

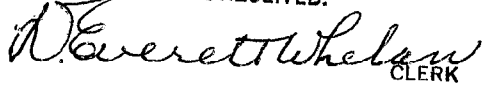
APPROVED.

  
Mayor and Chairman

IN CITY COUNCIL

APR 21 1960

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

  
CLERK

FILED

APR 21 9 18 AM '60

CITY CLERK'S OFFICE  
PROVIDENCE, R.I.