

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2008-18

No. 160

AN ORDINANCE making an Appropriation of Five Hundred Fifty Three Thousand Nine Hundred Ninety Four Dollars (\$553,994) for the Water Supply Board Revenue Reserve Fund for the Fiscal Year Ending June 30, 2008.

Approved **APRIL 14, 2008**

Be it ordained by the City of Providence:

Section 1. WATER SUPPLY BOARD REVENUE RESERVE FUND BUDGET 2007-2008

REVENUES:

Transfer from Water Operations	\$551,848
Carryover from prior year	0
Interest Income	2,146
	<u>\$553,994</u>

EXPENSES:

Transfer to Operations	0
TOTAL EXPENSES	<u>\$0</u>

SURPLUS/(DEFICIT) \$553,994

Section 2. This ordinance shall take effect retroactive to July 1, 2007.

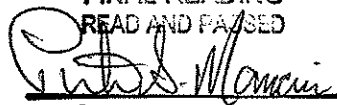
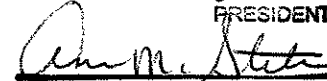
IN CITY COUNCIL

MAR 20 2008
FIRST READING
READ AND PASSED

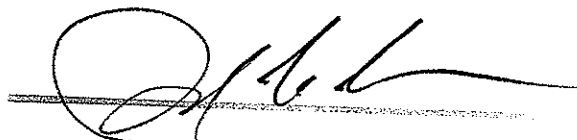
 CLERK

**IN CITY
COUNCIL**

APR 3 2008
FINAL READING
READ AND PASSED

 PRESIDENT
 CLERK

APPROVED



MAYOR 4/14/08

**Explanation for Providence Water’s Restricted Fund Budgets
for Fiscal Year End 2008**

Revenue Reserve Fund

This new fund was established by PUC order in Dk. 3832. The purpose of this fund is to provide a reserve for revenue shortfalls, especially in years of low consumption. The reserve is calculated at 2% of operating expenses less miscellaneous income, and is funded monthly. Providence Water will need to request use of these funds from the PUC prior to usage.

Highlights include \$.55 million in new revenue.