

FEBRUARY 9, 1953

The following is a report of the Estate of Charles H. Smith, City of Providence, from October 1, 1951 to September 30, 1952 under the jurisdiction of the following Commission.

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

An office is set up at 1206 Union Trust Building for the purpose of administering the estate. F. Vincent McConnell is Manager.

The estate includes 29 properties and 144 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	(1 unit)
5 Howell St. & 611 No. Main St.	(2 units)
2 flats	(No garage)
9-11 Howell St.	(2 units)
2 flats	(No garage)
17-19 Howell St.	(2 units)
2 flats	(No garage)
71-73 Keene St.	(3 units)
2 flats	
1 - 1 car garage	

349 Lloyd Ave. (3 units)
 3 flats (No garage)

53-55 Stanwood St. (2 units)
 2 flats (No garage)

65-67 Stanwood St. (2 units)
 2 flats (No garage)

8 West Clifford St. (5 units)
 2 flats
 1 - 3 car metal garage

HOUSES

154-162 Angell St. (9 units)
 24 room house only, rented to
 Dr. Richard L. Peters
 This property also includes the Olive St.
 Garages - 2 cement block 4 car garages.

151 Broadway (1 unit)
 1 $\frac{1}{2}$ story frame cottage

204 Dean Street (1 unit)
 1 $2\frac{1}{2}$ story frame rooming house

R 204 Dean Street (1 unit)
 House (1 family)

261-265 Thurbers Ave. (3 units)
 1 $\frac{1}{2}$ story frame cottage - 10 rooms
 1 - 2 car frame garage

4 West Clifford St. (1 unit)
 1 $\frac{1}{2}$ story frame cottage
 Birthplace of Charles H. Smith

GARAGES

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

200 Dean St. (3 units)
 3 car garage (metal)

STORES

155 Broadway (1 unit)
 Shoe repair shop

159 Broadway (1 unit)
 Drug store

Virginia Dare Inc...Earle Hotel (1 unit)
 317-321 Westminster St.
 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 Ave., Providence, R. I. Land leased to Providence Buick Co. Building owned by Providence Buick Co. Area 18,564 Sq.Ft.	(1 unit)
601 North Main St., Providence, R.I. Land leased to Hyman Pressman Grocery Store and Liquor Store.	(1 unit)

OUTSIDE CITY OF PROVIDENCE PROPERTY

Conanicut Park Plat Lot....Jamestown, R.I.
Lot 50 x 100 - 5000 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, 1952 less than one per cent 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.

RENT CONTROL

This office has cooperated with the Area Rental Office at all times and all rentals have been cleared through that agency.

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.

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 St.

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.

During the fiscal year ending September 30, 1952..\$65,000
 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, 1951.

Attached find report submitted by State Bureau
 of Audits for the fiscal year ending September
 30, 1952.

IN BOARD OF COMMISSIONERS OF
 ESTATE OF CHARLES H. SMITH

February 24, 1953.

APPROVED.

Walter H. Reynolds
 Mayor and Chairman.

RESPECTFULLY SUBMITTED

Vincent M. Conner
 MANAGER

IN CITY COUNCIL
 MAR 5 - 1953

RECORDED
 WHEREAS IT IS ORDERED THAT
 THE SAME BE RECEIVED.

Everett Whelan
 CLERK

City Council

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State of Rhode Island and Providence Plantations



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CITY OF PROVIDENCE
THE ESTATE OF CHARLES H. SMITH

REPORT ON EXAMINATION
OF FINANCIAL RECORDS

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 1952

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PREPARED BY
BUREAU OF AUDITS
DEPARTMENT OF ADMINISTRATION

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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF FINANCE

BUREAU OF AUDITS

STATE HOUSE, PROVIDENCE

ELPHEGE J. GOULET, C. P. A. CHIEF
EDWARD C. FOSTER, DEPUTY CHIEF

Board of Commissioners of the Estate of Charles H. Smith
1206 Union Trust Building
Providence, Rhode Island

Gentlemen:

In accordance with your petition filed under the provisions 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 six months period ended September 30, 1952 and we present herewith our report upon the results of this examination 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 book balances as of the close of business September 30, 1952. Cash on hand was counted during the course of this examination and reconciled to the records as of September 30, 1952.

Recorded cash receipts were traced to the deposits as shown by the bank statement. Cancelled checks were examined and vouchers supporting all expenditures were examined as to authorization and distribution.

Rent collections were checked to the lease and rental agreements, minutes of Board of Commissioners and sub-committee meetings were examined and wage schedules were scrutinized for proper payment.

We examined or tested all other supporting data to the extent and in the manner we deemed adequate.

As noted in previous reports, accrued items are not reflected in the accompanying statements due to the fact that the financial records of the Estate are maintained on a cash basis.

Statement of Financial Condition

Cash in banks and on hand at September 30, 1952 amounted to \$101,802.00 allocated as follows:

In Banks:	
Phenix National Bank	5,000.00
R.I. National Bank - Commerce Branch	69,552.73
Providence Union National Bank and Trust Company	27,224.27
On Hand	<u>25.00</u>
Total	<u><u>101,802.00</u></u>

When compared with the cash balance of September 30, 1951 in the amount of \$97,249.27, we note an increase of \$4,552.73. This increase represents the excess of net income for the year under review over the distribution to the Roger Williams Park account for the same period.

Also examined but not reflected in the accompanying statements, is an unallocated cash overage of \$8.05 which has existed for some time.

The Trust Deposit under lease agreement held by the Rhode Island Hospital Trust Company for Noyes Buick Company Incorporated, under decree of Superior Court entered June 2, 1939 amounted to \$5,238.35 at September 30, 1952. Composition of the fund is as follows:

U.S. Savings Bonds, Series G, 2½%, 5/1/60	5,200.00
Savings Account	<u>38.35</u>
Total	<u><u>5,238.35</u></u>

We note that this trust deposit represents receipts from condemnation proceedings of lease lands plus income of \$245.00 and less \$206.65 in expenditures made therefrom. 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 was carried on the books in the amount of \$870,463.06 at September 30, 1952, which was \$59,228.20 less than the assessed valuation as shown by the records of the Tax Assessors.

The valuation of the furniture and fixtures located in the Estate office, in the amount of \$708.00 have been incorporated in the Estate's records. Adequate insurance protection, in the form of fire and extended coverage in the amount of \$2,500.00, is afforded these assets.

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, 1952 this principal amounted to \$875,701.41, a decrease of \$10.67 when compared with the balance of \$875,712.08 at the close of business September 30, 1951.

This decrease is the result of an expenditure made by the trustee for one-half of the annual surety bond premium.

Accumulated Net Income

Accumulated net income at the close of business September 30, 1952 amounted to \$101,802.00, calculation of which is summarized as follows:

Accumulated Net Income, April 1, 1952	97,860.82
Net Income for period April 1, 1952 to September 30, 1952 inclusive	<u>33,941.18</u>
Total Available	<u>131,802.00</u>
Deduct Distribution to Roger Williams Park Account	<u>30,000.00</u>
Accumulated Net Income, September 30, 1952	<u>101,802.00</u>

The distribution of accumulated net income represents payments made to the "Roger Williams Park - Charles H. Smith Trust Fund" account of the City of Providence. Examination of expenditures made from this account will be audited in the course of the examination currently being made of the financial records of the City of Providence for the fiscal

year ended September 30, 1952, and comments pertaining thereto if any, will be included in our report at the conclusion of said audit.

A statement of accumulated net income is presented as Exhibit B of this report.

Net Income

Net income from operations for the six months period ended September 30, 1952 amounted to \$33,941.18, and for the entire fiscal year ended that date net income amounted to \$69,552.73. This represents an increase of \$3,869.22 when compared with a net income of \$65,683.51 for the preceding fiscal year. This increase is the result of an increase in rental income of \$5,126.18, a decrease in property expenses of \$269.35 and an increase in general and administrative expenses of \$1,526.31.

A comparative statement of income and expenses for the fiscal years ended September 30, 1952 and 1951 is set forth in Exhibit C.

Statements of income and expenses for the individual properties, exclusive of general and administrative expenses, in comparative form are presented as Exhibit D and E of this report.

Rental Accounts Receivable

Uncollected rent accounts at the close of business September 30, 1952 amounted to \$326.30, summarized as follows:

Rental Accounts Receivable April 1, 1952	137.50
Billings, April 1, 1952 to Sept. 30, 1952 Inc.	56,696.70
Total	56,834.20
Rental Receipts, April 1, 1952 to September 30, 1952 Inclusive	56,507.90
Rental Accounts Receivable, Sept. 30, 1952	<u>326.30</u>
<u>Allocation</u>	
Tenants in arrears	148.80
Pay when due	278.00
Total	426.80
Less Advance Payments	<u>100.50</u>
Net	<u>326.30</u>

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Rent loss, due to vacancies, for the six months period under review is allocated as follows:

University Apartment #9	30.00
261-265 Thurbers Ave. Garage #2	2.50
17-19 Howell Street - Flat	<u>26.00</u>
Total	<u>58.50</u>

Rental accounts receivable are not reflected in the attached exhibits due, as noted previously in this report, to the use by the Estate of the cash basis of reporting income and expenses.

This office did not confirm the uncollected rent balances as of the close of business September 30, 1952.

Insurance in force

Summary statement of protection afforded under various contracts is presented as Statement 1.

Employees Surety Bonds

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

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

General

We wish to take this opportunity to express our appreciation for the splendid cooperation and courtesy extended to us by the employees of 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 H. Smith at the close of business September 30, 1952 and the results of its operation during the six month period ended that date.

January 7, 1953

Very truly yours,

Stephen P. Gault
Chief: Bureau of Audits

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- Exhibit A - Statement of Financial Condition
September 30, 1952
- Exhibit B - Statement of Accumulated Net Income
Fiscal Year Ended September 30, 1952
- Exhibit C - Comparative Statement of Income and Expense
Fiscal Years Ended September 30, 1952 and
September 30, 1951
- Exhibit D - Comparative Statement of Income Expenses and
Net Income
Exclusive of Administrative Expenses
Fiscal Years Ended September 30, 1952 and
September 30, 1951
- Exhibit E - Comparative Statement of Income,
Expenses and Net Income
Exclusive of Administrative Expenses
For the Six Months Periods Ending
September 30, 1952 and September 30, 1951
- Statement 1 Summary Statement of Insurance Coverage in Force
September 30, 1952

Exhibit A

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS OF THE ESTATE OF CHARLES H. SMITH
STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 1952

Assets

Cash - Exhibit B

In Bank	101,777.00	
On Hand	<u>25.00</u>	101,802.00

Trust Deposit Under Lease Agreement		5,238.35
Inventory of Real Estate at Book Value - Exhibit D		870,463.06
Inventory of Office Furniture and Fixtures		<u>708.00</u>

Total Assets

978,211.41Fund BalancePrincipal

Balance October 1, 1951	875,712.08	
Deduct:		
One half of annual surety bond premium disbursed from Trust Deposit under Lease agreement	<u>10.67</u>	
Balance September 30, 1952		875,701.41
Valuation Account - Office furniture and fixtures		708.00
Accumulated Net Income - Exhibit B		<u>101,802.00</u>

Total Fund Balance

978,211.41

Exhibit B

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS OF THE ESTATE OF CHARLES H. SMITH
STATEMENT OF ACCUMULATED NET INCOME
FISCAL YEAR ENDED SEPTEMBER 30, 1952

	Fiscal	Oct. 1, 1951	Period April 1, 1952
	Year	to 3/31/52	Sept. 30, 1952
Accumulated Net Income, Beginning of Period	97,249.27	97,249.27	97,860.82
Add:			
Net Income - Exhibit B	69,552.73	35,611.55	33,941.18
Total Available	166,802.00	132,860.82	131,802.00
Deduct:			
Distribution to Roger Williams Park	65,000.00	35,000.00	30,000.00
Accumulated Net Income, End of Period	101,802.00	97,860.82	101,802.00

Composition of Accumulated
Net Income

Cash in Banks:

Phenix National Bank	5,000.00
R.I. Nat'l. Bank - Commerce Branch	69,552.73
Providence Union Nat'l. Bank & Trust Company	27,224.27
Cash on Hand	25.00
Total	101,802.00

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS OF THE ESTATE OF CHARLES H. SMITH
COMPARATIVE STATEMENT OF INCOME AND EXPENSES
FISCAL YEARS ENDED SEPTEMBER 30, 1952 AND SEPTEMBER 30, 1951

	Fiscal Year Ended September 30, 1952			Fiscal	Increase
	October 1, 1951	April 1, 1952	September 30, 1952	Year Ended	or
	to	to	Total	September 30, 1951	* Decrease
	March 31, 1952	September 30, 1952			
Rent Income - Exhibit D	56,855.65	56,507.90	113,363.55	108,237.37	5,126.18
Property Expenses					
Contractors Repairs	1,330.29	1,501.77	2,832.06	4,958.75	2,126.69*
Repair Supplies	369.77	327.73	697.50	841.26	143.76*
Equipment Expense		206.50	206.50	15.00	191.50
Payroll:					
Repairs	1,745.70	1,420.65	3,166.35	3,330.15	163.80*
Janitors	4,574.30	4,989.65	9,563.95	8,628.70	935.25
Fuel	4,226.93	1,878.52	6,105.45	6,680.89	575.44*
Electricity	787.02	806.75	1,593.77	1,540.24	53.53
Gas and Telephone	251.85	230.40	482.25	430.30	51.95
Insurance	754.52	4,222.43	4,976.95	3,782.38	1,194.57
Water	447.78	666.90	1,114.68	1,071.96	42.72
Miscellaneous	559.01	428.96	987.97	717.15	270.82
Total Property Expenses - Exhibit D	15,047.17	16,680.26	31,727.43	31,996.78	269.35*
Gross Income from Properties - Exhibit D	41,808.48	39,827.64	81,636.12	76,240.59	5,395.53
General and Administrative Expenses					
Salaries	4,799.74	4,800.06	9,599.80	8,620.00	979.80
Other	1,397.19	1,086.40	2,483.59	1,937.08	546.51
Total General and Administrative Expenses	6,196.93	5,886.46	12,083.39	10,557.08	1,526.31
NET INCOME	35,611.55	33,941.18	69,552.73	65,683.51	3,869.22

Exhibit D

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS OF THE ESTATE OF CHARLES H. SMITH
COMPARATIVE STATEMENT OF INCOME EXPENSES AND NET INCOME EXCLUSIVE OF ADMINISTRATIVE EXPENSES
FISCAL YEARS ENDED SEPTEMBER 30, 1952 AND SEPTEMBER 30, 1951

Properties	Book Value of Real Estate	Assessor's Valuation 12/31/51	Year Ended September 30, 1952		Year Ended September 30, 1951		Net Income Increase or * Decrease	
			Rental Income	Property Expenses	Rental Income	Property Expenses		
154 - 162 Angel and Olive St. Garages	43,954.66	48,360.00	4,980.00	492.67	4,975.00	213.55	4,761.45	274.12*
284 Bayview Ave., Cranston, R.I.	820.06	820.06	130.00	71.85	110.00	25.89	84.11	25.96*
151 Broadway	7,695.95	11,030.00	498.00	96.45	420.00	96.57	323.43	78.12
155-157-159 Broadway	14,700.00	13,870.00	1,250.40	136.13	1,114.27	9.81	1,226.19	111.92*
The Cushing Apartments, 315 Thayer St.	46,266.23	46,980.00	9,648.00	4,361.18	8,985.00	5,202.99	3,782.01	1,504.81
200 Dean St.	5,620.98	1,560.00	167.00	121.95	156.00	5.92	150.08	105.03*
204 Dean St.	6,048.00	4,250.00	840.00	308.37	840.00	110.02	729.98	198.35*
110 - 116 Francis St.	23,424.01	21,820.00	3,190.40	758.22	2,655.00	1,098.14	1,556.86	875.32
5 Howell St. and 611 North Main St.	2,529.90	17,350.00	344.40	79.17	318.00	23.95	294.05	28.82*
9 - 11 Howell St.	5,249.54		624.00	190.81	624.00	116.02	507.98	74.79*
17 - 19 Howell St.	5,130.52		624.00	305.72	624.00	23.38	600.62	282.34*
71 - 73 Keene St.	8,652.75	9,640.00	1,594.20	269.03	1,325.17	323.53	985.22	339.95
349 Lloyd Ave.	18,647.00	17,580.00	2,379.00	289.08	2,010.00	256.01	1,753.99	335.93
Medway Manor 107-111 Medway St.	77,870.75	59,060.00	12,888.00	5,411.18	12,001.50	6,466.86	5,534.64	1,942.18
601 North Main St.	6,878.09	4,560.00	720.00	40.77	720.00		720.00	40.77*
The Paragon Apts. 20-26 Blackstone Blvd.	137,018.10	109,460.00	16,281.95	6,793.34	15,406.50	6,681.38	8,725.12	763.49
37 Reservoir Ave.	2,964.31	8,180.00	1,500.00		1,625.00		1,625.00	125.00*
Smith Apts. 413-417 Pine St.	47,906.49	29,020.00	5,569.60	3,332.28	5,298.00	2,880.30	2,417.70	180.38*
53-55 Stanwood St.	9,324.96	9,020.00	1,270.80	136.96	1,080.00	315.66	764.34	369.50
65 - 67 Stanwood St.	5,423.50	5,880.00	982.00	321.64	840.00	108.49	731.51	71.15*
261 265 Thurbers Ave.	5,841.00	5,500.00	531.50	174.25	534.00	478.41	55.59	301.66
University Apts. 50 Blackstone Blvd.	61,238.75	72,220.00	9,828.25	5,550.58	9,164.37	4,933.91	4,230.46	47.21
4 - 8 West Clifford St.	7,331.94	8,960.00	1,504.80	521.71	1,289.00	78.83	1,210.17	227.08*
315 - 321 Westminster St.	319,594.37	424,240.00	36,000.00	1,962.06	34,037.94	2,545.45	33,454.55	583.39

Exhibit D

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS OF THE ESTATE OF CHARLES H. SMITH
COMPARATIVE STATEMENT OF INCOME, EXPENSES AND NET INCOME EXCLUSIVE OF ADMINISTRATIVE EXPENSES
FISCAL YEARS ENDED SEPTEMBER 30, 1952 AND SEPTEMBER 30, 1951

Book Value of Real Estate	Assessor's Valuation 12/31/51	Year Ended September 30, 1952		Year Ended September 30, 1951		Net Income Increase or * Decrease
		Rental Income	Property Expenses	Rental Income	Property Expenses	
		Unimproved Land				
75.00	75.00	2.03	*2.03	1.71	*1.71	*.32
256.20	256.20	17.25	17.25	17.25	17.25	
870,463.06	929,691.26	113,363.55	31,727.43	81,636.12	108,237.37	31,996.78
						76,240.59
						5,395.53
TOTAL						

Note: The property expenses in the above statement do not include any local property taxes on the properties located in the City of Providence, as such properties have not been subject to local taxation because of ownership by the city.

* Indicates Decrease

Exhibit E

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS OF THE ESTATE OF CHARLES H. SMITH
COMPARATIVE STATEMENT OF INCOME, EXPENSE AND NET INCOME, EXCLUSIVE OF ADMINISTRATIVE EXPENSES
FOR THE SIX MONTHS PERIODS ENDING SEPTEMBER 30, 1952 AND SEPTEMBER 30, 1951

Properties	Six Months Ended September 30, 1952			Six Months Ended September 30, 1951			Net Income or Increase or * Decrease
	Rental Income	Property Expenses	Net Income	Rental Income	Property Expenses	Net Income	
154 - 162 Angell St., Olive St. Garages	2,490.00	422.25	2,067.75	2,490.00	117.27	2,372.73	304.98*
284 Bayview Ave., Cranston, R.I.	75.00	47.45	27.55	55.00		55.00	27.45*
151 Broadway	252.00	52.00	200.00	210.00	27.12	182.88	17.12
155-157-159 Broadway	625.20	144.22	480.98	618.00	11.10	606.90	125.92*
The Cushing Apartments 315 Thayer St.	4,824.00	1,894.69	2,929.31	4,492.50	1,964.48	2,528.02	401.29
200 Dean St.	75.00	98.47	23.47*	78.00		78.00	101.47*
204 Dean St.	365.00	154.74	210.26	420.00	98.89	321.11	110.85*
110 - 116 Francis St.	1,627.20	493.73	1,133.47	1,299.00	672.69	626.31	507.16
5 Howell St. and 611 North Main St.	172.20	65.80	106.40	159.00	20.35	138.65	32.25*
9 - 11 Howell St.	312.00	151.40	160.60	312.00	59.49	252.51	91.91*
17 - 19 Howell St.	312.00	303.15	8.85	312.00	18.76	293.24	284.39*
71 - 73 Keane St.	802.80	56.66	746.14	639.75	193.62	446.13	300.01
349 Lloyd Ave.	1,206.00	143.26	1,062.74	946.00	72.42	873.58	189.16
Medway Manor 107 - 111 Medway St.	6,444.00	2,818.53	3,625.47	6,007.75	2,560.50	3,447.25	178.22
601 North Main St.	360.00	40.77	319.23	360.00		360.00	40.77*
The Paragon Apts. 20 - 26 Blackstone Blvd.	7,988.40	3,170.31	4,818.09	7,688.50	3,103.78	4,584.72	233.37
37 Reservoir Ave.	750.00		750.00	750.00		750.00	
Smith Apartments 413-417 Pine St.	2,770.60	1,508.73	1,261.87	2,649.00	1,091.60	1,557.40	295.53*
53 - 55 Stanwood St.	648.00	97.65	550.35	540.00	166.90	373.10	177.25
65 - 67 Stanwood St.	504.00	108.66	395.34	385.00	31.60	353.40	41.94
261 - 265 Thurbers Ave.	264.50	43.34	221.16	267.00	370.05	103.05*	324.21
University Apts. 50 Blackstone Blvd.	4,866.00	2,709.19	2,156.81	4,565.25	2,401.96	2,163.29	6.48*
4 - 8 West Clifford St.	774.00	190.35	583.65	593.00	51.50	541.50	42.15
315 - 321 Westminster St.	18,000.00	1,962.06	16,037.94	18,000.00	93.04	17,906.96	1,869.02*

Exhibit E

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS OF THE ESTATE OF CHARLES H. SMITH.
COMPARATIVE STATEMENT OF INCOME, EXPENSE AND NET INCOME, EXCLUSIVE OF ADMINISTRATIVE EXPENSES
FOR THE SIX MONTHS PERIODS ENDING SEPTEMBER 30, 1952 AND SEPTEMBER 30, 1951

	Six Months Ended September 30, 1952			Six Months Ended September 30, 1951			Net Income Increase or * Decrease
	Rental Income	Property Expenses	Net Income	Rental Income	Property Expenses	Net Income	
Unimproved Land							
Conanicut Park Plat Jamestown, R.I.		2.03	*2.03		1.71	*1.71	*.32
Wenscott Reservoir Plat Lot North Providence, Lincoln and Smithfield R.I.				-0-	-0-	-0-	
TOTAL	56,507.90	16,679.44	39,828.46	53,836.75	13,128.83	40,707.92	879.46*

* Indicates Decrease

Statement I

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS ESTATE OF CHARLES H. SMITH
SUMMARY STATEMENT OF INSURANCE COVERAGE IN FORCE
AS OF DECEMBER 31, 1952

	Fire and Extended Coverage	Public Liability	Rental Coverage	Boiler Coverage	Sprinkler Leakage	Amount	Other	Description
154-162 Angell St. - House	60,000.00	100,000.00 200,000.00	4,020.00					
59-61 Olive St. - Garage	4,000.00	100,000.00 200,000.00	980.00					
282 - 290 Bayview Ave. Cranston, R.I. Garage	500.00	100,000.00 200,000.00	120.00					
151 Broadway - Cottage	7,080.00	100,000.00 200,000.00	504.00					
155 - 159 Broadway - Bldg.	25,000.00	100,000.00 200,000.00	1,251.00					
315 Thayer St. Cushing Apts.	140,000.00	100,000.00 200,000.00	8,985.00	25,000.00				
200 Dean St. Garage	1,000.00	100,000.00 200,000.00	168.00					
204 Dean St. House	11,500.00	100,000.00 200,000.00	660.00					
Rear 204 Dean St. House	2,500.00	100,000.00 200,000.00	180.00					
110 - 116 Francis St. - House	55,000.00	100,000.00 200,000.00	3,255.00					
5 Howell St. & 611 No. Main St. - House	5,500.00	100,000.00 200,000.00	345.00					
9 - 11 Howell St. - House	15,000.00	100,000.00 200,000.00	624.00					
17 - 19 Howell St. - House	15,000.00	100,000.00 200,000.00	624.00					
71 - 73 Keane St. - House	25,000.00	100,000.00 200,000.00	1,606.00					
" " " - Garage	250.00	100,000.00 200,000.00	60.00					
349 Lloyd Ave. - House	30,000.00	100,000.00 200,000.00	2,412.00					

Statement I

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS ESTATE OF CHARLES H. SMITH
SUMMARY STATEMENT OF INSURANCE COVERAGE IN FORCE
AS OF DECEMBER 31, 1952

	Fire and Extended Coverage	Public Liability	Rental Coverage	Boiler Coverage	Sprinkler Leakage	Amount	Other	Description
107 - 109 - 111 Medway St. Medway Apartments	115,000.00	100,000.00 200,000.00	12,888.00	25,000.00				
601 North Main St. - Land Only		100,000.00 200,000.00						
20 - 26 Blackstone Blvd. Paragon Apartments	135,000.00	100,000.00 200,000.00	14,991.00	25,000.00	42,000.00			
-Garage	8,750.00	100,000.00 200,000.00	1,412.00					
413 - 417 Pine St. Smith Apts. - Bldgs.	55,000.00	100,000.00 200,000.00	4,670.00	25,000.00				
- Garage	8,000.00	100,000.00 200,000.00	786.00					
53 - 55 Stanwood St. - House	25,000.00	100,000.00 200,000.00	1,296.00					
65 - 67 Stanwood St. - House	13,500.00	100,000.00 200,000.00	1,008.00					
261 - 265 Thurbers Ave. - House	8,500.00	100,000.00 200,000.00	414.00					
- Garage	750.00	100,000.00 200,000.00	120.00					
Vacant lot 315 Thurbers Ave.		100,000.00 200,000.00						
50 Blackstone Blvd. University Apts. - Bldgs.	75,000.00	100,000.00 200,000.00	9,120.00	25,000.00				
- Garage	8,000.00	100,000.00 200,000.00	672.00					
4 - 8 West Clifford St.								
4 West Clifford St. - House	8,000.00	100,000.00 200,000.00	504.00					
8 West Clifford St. - House	14,000.00	100,000.00 200,000.00	720.00					
4 - 8 West Clifford St. - Garage	1,000.00	100,000.00 200,000.00	216.00					

Statement I

CITY OF PROVIDENCE
BOARD OF COMMISSIONERS ESTATE OF CHARLES H. SMITH
SUMMARY STATEMENT OF INSURANCE COVERAGE IN FORCE
AS OF DECEMBER 31, 1952

	Fire and Extended Coverage	Public Liability	Rental Coverage	Boiler Coverage	Sprinkler Leakage	Amount	Other	Description
37 Reservoir Ave. Lot 163 - Land Only		100,000.00 200,000.00						
Wenscott Reservoir Plat Lot North Providence-Lincoln and Smithfield, R.I.		100,000.00 200,000.00						
Conanicut Park Plat Lot Jamestown, R.I.		100,000.00 200,000.00						
315 - 321 Westminster St. Virginia Dare Inc. - Bldg.	250,000.00		36,000.00					
Charles H. Smith Office Office Furniture and Fixtures Office Safe 1206 Union Trust Bldg. Prov., R.I.	2,500.00	100,000.00 200,000.00				3,000.00		Burglary
Other:								
Manager's Automobile						50,000.00 100,000.00		Bodily Injury Property Damage
Employees of Estate						5,000.00		Workmen's Compensation