

CITY OF PROVIDENCE, RHODE ISLAND

Financial Statements and Supplementary Data

June 30, 1977

(With Accountants' Report Thereon)

IN CITY COUNCIL
MAY 16 1978

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

Jose M. Mendonca CLERK



Peat, Marwick, Mitchell & Co.

CITY OF PROVIDENCE, RHODE ISLAND

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PEAT, MARWICK, MITCHELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

40 WESTMINSTER STREET

PROVIDENCE, RHODE ISLAND 02903

Honorable Mayor and
Members of the City Council
Providence, Rhode Island:

We have examined the financial statements of the various funds of the City of Providence, Rhode Island, as of June 30, 1977 and for the year then ended, as listed in the accompanying index. Except as explained in paragraphs three and four below, our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As more fully described in Note 1 to the financial statements, the City's policy is to prepare its financial statements on a different basis than that of generally accepted accounting principles. Consequently, the financial statements do not include certain assets, liabilities, revenues and expenses nor are the financial statements of certain funds and account groups presented. Accordingly, the financial statements are not intended to present financial position and results of operations in accordance with generally accepted accounting principles.

As more fully described in Note 2 to the financial statements, the City does not have a current actuarial valuation of its pension plan and is unable to determine the extent of any liability that may exist with respect to past, current, and future contributions to the pension plan. The above uncertainties may have a material effect on the financial statements of the General Fund and, accordingly, we are unable to express an opinion on the accompanying financial statements of the General Fund.

The records of the Revolving Funds were incomplete as to inventory and fixed assets. Because we were unable to satisfy ourselves by appropriate audit tests or by other means, we are unable to express an opinion on the accompanying financial statements of the Revolving Funds.

Federal Program Funds are not included in the accompanying financial statements because they are subject to separate audits by various Federal and State agencies.

In our opinion, the financial statements listed in the accompanying index, other than the General Fund and Revolving Funds, present fairly the assets, liabilities, and fund balances of the various funds of the City of Providence, Rhode Island, at June 30, 1977, and the revenues and expenditures and application thereof for the year then ended on the basis indicated in Note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

The examination referred to above was directed primarily toward formulating an opinion on the financial statements of the various funds of the City of Providence, Rhode Island, taken as a whole. The supplementary data included in pages 36 to 62 are presented for supplementary analysis purposes and are not necessary for a fair presentation of the assets, liabilities, fund balances, and revenues and expenditures of the City of Providence, Rhode Island. The supplementary data have been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, other than the supplementary data pertaining to the General Fund and Revolving Funds upon which we express no opinion, are stated fairly in all material respects only when considered in conjunction with the financial statements taken as a whole.

Peat, Marwick, Mitchell & Co.

November 18, 1977

CITY OF PROVIDENCE, RHODE ISLAND
 Combined Balance Sheet - All Funds
 June 30, 1977

<u>Assets</u>	<u>General Fund</u>	<u>School Fund</u>	<u>Capital Fund</u>	<u>Sinking Fund</u>	<u>Revolving Funds</u>	<u>Trust and Special Funds</u>
Cash	\$ 552,070.70	(1,275,935.62)	349,417.26	246,222.52	147,469.38	2,518,628.85
Cash held by fiscal agents	1,135,056.99					
Due from:						
Other funds (note 4)		3,588,230.54	156,528.00			1,373,527.00
State of Rhode	503,102.74					
Federal Government	245,518.66					
Accounts receivable	21,173,378.98	34,226.74			241,981.76	965,237.36
Inventory					325,633.11	
Investments - other (market value - \$63,841,013.35)						67,696,886.01
Loans receivable						1,369,430.93
Prepaid expenditures	105,743.94					
Unamortized expenditures from bonds and notes			71,145,494.35			
Unexpended balances from proceeds of bonds and notes			1,842,505.65			
Capital authorities not yet hired			27,942,000.00			
Property and equipment	993,342.28				614,193.40	149,980.00
	<u>\$ 24,708,214.29</u>	<u>2,346,521.66</u>	<u>101,435,945.26</u>	<u>246,222.52</u>	<u>1,329,277.65</u>	<u>74,073,690.15</u>
<u>Liabilities, Surplus, and Fund Balances</u>						
Bonds payable (note 5)	\$		60,230,000.00			
Notes payable (note 5)			12,758,000.00			
Accounts, orders, and wages payable (note 4)	1,577,619.14	2,312,294.92	2,041,222.07		334,363.47	1,106,201.84
Due to other funds	4,961,757.54				156,528.00	
Reserves:						
Specific purposes	1,724,800.91					
Properties acquired at tax sales - contra	993,342.28					
Unclaimed matured bonds and interest	1,022.00					
Revenue available when collected	21,676,481.72	34,226.74			1,038.16	965,237.36
Unencumbered balances of appropriations			26,406,723.19			
Fund balances (deficit)	(6,226,809.30)			246,222.52	837,348.02	72,002,250.95
	<u>\$ 24,708,214.29</u>	<u>2,346,521.66</u>	<u>101,435,945.26</u>	<u>246,222.52</u>	<u>1,329,277.65</u>	<u>74,073,690.15</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Balance Sheet

June 30, 1977

Assets

Cash:			
Cash on deposit		\$ 543,925.70	
Petty cash funds		7,720.00	
Contract deposit - airline		<u>425.00</u>	\$ 552,070.70
Due from Federal Program Funds			245,518.66
Due from the State of Rhode Island			503,102.74
Accounts receivable:			
Property taxes (note 3):			
Current	\$ 6,885,096.01		
Prior	<u>12,713,822.43</u>	19,598,918.44	
Water Supply Board		972,425.26	
Sewer assessments		26,882.11	
Charles V. Chapin Hospital		25,730.65	
Public Works:			
Sewage disposal	134,085.54		
Municipal docks	340,477.37		
Westminster Mall	1,555.25		
Highways	628.10		
Garbage collections and disposal	<u>8.00</u>	476,754.26	
Property rentals		19,232.27	
Sewer rentals		50,990.77	
Probate Court		1,135.22	
Recorder of Deeds		400.00	
Miscellaneous		<u>910.00</u>	
Total accounts receivable			21,173,378.98
Properties acquired at tax sales, at cost			993,342.28
Cash held by fiscal agents			1,135,056.99
Prepaid expenditures			<u>105,743.94</u>
			\$ <u>24,708,214.29</u>

See accompanying notes to financial statements.

Liabilities and Accumulated Deficit

Accounts payable and encumbrances (note 4):

General appropriations:

Current year

\$ 1,518,163.53

Prior year

59,455.61

\$ 1,577,619.14

Due to School Fund

3,588,230.54

Due to Employees' Retirement System

1,373,527.00

Reserve for specific purposes:

Bond maturities and interest payable

1,135,056.99

Due from Federal Program Funds

245,518.66

Overpayment of City taxes

344,225.26

1,724,800.91

Revenue available when collected:

Accounts receivable

21,173,378.98

Due from the State of Rhode Island

503,102.74

21,676,481.72

Reserve for properties acquired at tax sales

993,342.28

Reserve for unclaimed matured bond interest

1,015.00

Reserve for unclaimed refund of union dues

7.00

Accumulated deficit

(6,226,809.30)

Commitments and contingencies (notes 2 and 6).

\$ 24,708,214.29

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Changes in Accumulated Deficit

Year ended June 30, 1977

Balance, July 1, 1976	(\$ 3,051,057.79)
Refund of prior years' collections	(197,315.93)
Net adjustment of prior years' encumbrances	279,826.93
Current year's excess of expenditures over revenues	<u>(3,258,262.51)</u>
Balance, June 30, 1977	(\$ <u>6,226,809.30</u>)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual

Year ended June 30, 1977

<u>Revenues</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Property taxes:							
Current year	\$ 59,173,357.00			59,173,357.00			54,307,282.35
Previous year	3,000,000.00			3,000,000.00			2,654,502.65
Prior years							400,139.40
Tax reverted property							54,282.31
Shared State taxes:							
Pari-mutuel betting	300,000.00			300,000.00			128,565.54
Liquor	37,720.00			37,720.00			35,631.06
General	599,050.00			599,050.00			642,507.00
Jai Lai							66,828.64
Business and nonbusiness licenses	465,125.00			465,125.00			499,808.06
Sewer assessment	2,500.00			2,500.00			126.80
Fines, forfeits, and escheats	500,000.00			500,000.00			561,416.70
Grants-in-Aid (State of Rhode Island):							
General Public Assistance	9,871,000.00			9,871,000.00			6,192,305.35
Payment of school debt	393,803.00			393,803.00			393,804.00
In lieu of railroad, equipment inventory, and intangible taxes	2,271,280.00			2,271,280.00			2,271,291.00
Donations	30,100.00			30,100.00			26,517.87
Rents and interest	866,000.00			866,000.00			764,442.98
General departments	3,929,585.00			3,929,585.00			3,574,159.85
Sewer rentals	435,000.00			435,000.00			433,810.76
Reserve for extraordinary expenditures (1976 - 1977)	920,000.00	1,776,500.00		2,696,500.00			
Federal revenue sharing	4,568,300.00			4,568,300.00			4,493,526.30
Federal Public Works Grant							1,567,995.22
Total General Fund	87,362,820.00	1,776,500.00	-	89,139,320.00	-	-	79,068,943.84
Water Fund	5,836,775.00	71,000.00	-	5,907,775.00	-	-	5,402,005.70
Total revenues	\$ 93,199,595.00	1,847,500.00	-	95,047,095.00	-	-	84,470,949.54

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Legislative, Judicial, and General							
Administrative Activities:							
City Council	\$ 159,498.00			159,498.00	144,905.19	3,731.54	148,636.73
Administrative Assistant -							
City Council	16,284.00			16,284.00	15,776.65		15,776.65
City Clerk	84,735.00		5,000.00	89,735.00	92,883.19	4,643.51	97,526.70
Board of Canvassers and							
Registration	133,342.00			133,342.00	124,281.85	540.24	124,822.09
Probate Court	80,553.00			80,553.00	72,657.20	795.96	73,453.16
Providence Municipal Court	135,855.00			135,855.00	133,177.26	5,822.72	138,999.98
Mayor's Office	221,518.00			221,518.00	215,143.56	203.55	215,347.11
Law Department	253,544.00			253,544.00	217,383.30	48,661.74	266,045.04
Recorder of Deeds	126,904.25			126,904.25	103,851.44	3,442.30	107,293.74
City Sargeant	16,731.00			16,731.00	21,341.86	10,965.86	32,307.72
Total Legislative, Judicial, and General Administrative Activities	1,228,964.25	-	5,000.00	1,233,964.25	1,141,401.50	78,807.42	1,220,208.92
Finance Administration:							
Finance Director	111,185.00			111,185.00	107,582.22	626.33	108,208.55
City Controller:							
Accounting Division	328,887.85			328,887.85	287,337.45	17,361.48	304,698.93
Employees' Retirement Division	97,841.00			97,841.00	68,670.17	15,631.95	84,302.12
Data Processing	505,000.00			505,000.00	460,917.75	75,174.25	536,092.00
City Collector:							
Collections, exclusive of water	248,832.40			248,832.40	239,447.10	2,084.50	241,531.60
Water Board collections	54,306.00			54,306.00	47,933.80	36.00	47,969.80
City Assessor	370,685.00			370,685.00	367,764.52	579.51	368,344.03
Treasury Department	80,964.00		(5,000.00)	75,964.00	56,852.98	1,541.26	58,394.24
Board of Tax Assessments Review	19,547.00			19,547.00	19,449.40		19,449.40
Food Stamps	50,000.00			50,000.00	50,000.00		50,000.00
Total Finance Adminis- tration	1,867,248.25	-	(5,000.00)	1,862,248.25	1,705,955.39	113,035.28	1,818,990.67
Public Safety:							
Commissioner of Public Safety	116,364.00		(28,000.00)	88,364.00	85,295.50	784.20	86,079.70
Police Department	7,328,742.42		39,700.00	7,368,442.42	7,478,746.40	75,599.39	7,554,345.79
Fire Department	7,747,713.90		(11,700.00)	7,736,013.90	7,353,154.13	197,777.45	7,550,931.58

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Public Safety, Continued:							
Superintendent of Weights and Measures	\$ 50,730.24			50,730.24	44,503.43	375.12	44,878.55
Department of Communications	682,965.00			682,965.00	593,985.19	71,382.61	665,367.80
Building Inspection Department:							
Building Inspection	155,879.00		4,000.00	159,879.00	153,653.52	278.60	153,932.12
Structures and Zoning Division	130,405.00		(3,000.00)	127,405.00	116,108.85	147.18	116,256.03
Plumbing, Drainage, and Gas Piping Division	72,426.00		3,000.00	75,426.00	73,502.86	34.25	73,537.11
Electrical Installations Division	73,025.00		(4,000.00)	69,025.00	59,524.63		59,524.63
Mechanical Equipment and Installations Division	67,932.00			67,932.00	66,839.35		66,839.35
Traffic Engineers	690,676.00			690,676.00	473,761.31	33,817.36	507,578.67
Total Public Safety	17,116,858.56	-	-	17,116,858.56	16,499,075.17	380,196.16	16,879,271.33
Public Works Activities:							
Public Works Administration	206,249.00			206,249.00	176,727.43	24,471.54	201,198.97
Engineering Office	301,348.25			301,348.25	275,512.17	612.10	276,124.27
Sanitation Division:							
Sanitation Division Administration	37,781.00			37,781.00	22,685.39		22,685.39
Street Cleaning Section	616,424.00			616,424.00	653,167.23		653,167.23
Sewage Pumping Station	192,070.36			192,070.36	176,670.16	10,106.47	186,776.63
Sewage Disposal Section	1,665,943.80	174,000.00		1,839,943.80	1,157,494.45	87,796.13	1,245,290.58
Garbage Collection and Disposal Section	1,912,460.80			1,912,460.80	1,915,008.63	22,988.99	1,937,997.62
Construction and Maintenance Division:							
Highway Section	2,111,286.80			2,111,286.80	1,993,816.72	54,752.00	2,048,568.72
Bridge Maintenance Section	126,829.00			126,829.00	127,973.81	734.48	128,708.29
Snow Removal Section	478,320.00			478,320.00	478,657.99	532.00	479,189.99
Sewer Construction and Maintenance Section	722,129.80			722,129.80	737,313.30	3,568.83	740,882.13
Public Service Division:							
Street Lighting Division	1,010,773.00			1,010,773.00	896,317.52	97,260.95	993,578.47
Municipal Dock Section	175,842.60			175,842.60	162,203.37	7,135.89	169,339.26
Environment Control	109,643.00			109,643.00	113,654.67	206.20	113,860.87
Garage Maintenance and Equipment	265,816.40			265,816.40	254,564.57		254,564.57
Total Public Works Activities	9,932,917.81	174,000.00	-	10,106,917.81	9,141,767.41	310,165.58	9,451,932.99

See accompanying notes to financial statements.

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation Increase</u>	<u>Transfers Increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Health Activities:							
Vital Statistics	\$ 67,972.00			67,972.00	64,978.24	1,292.87	66,271.11
Welfare Activities:							
Welfare Administration:							
General Public Assistance Administration	305,000.00		1,000.00	306,000.00	202,399.61	14,761.20	217,160.81
General Public Assistance	9,566,000.00		(1,000.00)	9,565,000.00	6,035,901.86		6,035,901.86
Total Welfare Activities	9,871,000.00	-	-	9,871,000.00	6,238,301.47	14,761.20	6,253,062.67
Recreation Activities:							
Recreation Department	216,102.00			216,102.00	158,550.06	26,900.60	185,450.66
Junior Police Camp - Point Judith, Rhode Island	20,000.00			20,000.00	20,000.00		20,000.00
Providence Elderly Multi-Purpose Center	61,003.00			61,003.00	55,039.88	1,665.35	56,705.23
Recreational Season	380,094.64			380,094.64	301,142.65		301,142.65
Department of Recreation for the Handicapped	37,929.00			37,929.00	17,726.49		17,726.49
Total Recreation Activities	715,128.64	-	-	715,128.64	552,459.08	28,565.95	581,025.03
Education:							
School Department, exclusive of school revenues	24,033,134.00	1,600,000.00	-	25,633,134.00	21,500,000.00	3,588,230.54	25,088,230.54
Grants to Outside Agencies and Institutions:							
Boy Scouts of America	2,000.00			2,000.00	2,000.00		2,000.00
Dr. Charles V. Chapin Memorial Award	500.00			500.00	500.00		500.00
Providence Animal Rescue League	500.00			500.00		276.86	276.86
St. Vincent DePaul Infant Asylum	2,000.00			2,000.00	2,000.00		2,000.00
Jewish Orphanage of Rhode Island	1,000.00			1,000.00	850.00	150.00	1,000.00
Soldiers' Burials	1,250.00			1,250.00		1,000.00	1,000.00
Providence Public Library	800,000.00			800,000.00	800,000.00		800,000.00
Rhode Island Historical Society	4,000.00			4,000.00	2,000.00		2,000.00
Nickerson House	3,200.00			3,200.00	3,200.00		3,200.00
North Burial Ground Fund						73.46	73.46
Babe Ruth League					1,800.00		1,800.00

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Grants to Outside Agencies and Institutions, Continued:							
Historical District Commission	\$ 2,000.00			2,000.00	2,000.00		2,000.00
Convention Bureau	30,000.00			30,000.00	30,000.00		30,000.00
R. I. Tourist Travel Bureau	4,000.00			4,000.00		4,000.00	4,000.00
Mary E. Sharpe Tree Fund	3,000.00			3,000.00	3,000.00		3,000.00
Wheel Chair Games		2,500.00		2,500.00	2,500.00		2,500.00
Total Grants to Outside Agencies and Institutions	<u>853,450.00</u>	<u>2,500.00</u>	<u>-</u>	<u>855,950.00</u>	<u>849,850.00</u>	<u>5,500.32</u>	<u>855,350.32</u>
Pensions (note 2):							
Contributions to Employees' Retirement System, exclusive of water	4,553,013.00			4,553,013.00	3,400,000.00	1,153,013.00	4,553,013.00
Contributions to Elected Offi- cials' Retirement System	65,219.75			65,219.75	65,219.75		65,219.75
Unremarried Police and Fire Widows	25,000.00			25,000.00	5,505.86		5,505.86
Cost of Living Grant to Retired Employees	9,500.00			9,500.00	7,540.19		7,540.19
Payments to Police Pension Fund (established prior to Octo- ber 1, 1923)	59,000.00			59,000.00	102,929.99		102,929.99
Payments to Fire Pension Fund (established prior to Octo- ber 1, 1923)	112,000.00			112,000.00	147,424.57		147,424.57
Relief Fund for Firemen and Policemen	2,600.00			2,600.00	2,600.00		2,600.00
Laborers' International Pension Fund	1,015,000.00			1,015,000.00	711,560.50		711,560.50
Laborers' International Legal Fund	164,000.00			164,000.00	127,102.50		127,102.50
Total Pensions	<u>6,005,332.75</u>	<u>-</u>	<u>-</u>	<u>6,005,332.75</u>	<u>4,569,883.36</u>	<u>1,153,013.00</u>	<u>5,722,896.36</u>
Debt Service (note 5):							
Retirement of Serial Bonds	5,162,000.00			5,162,000.00	5,012,000.00		5,012,000.00
Interest on Bonded Debt	2,348,886.77			2,348,886.77	2,288,866.77		2,288,866.77
Total Debt Service	<u>7,510,886.77</u>	<u>-</u>	<u>-</u>	<u>7,510,886.77</u>	<u>7,300,866.77</u>	<u>-</u>	<u>7,300,866.77</u>

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

<u>Expenditures</u>	<u>Budget</u>	<u>Appropriation increase</u>	<u>Transfers increase (decrease)</u>	<u>Revised budget</u>	<u>Disbursements</u>	<u>Accounts payable and encumbrances</u>	<u>Actual</u>
Public Property:							
Administration and Purchasing	\$ 126,469.00			126,469.00	144,209.08	20,588.14	164,797.22
Forestry	196,902.00			196,902.00	177,051.83	21,096.82	198,148.65
Public Land and Parks	929,007.00			929,007.00	816,600.00	14,634.03	831,234.03
Maintenance and Repairs	1,492,568.00			1,492,568.00	1,307,947.81	107,932.31	1,415,880.12
Public Buildings	146,065.00			146,065.00	88,385.52	6,300.27	94,685.79
Custodian Services	379,336.80			379,336.80	357,148.51	7,324.73	364,473.24
Museum	79,749.00			79,749.00	42,120.50	7,218.59	49,339.09
Zoo	346,486.00			346,486.00	208,460.40	22,458.99	230,919.39
Total Public Property	3,696,582.80	-	-	3,696,582.80	3,141,923.65	207,553.88	3,349,477.53
Miscellaneous Activities:							
Emergency Temporary Seasonal Employment	210,000.00			210,000.00	103,949.08	10,757.88	114,706.96
Bureau of Licenses	71,133.00			71,133.00	61,831.30	836.88	62,668.18
Department of Planning and Urban Development	798,520.49			798,520.49	630,019.49	15,184.65	645,204.14
Insurance Fund	50,000.00			50,000.00	50,000.00		50,000.00
Contingencies	150,000.00			150,000.00	86,854.55	24,235.55	111,090.10
F.I.C.A. Taxes	800,000.00			800,000.00	579,327.61		579,327.61
Blue Cross and Physicians' Service and RIGHA	1,875,000.00			1,875,000.00	1,683,520.61		1,683,520.61
Community Mental Health Center	145,000.00			145,000.00	145,000.00		145,000.00
Demolition of Abandoned Prop- erty	150,000.00			150,000.00	33,672.00	12,111.00	45,783.00
Board of Tenants' Affairs	3,000.00			3,000.00	1,380.00		1,380.00
Providence Civilian Defense Council	99,971.00			99,971.00	92,778.96	349.30	93,128.26
Providence Human Relations Commission	83,557.00			83,557.00	74,031.19	5,029.04	79,060.23
Providence Housing Authority	3,150.00			3,150.00	4,025.00		4,025.00
Locust Grove Cemetery	10,728.00			10,728.00	5,084.80	473.60	5,558.40
Total Miscellaneous Activities	4,450,059.49	-	-	4,450,059.49	3,551,474.59	68,977.90	3,620,452.49

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Statement of Revenues, Expenditures, and Encumbrances -
Budget to Actual, Continued

Expenditures	Budget	Appropriation increase	Transfers increase (decrease)	Revised budget	Disbursements	Accounts payable and encumbrances	Actual
Public Celebrations:							
Memorial Day:							
Veterans of Foreign Wars	\$ 400.00			400.00	400.00		400.00
World War I	250.00			250.00	250.00		250.00
American Legion	400.00			400.00	400.00		400.00
Rhode Island Post Jewish War Veterans	250.00			250.00	250.00		250.00
Rhode Island Arts Festival, Inc.	3,000.00			3,000.00	6,000.00		6,000.00
Columbus Day	1,500.00			1,500.00	1,228.25		1,228.25
Fourth of July	2,500.00			2,500.00	2,302.08		2,302.08
Labor Day	600.00			600.00			
Veterans Day	1,000.00			1,000.00	1,000.00		1,000.00
Municipal Christmas Observances	5,000.00			5,000.00	4,703.85		4,703.85
City Council Committee on Memo- rial Day	350.00			350.00	350.00		350.00
Total Public Celebrations	15,250.00	-	-	15,250.00	16,884.18	-	16,884.18
Water Supply Board:							
Administration	412,890.50	71,000.00	(5,000.00)	478,890.50	294,507.23	67,019.55	361,526.78
Source of Supply	985,222.98		6,000.00	991,222.98	775,458.34	126,678.91	902,137.25
Transmission and Distribution	1,570,914.80		6,000.00	1,576,914.80	1,372,679.80	80,291.89	1,452,971.69
Accounting and Commercial Division	469,004.00		(1,000.00)	468,004.00	422,370.71	5,888.90	428,259.61
Taxes	1,100,000.00			1,100,000.00	1,068,390.45	29,427.72	1,097,818.17
Retirement System	220,514.00			220,514.00		220,514.00	220,514.00
Federal Old Age and Survivors' Insurance	108,400.00		(6,000.00)	102,400.00	77,848.64		77,848.64
Interest on Bonded Debt	673,215.00			673,215.00	673,215.00		673,215.00
Retirement of Serial Bonds	290,000.00			290,000.00	290,000.00		290,000.00
Total Water Supply Board	5,830,161.28	71,000.00	-	5,901,161.28	4,974,470.17	529,820.97	5,504,291.14
Total expenditures	\$ 93,194,946.60	1,847,500.00	-	95,042,446.60	81,249,290.98	6,479,921.07	87,729,212.05
Excess expenditures and encumbrances over revenues							\$ <u>3,258,262.51</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

School Fund

Balance Sheet

June 30, 1977

Assets

Cash	(\$ 1,275,935.62)
Accounts receivable	34,226.74
Due from General Fund	<u>3,588,230.54</u>
	\$ <u>2,346,521.66</u>

Liabilities

Accounts payable (note 4)	\$ 2,312,294.92
Revenue available when collected	<u>34,226.74</u>
	\$ <u>2,346,521.66</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

School Fund

Statement of Cash Receipts and Disbursements

Year ended June 30, 1977

Cash balance, July 1, 1976		(\$ 295,517.30)
Receipts:		
Revenue receipts	\$ 11,332,553.95	
General Fund appropriation	\$ 25,088,230.54	
Due from General Fund	<u>3,588,230.54</u>	
Net General Fund appropriation	21,500,000.00	
Adjustments to prior year charges	375.00	
General Fund receipts for 1975-1976 appropriations	<u>1,763,033.05</u>	
Total receipts		<u>34,595,962.00</u>
Total cash available		34,300,444.70
Disbursements:		
Revenue expenditures:		
Personnel services	26,597,479.02	
Pensions	3,050,217.36	
Equipment and supplies	900,010.25	
Utilities and fuel	1,658,343.64	
Blue Cross and Physicians' Service	1,280,700.86	
Transportation and travel	736,964.11	
Repairs and maintenance	255,787.75	
Books	251,206.92	
Professional fees	280,915.14	
Crossing guards	284,295.62	
Rentals and leases	231,725.11	
Computer services	231,607.98	
Tuition	466,689.14	
Services other than personnel	211,938.40	
Subscriptions, printing, and binding	37,509.69	
Postage, freight, and express	25,686.52	
Miscellaneous	36,167.38	
Insurance	32,325.73	
Custodian service	<u>28,099.60</u>	
Total revenue expenditures	36,597,670.22	
Add:		
Accounts payable, July 1, 1976 - liquidated/reencumbered	<u>1,230,774.52</u>	
		37,828,444.74
Deduct:		
Accounts payable and encumbrances, June 30, 1977	<u>2,252,064.42</u>	
Total disbursements		<u>35,576,380.32</u>
Cash balance, June 30, 1977		(\$ <u>1,275,935.62</u>)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Balance Sheet

June 30, 1977

Assets

Cash:			
Bond appropriations	(\$	25,062.11)	
Special authorities		<u>374,479.37</u>	\$ 349,417.26
Due from Revolving Funds			156,528.00
Unamortized expenditures made from proceeds of bonds and notes issued for:			
Area development		12,648,360.43	
Emergency housing		180,000.00	
Permanent improvements		57,446,029.49	
Capital purposes		<u>871,104.43</u>	71,145,494.35
Unexpended balances from proceeds of bonds and notes issued for:			
Area development		241,639.57	
Permanent improvements		<u>1,600,866.08</u>	1,842,505.65
Capital authorities not yet hired for:			
Area development		10,760,000.00	
Permanent improvements		<u>17,182,000.00</u>	27,942,000.00
			\$ <u>101,435,945.26</u>

Liabilities

Reserve for encumbrances:			
Bond authorities	\$	2,025,937.87	
Special appropriations		<u>15,284.20</u>	\$ 2,041,222.07
Notes payable (note 5):			
Area development		4,240,000.00	
Permanent improvements		7,518,000.00	
Capital purposes		<u>1,000,000.00</u>	12,758,000.00
Bonds outstanding (note 5):			
Area development		8,650,000.00	
Emergency housing		180,000.00	
Permanent improvements		<u>51,400,000.00</u>	60,230,000.00
Unencumbered capital appropriation balances:			
Permanent improvements		13,509,180.53	
Special authorities		1,446,231.46	
Area development		11,003,203.90	
Capital purposes		<u>448,107.30</u>	26,406,723.19
			\$ <u>101,435,945.26</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Statement of Appropriations and Expenditures
(Current Projects Only)

As of June 30, 1977

	Available up to Jul.1,1976	Bond authorities hired (retired) 1976 - 1977	Appropriations receipts 1976 - 1977
College Hill Demonstration Study	\$ 16,690.00		
Additions and Alterations to Providence Public Library	502,477.66		
Hurricane Barrier	4,853,641.24		
Off-Street Parking Facilities	2,517,582.08		
Public Works:			
Rehabilitation of Municipal Dock facilities	2,000,000.00		
New Roof on Building No. 3 Municipal Wharf	12,000.00		
1969 Bridge Construction and/or Reconstruction	65,000.00		
Merino Bridge Replacement	431,638.75		
Sewage Treatment Plant I	3,454,151.93		
Sewage Treatment Plant II	823,538.78		
Sewage Treatment Account III	509,301.11		
1974 - 1975 Study of Sewage Improvements	65,000.00		
Alterations and Additions to Sewage Treatment Plant	522,642.50		
Sludge Incinerator Loan	1,515,642.41		
Construction of Seawall and Additional Docking Facilities	6,500,000.00		
Highways:			
Highway Paving and Resurfacing Account	150,000.00		
1970 Highway Construction and Reconstruction	100,000.00		
Highway Special - 1971	120,000.00		
Highway Special - 1972	150,000.00		
Highway Special - 1974	125,000.00		
Recreation:			
Recreation II	1,110,378.57		
Recreation III	837,996.92		
Recreation IV	1,283,484.75		
Recreation V	2,065,111.78		
India Point Park	891,966.28		
Roger Williams Park:			
Phase I - Plains Exhibit	140,000.00		

See accompanying notes to financial statements.

<u>Total available Jun. 30, 1977</u>	<u>Disbursements up to Jun. 30, 1976</u>	<u>Disbursements during 1976 - 1977</u>	<u>Encumbrances as of Jun. 30, 1977</u>	<u>Expenditures up to Jun. 30, 1977</u>	<u>Completed capital projects written off in the subsequent fiscal year</u>	<u>Due from Revolving Funds</u>	<u>Unencumbered balance Jun. 30, 1977</u>
16,690.00	16,435.66			16,435.66			254.34
502,477.66	298,444.27	10,129.00		308,573.27			193,904.39
4,853,641.24	3,650,181.03	94,497.17	606.38	3,745,284.58			1,108,356.66
2,517,582.08	1,793,474.39	4,437.47		1,797,911.86			719,670.22
2,000,000.00	1,081,272.64	215,519.40	950.00	1,297,742.04			702,257.96
12,000.00	11,926.00			11,926.00			74.00
65,000.00	60,958.25			60,958.25			4,041.75
431,638.75	64,961.31	337,487.27	13,751.30	416,199.88			15,438.87
3,454,151.93	3,454,151.93			3,454,151.93	3,454,151.93		
823,538.78	823,538.78			823,538.78	823,538.78		
509,301.11	507,058.39	2,242.72		509,301.11	509,301.11		
65,000.00	65,000.00			65,000.00	65,000.00		
522,642.50	516,486.09			516,486.09			6,156.41
1,515,642.41	1,434,505.57	57,974.46		1,492,480.03			23,162.38
6,500,000.00	468,703.70	511,390.45	1,281,899.93	2,261,994.08			4,238,005.92
150,000.00	149,000.00			149,000.00			1,000.00
100,000.00	99,011.65			99,011.65			988.35
120,000.00	117,957.71	2,042.29		120,000.00	120,000.00		
150,000.00	148,894.98	1,105.02		150,000.00	150,000.00		
125,000.00	101,464.49	23,535.51		125,000.00	125,000.00		
1,110,378.57	1,110,378.57			1,110,378.57			
837,996.92	837,996.92			837,996.92			
1,283,484.75	1,283,484.75			1,283,484.75			
2,065,111.78	2,061,259.85			2,061,259.85			3,851.93
891,966.28	876,888.33			876,888.33			15,077.95
140,000.00	51,114.22	70,927.55	1,532.90	123,574.67			16,425.33

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Statement of Appropriations and Expenditures
(Current Projects Only), Continued

	Available up to <u>Jul. 1, 1976</u>	Bond authorities hired (retired) <u>1976 - 1977</u>	Appropriations receipts <u>1976 - 1977</u>
Redevelopment:			
Slum Clearance II	\$ 2,545,292.12		
Slum Clearance III	3,501,302.08		
Slum Clearance IV	11,405,537.96		
Slum Clearance V	15,001,564.33		
Central-Classical Redevelopment Project	1,982,177.33		
East Side Renewal Project	5,205,784.45		178,149.66
Mashapaug Pond	4,401,217.78		
Mt. Hope Project R.I. R-18	191,197.62		123,739.51
Weybosset Hill Renewal Project	2,512,572.53		183,171.08
West River Project U.R.R.I. 1-6	48,390.03		
Model Cities Project A-22	500.00		2,344.51
Lockwood Street R.I. R-27	600,000.00		14,232.93
West Broadway Project A-2-1-2	1,004,000.00		
West Broadway Project A-2-1-3	825,329.61		18,208.69
Comstock Renewal Project	214,563.36		7,775.63
School Department:			
Middle School Renovations	10,500.00		
School Modernization and Construction I	1,558,213.80		
School Modernization and Construction II	3,011,117.50		
School Modernization and Construction III	3,000,000.00		
School Modernization and Construction IV	7,000,000.00		
School Modernization and Construction V	5,000,000.00		
Roger Williams - Fire Damage	4,700.00		
Public Safety Headquarter Improvements	125,650.00		
Public Safety Dog Kennel Construction	15,000.00		
Public Property Paints and Suppliers	5,000.00		
Water Department:			
Additional Rapid Sand Filters	2,500,000.00		
Construction of Major Improvements to the Water Supply System	10,329,000.00		
Repairs and Improvements at Reservoirs	43,000.00		
Capital Purpose	<u>1,162,683.73</u>		
	<u>\$ 113,967,538.99</u>	<u>-</u>	<u>527,622.01</u>

See accompanying notes to financial statements.

<u>Total available Jun. 30, 1977</u>	<u>Disbursements up to Jun. 30, 1976</u>	<u>Disbursements during 1976 - 1977</u>	<u>Encumbrances as of Jun. 30, 1977</u>	<u>Expenditures up to Jun. 30, 1977</u>	<u>Completed capital projects written off in the subsequent fiscal year</u>	<u>Due from Revolving Funds</u>	<u>Unencumbered balance Jun. 30, 1977</u>
2,545,292.12	2,545,292.12			2,545,292.12			
3,501,302.08	3,501,302.08			3,501,302.08			
11,405,537.96	11,405,537.96			11,405,537.96			
15,001,564.33	3,381,681.17	616,679.26		3,998,360.43			11,003,203.90
1,982,177.33	1,982,177.33			1,982,177.33			
5,383,934.11	5,205,241.18	178,692.93		5,383,934.11			
4,401,217.78	4,401,217.78			4,401,217.78			
314,937.13	190,244.52	124,692.61		314,937.13			
2,695,743.61	2,512,483.28	183,260.33		2,695,743.61			
48,390.03	48,390.03			48,390.03			
2,844.51	66.00	2,344.51		2,410.51			434.00
614,232.93	597,968.00	14,232.93		612,200.93			2,032.00
1,004,000.00	1,001,544.00			1,001,544.00			2,456.00
843,538.30	823,825.58	19,712.72		843,538.30			
222,338.99	213,496.21	8,842.78		222,338.99			
10,500.00	10,500.00			10,500.00	10,500.00		
1,558,213.80	1,558,213.80			1,558,213.80			
3,011,117.50	2,986,282.88	18,810.90		3,005,093.78			6,023.72
3,000,000.00	2,992,357.28			2,992,357.28			7,642.72
7,000,000.00	2,523,454.10	2,067,711.89	238,083.40	4,829,249.39			2,170,750.61
5,000,000.00	163,529.61	617,902.62	504,398.16	1,285,830.39			3,714,169.61
4,700.00	1,800.00			1,800.00			2,900.00
125,650.00	125,621.83			125,621.83			28.17
15,000.00	14,988.78			14,988.78			11.22
5,000.00	4,987.84			4,987.84			12.16
2,500,000.00	1,111,383.81			1,111,383.81			1,388,616.19
10,329,000.00	9,717,616.19			9,717,616.19			611,383.81
43,000.00	42,714.68			42,714.68			285.32
<u>1,162,683.73</u>	<u>324,605.42</u>	<u>546,499.01</u>		<u>871,104.43</u>		<u>156,528.00</u>	<u>448,107.30</u>
<u>114,495,161.00</u>	<u>80,473,072.94</u>	<u>5,730,670.80</u>	<u>2,041,222.07</u>	<u>88,244,965.81</u>	<u>5,257,491.82</u>	<u>156,528.00</u>	<u>26,406,723.19</u>

CITY OF PROVIDENCE, RHODE ISLAND

Sinking Fund

Balance Sheet

June 30, 1977

Assets

Cash \$ 246,222.52

Fund Balance

Fund balance \$ 246,222.52

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Sinking Fund

Statement of Cash Receipts and Disbursements

Year ended June 30, 1977

Cash balance, July 1, 1976	\$ 235,274.72
Receipts:	
Interest income on savings account	5,876.88
Interest income on commercial paper	2,945.92
Sale of investment (commercial paper)	386,000.00
Real estate proceeds	2,125.00
Disbursements:	
Purchase of investments (commercial paper)	<u>(386,000.00)</u>
Cash balance, June 30, 1977	\$ <u>246,222.52</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Revolving Funds

Balance Sheet

June 30, 1977

	<u>Assets</u>		
	<u>Cash</u>	<u>Accounts receivable</u>	<u>Inventory</u>
Betsy Williams Cottage Landscaping	\$ 249.40		
Central Purchasing Revolving Fund	16,226.98	161.11	6,876.98
Food Stamp Program	11,869.69		
Food Stamp Program - Cash Change Fund	100.00		
Mary Elizabeth Sharpe Parks Fund	346.20		
Mary Elizabeth Sharpe Tree Fund	7,413.94		
Municipal Garage Revolving Fund	1,247.77		
Nellie Gordon Johnson Playground Fund	3,132.99		
North Burial Ground Operating Fund	17,101.55	1,038.16	
Providence Civilian Defense Council	2,727.83		
Providence Junior Police Camp	3,742.41		
Public Works Revolving Fund - Stores	11,022.96	6,438.08	318,756.13
Public Works Revolving Fund - Equipment	34,017.03	234,344.41	
Roger Williams Park - Charles H. Smith Trust Fund	16,978.82		
Water Meter Conversion Revolving Fund	5,535.85		
Water Stores Revolving Fund	15,245.96		
Public School Estate Revolving Fund	510.00		
	<u>\$ 147,469.38</u>	<u>241,981.76</u>	<u>325,633.11</u>

See accompanying notes to financial statements.

<u>Fixed assets</u>	<u>Total assets</u>	<u>Liabilities and Fund balances</u>			<u>Fund balances</u>	<u>Total liabilities and fund balances</u>
		<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Due to Capital Fund</u>		
	249.40				249.40	249.40
	23,265.07				23,265.07	23,265.07
	11,869.69	20,746.25			(8,876.56)	11,869.69
	100.00				100.00	100.00
	346.20				346.20	346.20
	7,413.94				7,413.94	7,413.94
	1,247.77				1,247.77	1,247.77
	3,132.99				3,132.99	3,132.99
	18,139.71	394.50	1,038.16		16,707.05	18,139.71
	2,727.83				2,727.83	2,727.83
	3,742.41	1,703.88			2,038.53	3,742.41
	336,217.17	239,217.17			97,000.00	336,217.17
614,193.40	882,554.84	69,725.56		156,528.00	656,301.28	882,554.84
	16,978.82				16,978.82	16,978.82
	5,535.85				5,535.85	5,535.85
	15,245.96	2,576.11			12,669.85	15,245.96
	510.00				510.00	510.00
<u>614,193.40</u>	<u>1,329,277.65</u>	<u>334,363.47</u>	<u>1,038.16</u>	<u>156,528.00</u>	<u>837,348.02</u>	<u>1,329,277.65</u>

CITY OF PROVIDENCE, RHODE ISLAND

Revolving Funds

Statement of Revenues, Expenditures,
and Changes in Fund Balances

Year ended June 30, 1977

	Revenues	Expenditures	Revenues over ex- penditures excess (de- ficiency)	Fund balances Jul.1,1976	Adjustments to Fund balances			Accounts payable change	Fund balances Jun.30,1977
					Fixed assets, net of de- preciation	Accounts receivable change	Inventory change		
Betsy Williams Cottage Landscaping	\$			249.40					249.40
Central Purchasing Revolving Fund	129,571.85	123,107.93	6,463.92	18,578.16		(8,324.11)	(4,885.58)	11,432.68	23,265.07
Food Stamp Program	104,829.62	139,380.13	(34,550.51)	32,409.65				(6,735.70)	(8,876.56)
Food Stamp Program - Cash Change Fund				100.00					100.00
Mary Elizabeth Sharpe Parks Fund	110.00		110.00	236.20					346.20
Mary Elizabeth Sharpe Tree Fund	8,387.50	8,517.18	(129.68)	7,543.62					7,413.94
Municipal Garage Revolving Fund				1,247.77					1,247.77
Nellie Gordon Johnson Playground Fund				3,132.99					3,132.99
North Burial Ground Operating Fund	152,716.88	144,154.74	8,562.14	4,022.34				4,122.57	16,707.05
Providence Civilian Defense Council	267.50	1,432.01	(1,164.51)	3,892.34					2,727.83
Providence School Estate Revolving Fund				510.00					510.00
Providence Junior Police Camp Public Works Revolving Fund - Stores	20,005.00	25,723.83	(5,718.83)	9,185.80				(1,428.44)	2,038.53
Public Works Revolving Fund - Equipment	1,156,009.44	1,145,592.34	10,417.10	65,844.56		(974.12)	90,259.61	(68,547.15)	97,000.00
Roger Williams Park - Charles H. Smith Trust Fund	138,604.16	158,409.00	(19,804.84)	593,889.61	56,201.82	95,740.25		(69,725.56)	656,301.28
Water Meter Conversion Revolving Fund	52,000.00	63,409.88	(11,409.88)	22,915.85				5,472.85	16,978.82
Water Stores Revolving Fund	9,506.94	21,672.77	(12,165.83)	9,776.78				7,924.90	5,535.85
	60,042.55	57,220.66	2,821.89	12,027.12				(2,179.16)	12,669.85
	<u>\$ 1,832,051.44</u>	<u>1,888,620.47</u>	<u>(56,569.03)</u>	<u>785,562.19</u>	<u>56,201.82</u>	<u>86,442.02</u>	<u>85,374.03</u>	<u>(119,663.01)</u>	<u>837,348.02</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Balance Sheet

June 30, 1977

	Assets		
	Cash	Accounts and loans receivable	Due from other funds
Trust Funds:			
Henry B. Anthony Public Fountain Fund	\$ 3,477.64		
Senator Henry B. Anthony Prize Fund	3.00		
Senator Henry B. Anthony Prize Fund Income	184.68		
Ellen R. Barnes Trust Fund	241.35		
Better Providence Trust Fund	11,912.50		
Edward Hickling Bradford Trust	21,500.00		
Mary Swift Bragunn Fund	3,616.52		
Dexter Donation Trust Fund	5,342.28		
Dexter Donation Trust Fund Income	390,921.71	4,908.60	
Ebenezer Knight Dexter Trust Fund	2,249.70	220.95	
Ebenezer Knight Dexter Trust Fund Income	34,410.64		
Edward F. Ely Trust Fund	(2,843.49)		
Edward F. Ely Trust Fund Income	5,149.81		
Elizabeth Angell Gould Fund	20,266.70		
Elizabeth Angell Gould Fund Income	16,626.52		
Marshall H. Gould Fund	99.01		
Marshall H. Gould Fund Income	6,170.55		
Abby A. King Trust Fund	6,182.52		
Abby A. King Trust Fund Income	40,030.49		
Locust Grove Cemetery Fund	6,610.89		
Locust Grove Cemetery Fund Income	576.33		
Anna H. Mann Trust Fund	7,910.11		
North Burial Ground Perpetual Care Fund	118,901.34		
North Burial Ground Perpetual Care Fund Income	140,345.24		
Gladys Potter Trust Fund	11.00		
Charles H. Smith Trust Fund	1.00		
Charles H. Smith Trust Fund Income	14,660.93		
City of Providence, Trustee u/w of Charles H. Smith	72,586.42	744.75	
Charles H. Smith - Real Estate Sales Proceeds, Condemnation Income	190.55		
Charles H. Smith - Real Estate Sales Proceeds, Superior Court	8,605.78		
Charles H. Smith - Real Estate Sales Proceeds, Superior Court Income	21,790.66		
City of Providence, School Committee - Special Award	15,639.67		
Tillinghast Donation Fund	200.00		
Samuel H. Tingley Trust Fund	26.82		
Samuel H. Tingley Trust Fund Income	(478.79)		
Emmeline Owen Vinton Fund	520.80		
Emmeline Owen Vinton Fund Income	19.89		
Frederick Arnold Vinton, M. D. Fund	520.80		
Frederick Arnold Vinton, M. D. Fund Income	175.49		
Total Trust Funds	<u>974,357.06</u>	<u>5,874.30</u>	<u>-</u>

See accompanying notes to financial statements.

<u>Liabilities and Fund balances</u>						
<u>Investments</u>	<u>Real</u>	<u>Total</u>	<u>Accounts</u>	<u>Revenue</u>	<u>Fund</u>	<u>Total</u>
<u>(at cost)</u>	<u>estate</u>	<u>assets</u>	<u>payable</u>	<u>available</u>	<u>balances</u>	<u>liabilities</u>
				<u>when</u>		<u>and Fund</u>
				<u>collected</u>		<u>balances</u>
		3,477.64			3,477.64	3,477.64
3,000.00		3,003.00			3,003.00	3,003.00
		184.68			184.68	184.68
		241.35			241.35	241.35
		11,912.50			11,912.50	11,912.50
		21,500.00			21,500.00	21,500.00
2,986.70		6,603.22			6,603.22	6,603.22
401,716.06	149,980.00	557,038.34	500.00		556,538.34	557,038.34
165,000.00		560,830.31		4,908.60	555,921.71	560,830.31
994,909.40		997,380.05			997,380.05	997,380.05
		34,410.64		220.95	34,189.69	34,410.64
126,333.92		123,490.43			123,490.43	123,490.43
		5,149.81			5,149.81	5,149.81
80,000.00		100,266.70			100,266.70	100,266.70
		16,626.52			16,626.52	16,626.52
4,977.10		5,076.11			5,076.11	5,076.11
		6,170.55			6,170.55	6,170.55
12,139.01		18,321.53			18,321.53	18,321.53
		40,030.49			40,030.49	40,030.49
		6,610.89			6,610.89	6,610.89
		576.33			576.33	576.33
356,717.64		364,627.75			364,627.75	364,627.75
577,127.45		696,028.79			696,028.79	696,028.79
		140,345.24			140,345.24	140,345.24
11,000.00		11,011.00			11,011.00	11,011.00
1,000.00		1,001.00			1,001.00	1,001.00
		14,660.93			14,660.93	14,660.93
		73,331.17	500.00	744.75	72,086.42	73,331.17
		190.55			190.55	190.55
1,012,416.19		1,021,021.97			1,021,021.97	1,021,021.97
		21,790.66			21,790.66	21,790.66
		15,639.67			15,639.67	15,639.67
		200.00			200.00	200.00
100,478.79		100,505.61			100,505.61	100,505.61
		(478.79)			(478.79)	(478.79)
		520.80			520.80	520.80
		19.89			19.89	19.89
		520.80			520.80	520.80
		175.49			175.49	175.49
<u>3,849,802.26</u>	<u>149,980.00</u>	<u>4,980,013.62</u>	<u>1,000.00</u>	<u>5,874.30</u>	<u>4,973,139.32</u>	<u>4,980,013.62</u>

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Balance Sheet, Continued

	<u>Assets</u>		
	<u>Cash</u>	<u>Accounts and loans receivable</u>	<u>Due from other funds</u>
Special Funds:			
Anonymous Donation for Support of the Poor	\$ 3,605.28		
Available for Highway Purposes	30,397.81	(2,591.25)	
City Licenses due State of Rhode Island	(2,818.90)		
Classical-Central Education Center Plans and Postage Deposit Account	31.75		
Credit Union of American Federation of State, County, and Municipal Employees	587.48		
Deposit and Refund Account	82,802.97		
Emergency Public Improvement Fund	9,546.60		
Employees' Defense Savings Account	12,082.45		
Employees' Retirement System	288,291.76	1,372,243.58	1,373,527.00
Employees' Retirement System - State of Rhode Island	1,774.19		
Employees' Retirement System - State of Rhode Island - Survivors' Benefits	(26.04)		
Employees' Withholding Tax Deductions	1,395.94		
Fire Insurance Fund	244,839.23		
Food Stamp Cash and Stamp Shortage	51.50		
Hospital Service Corporation of Rhode Island	24,091.62		
Hurricane Barrier Assessments	3,932.95	927,125.47	
Hurricane Barrier Assessments - Interest on Investment	13,231.88		
Local No. 278 American Federation of State, County, and Municipal Employees, A.F.L.	30.00		
Local No. 799 International Association of Fire Fighters	6.56		
Local No. 958 American Federation of Teachers	12,711.11		
Local No. 1033 Public Employees' Union	535.50		
Local No. 1211 Public Schools Employees' Union	(1,052.00)		
Local No. 1339 School Clerks' Union	1,068.30		
North Burial Ground Reserve Account	108,740.96		
North Burial Ground Temporary Deposit Account	1,698.00		
Omnibus Crime Control and Safe Streets Act of 1968	2.00		
Payroll Deductions - Aetna Life Insurance Company	58.33		
Payroll Deductions - Aetna Life Insurance Company - Deferred Compensation Plan	7,993.32		
Payroll Deductions - Boston Mutual Insurance Co.	22.00		
Payroll Deductions - Health Insurance Company of Vermont	2,101.33		
Payroll Deductions - Hopkins Medical Laboratory, Inc.	270.00		
Payroll Deductions - London Group Life Insurance Co.	30.48		
Payroll Deductions - Mutual Life Insurance Co. of New York	(47.64)		
Payroll Deductions - Planned Equities Co.	200.00		
Payroll Deductions - Republic National Life Insurance Premium Fund	(113.92)		
Pedestrian Shopping Mall, Extensions and Additions	18.35		
Providence Beautification Plan	345.30		
Providence Lodge No. 3 - Fraternal Order of Police	(2,929.00)		
Providence Municipal Employees' Credit Union	5,680.88		
Providence Permanent Firemen's Relief Association	73.25		
Providence Police Association	(32.00)		
Providence Teachers' Credit Union	(18,058.94)		

See accompanying notes to financial statements.

Liabilities and Fund balances

<u>Investments (at cost)</u>	<u>Real estate</u>	<u>Total assets</u>	<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Fund balances</u>	<u>Total liabilities and Fund balances</u>
		3,605.28			3,605.28	3,605.28
66,000.00		93,806.56		(2,591.25)	96,397.81	93,806.56
		(2,818.90)	(2,818.90)			(2,818.90)
		31.75			31.75	31.75
		587.48	587.48			587.48
70,000.00		152,802.97	152,802.97			152,802.97
		9,546.60			9,546.60	9,546.60
		12,082.45	12,082.45			12,082.45
62,177,083.75		65,211,146.09		2,812.65	65,208,333.44	65,211,146.09
		1,774.19	1,774.19			1,774.19
		(26.04)	(26.04)			(26.04)
		1,395.94	1,395.94			1,395.94
		244,839.23			244,839.23	244,839.23
		51.50	51.50			51.50
		24,091.62	24,091.62			24,091.62
175,000.00		1,106,058.42		927,125.47	178,932.95	1,106,058.42
		13,231.88			13,231.88	13,231.88
		30.00	30.00			30.00
		6.56	6.56			6.56
		12,711.11	12,711.11			12,711.11
		535.50	535.50			535.50
		(1,052.00)	(1,052.00)			(1,052.00)
		1,068.30	1,068.30			1,068.30
		108,740.96			108,740.96	108,740.96
		1,698.00			1,698.00	1,698.00
		2.00			2.00	2.00
		58.33	58.33			58.33
		7,993.32	7,993.32			7,993.32
		22.00	22.00			22.00
		2,101.33	2,101.33			2,101.33
		270.00	270.00			270.00
		30.48	30.48			30.48
		(47.64)	(47.64)			(47.64)
		200.00	200.00			200.00
		(113.92)	(113.92)			(113.92)
		18.35			18.35	18.35
16,000.00		16,345.30			16,345.30	16,345.30
		(2,929.00)	(2,929.00)			(2,929.00)
		5,680.88	5,680.88			5,680.88
		73.25	73.25			73.25
		(32.00)	(32.00)			(32.00)
		(18,058.94)	(18,058.94)			(18,058.94)

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Balance Sheet, Continued

	Assets		
	<u>Cash</u>	<u>Accounts and loans receivable</u>	<u>Due from other funds</u>
Special Funds, Continued:			
Real Estate Sales Proceeds - North Burial Ground	\$ 1,857.10		
Real Estate Sales Proceeds - Roger Williams Park Land Easement	2,300.00		
Real Estate Sales Proceeds - General		32,490.00	
Reserve for Social Security Taxes	602,910.70		
Rhode Island Foundation Scholarship Account	2,237.93		
Rhode Island Group Health Insurance	609.32		
Rhode Island Income Tax Withholding	75.53		
Rhode Island Medical Care Fund	66.06		
Robert's Expressway - Owners' Escrow Funds	170.91		
Sale of Code Ordinance Books	5,679.95		
Sewer Assessments - Lubec Street	913.16		
State of Rhode Island Real Estate Conveyance Tax	20,464.80		
State Sales Tax - Water	29,509.05		
Suggestion Award Account	866.00		
Summertime Program Payroll Transfer Fund	657.43		
Tax Sheltered Annuities - John Hancock Mutual Life Insurance Co.	115.84		
Tax Sheltered Annuities - Lincoln National Life Insurance Company	1.00		
Tax Sheltered Annuities - Metropolitan Life Insurance Co.	232.00		
Tax Sheltered Annuities - Northwestern Mutual Life Insurance Company	200.00		
Tax Sheltered Annuities - Phoenix Mutual Life Insurance Co.	30.00		
Unclaimed Estates	6,783.84		
United Fund, Inc.	757.27		
Water Depreciation and Extension Fund	22,692.65		
Water Improvements Plans and Specifications Deposit Account	3,261.18		
Water Main Account - New	(58.68)		
Weybosset Hill Land Rental	<u>8,768.11</u>	<u>(473.81)</u>	
Total Special Funds	<u>1,544,271.79</u>	<u>2,328,793.99</u>	<u>1,373,527.00</u>
Total Trust and Special Funds	<u>\$ 2,518,628.85</u>	<u>2,334,668.29</u>	<u>1,373,527.00</u>
Investments - market value			

See accompanying notes to financial statements.

<u>Investments (at cost)</u>	<u>Real estate</u>	<u>Total assets</u>	<u>Liabilities and Fund balances</u>			<u>Total liabilities and Fund balances</u>
			<u>Accounts payable</u>	<u>Revenue available when collected</u>	<u>Fund balances</u>	
325,000.00		326,857.10			326,857.10	326,857.10
		2,300.00			2,300.00	2,300.00
		32,490.00				32,490.00
250,000.00		852,910.70	852,910.70	32,490.00		852,910.70
		2,237.93			2,237.93	2,237.93
		609.32	609.32			609.32
		75.53	75.53			75.53
		66.06	66.06			66.06
		170.91	170.91			170.91
		5,679.95			5,679.95	5,679.95
		913.16	913.16			913.16
		20,464.80	20,464.80			20,464.80
		29,509.05	29,509.05			29,509.05
		866.00			866.00	866.00
		657.43	657.43			657.43
		115.84	115.84			115.84
		1.00	1.00			1.00
		232.00	232.00			232.00
		200.00	200.00			200.00
		30.00	30.00			30.00
		6,783.84			6,783.84	6,783.84
		757.27	757.27			757.27
695,000.00		717,692.65			717,692.65	717,692.65
		3,261.18			3,261.18	3,261.18
		(58.68)			(58.68)	(58.68)
<u>73,000.00</u>		<u>81,294.30</u>		<u>(473.81)</u>	<u>81,768.11</u>	<u>81,294.30</u>
<u>63,847,083.75</u>	<u>-</u>	<u>69,093,676.53</u>	<u>1,105,201.84</u>	<u>959,363.06</u>	<u>67,029,111.63</u>	<u>69,093,676.53</u>
<u>67,696,886.01</u>	<u>149,980.00</u>	<u>74,073,690.15</u>	<u>1,106,201.84</u>	<u>965,237.36</u>	<u>72,002,250.95</u>	<u>74,073,690.15</u>
\$ <u>63,841,013.35</u>						

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Statement of Cash Receipts and Disbursements

Year ended June 30, 1977

	Cash balances Jul.1,1976	Receipts	Total available	Disbursements	Cash balances Jun.30,1977
Trust Funds:					
Henry B. Anthony Public Fountain Fund	\$ 3,328.49	149.15	3,477.64		3,477.64
Senator Henry B. Anthony Prize Fund	3.00		3.00		3.00
Senator Henry B. Anthony Prize Fund Income	212.13	187.50	399.63	214.95	184.68
Ellen R. Barnes Trust Fund	229.67	11.68	241.35		241.35
Better Providence Trust Fund	11,391.19	521.31	11,912.50		11,912.50
Edward Hickling Bradford Trust	21,500.00		21,500.00		21,500.00
Mary Swift Bragunn Fund	3,184.57	3,435.98	6,620.55	3,004.03	3,616.52
Dexter Donation Trust Fund	5,558.34	350,000.00	355,558.34	350,216.06	5,342.28
Dexter Donation Trust Fund Income	346,422.52	1,283,654.44	1,630,076.96	1,239,155.25	390,921.71
Ebenezer Knight Dexter Trust Fund	2,422.20	19,901.71	22,323.91	20,074.21	2,249.70
Ebenezer Knight Dexter Trust Fund Income	12,295.66	51,644.48	63,940.14	29,529.50	34,410.64
Edward F. Ely Trust Fund	(2,895.05)	3,051.56	156.51	3,000.00	(2,843.49)
Edward F. Ely Trust Fund Income	6,148.64	13,148.11	19,296.75	14,146.94	5,149.81
Elizabeth Angell Gould Fund	20,403.20		20,403.20	136.50	20,266.70
Elizabeth Angell Gould Fund Income	15,987.44	7,876.88	23,864.32	7,237.80	16,626.52
Marshall H. Gould Fund	105.00	5,000.00	5,105.00	5,005.99	99.01
Marshall H. Gould Fund Income	5,573.61	621.94	6,195.55	25.00	6,170.55
Abby A. King Trust Fund	6,182.52		6,182.52		6,182.52
Abby A. King Trust Fund Income	36,144.86	3,885.63	40,030.49		40,030.49
Locust Grove Cemetery Fund	8,372.66	1,521.73	9,894.39	3,283.50	6,610.89
Locust Grove Cemetery Fund Income	219.26	357.07	576.33		576.33
Anna H. Mann Trust Fund	8,627.75	60,000.00	68,627.75	60,717.64	7,910.11
Anna H. Mann Trust Fund Income		20,311.61	20,311.61	20,311.61	
North Burial Ground Perpetual Care Fund	117,281.51	195,996.32	313,277.83	194,376.49	118,901.34
North Burial Ground Perpetual Care Fund Income	135,212.76	58,632.48	193,845.24	53,500.00	140,345.24
Gladys Potter Trust Fund	11.00		11.00		11.00
Gladys Potter Trust Fund Income		687.50	687.50	687.50	
Charles H. Smith Trust Fund	1.00		1.00		1.00
Charles H. Smith Trust Fund Income	851.45	13,809.48	14,660.93		14,660.93
City of Providence, Trustee u/w of Charles H. Smith	96,640.20	1,336,093.66	1,432,733.86	1,329,560.45	103,173.41
City of Providence School Committee - Special Award	14,844.83	794.84	15,639.67		15,639.67
Tillinghast Donation Fund	200.00		200.00		200.00
Tillinghast Donation Trust Fund Income		9.02	9.02	9.02	
Samuel H. Tingley Trust Fund	26.82	40,478.79	40,505.61	40,478.79	26.82
Samuel H. Tingley Trust Fund Income		5,981.26	5,981.26	6,460.05	(478.79)
Emmeline Owen Vinton Fund	520.80		520.80		520.80
Emmeline Owen Vinton Fund Income	32.25	27.64	59.89	40.00	19.89
Frederick Arnold Vinton, M. D. Fund	520.80		520.80		520.80
Frederick Arnold Vinton, M. D. Fund Income	170.29	35.20	205.49	30.00	175.49
Total Trust Funds	877,731.37	3,477,826.97	4,355,558.34	3,381,201.28	974,357.06

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Statement of Cash Receipts and Disbursements, Continued

	Cash balances Jul.1,1976	Receipts	Total available	Disbursements	Cash balances Jun.30,1977
Special Funds:					
Anonymous Donation for Support of the Poor	\$ 3,447.51	157.77	3,605.28		3,605.28
Available for Highway Purposes	29,847.16	528,550.65	558,397.81	528,000.00	30,397.81
City Licenses Due State of Rhode Island		596.00	596.00	3,414.90	(2,818.90)
Classical-Central Education Center Plans and Postage Account	31.75		31.75		31.75
Credit Union of American Federation of State, County, and Municipal Employees	587.48		587.48		587.48
Deposit and Refund Account	31,619.59	4,022,099.84	4,053,719.43	3,970,916.46	82,802.97
Emergency Public Improvement Fund	9,546.60		9,546.60		9,546.60
Employees' Defense Savings Account	10,819.63	110,399.07	121,218.70	109,136.25	12,082.45
Employees' Retirement System	563,702.37	16,208,416.82	16,772,119.19	16,483,827.43	288,291.76
Employees' Retirement System - Rhode Island Income Tax Withholding Pension Payments	15,497.81	200,916.14	216,413.95	216,413.95	
Employees' Retirement System - State of Rhode Island	(4,296.78)	1,596,905.61	1,592,608.83	1,590,834.64	1,774.19
Employees' Retirement System - State of Rhode Island - Survivors' Benefits	78.49	7,956.85	8,035.34	8,061.38	(26.04)
Employees' Withholding Tax Deductions	(10,838.21)	9,643,706.03	9,632,867.82	9,631,471.88	1,395.94
Fire Insurance Fund	186,270.78	58,568.45	244,839.23		244,839.23
Food Stamp Cash and Stamp Shortage	51.50		51.50		51.50
Hospital Service Corporation of Rhode Island	23,789.44	294,558.53	318,347.97	294,256.35	24,091.62
Hurricane Barrier Assessments	5,082.38	1,239,350.57	1,244,432.95	1,240,500.00	3,932.95
Hurricane Barrier Assessments - Interest on Investment	4,899.04	8,332.84	13,231.88		13,231.88
Local No. 278 American Federation of State, County, and Municipal Employees, A.F.L.	30.00		30.00		30.00
Local No. 799 International Association of Fire Fighters	6.56	55,367.24	55,373.80	55,367.24	6.56
Local No. 958 American Federation of Teachers	5,317.04	216,075.23	221,392.27	208,681.16	12,711.11
Local No. 1033 Public Employees' Union	542.50	160,231.30	160,773.80	160,238.30	535.50
Local No. 1211 Public Schools Employees' Union	(1,052.00)	18,600.00	17,548.00	18,600.00	(1,052.00)
Local No. 1339 School Clerks' Union	466.30	15,243.20	15,709.50	14,641.20	1,068.30
North Burial Ground Reserve Account	104,368.74	4,372.22	108,740.96		108,740.96
North Burial Ground Temporary Deposit Account	1,905.00	3,334.00	5,239.00	3,541.00	1,698.00
Omnibus Crime Control and Safe Streets Act of 1968	2.00		2.00		2.00
Payroll Deductions - Aetna Life Insurance Company	(225.32)	89,768.27	89,542.95	89,484.62	58.33
Payroll Deductions - Aetna Life Insurance Company Deferred Compensation Plan		84,969.06	84,969.06	76,975.74	7,993.32
Payroll Deductions - Health Insurance Company of Vermont	3,736.03	44,398.00	48,134.03	46,032.70	2,101.33
Payroll Deductions - Hopkins Medical Laboratory, Inc.	270.00		270.00		270.00
Payroll Deductions - Boston Mutual Life Insurance Company		44.00	44.00	22.00	22.00
Payroll Deductions - AMC Insurance Co.		2,698.36	2,698.36	2,698.36	
Payroll Deductions - Local 5 - Association - Providence Public School and Staff		7,665.90	7,665.90	7,665.90	

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Statement of Cash Receipts and Disbursements, Continued

	Cash balances Jul. 1, 1976	Receipts	Total available	Disbursements	Cash balances Jun. 30, 1977
Special Funds, Continued:					
Payroll Deductions - London Group Life Insurance Co.	\$ 30.48		30.48		30.48
Payroll Deductions - Mutual Life Insurance Co. of New York	(116.67)	92,576.29	92,459.62	92,507.26	(47.64)
Payroll Deductions - Republic National Life Insurance Co.		28,252.16	28,252.16	28,366.08	(113.92)
Payroll Deductions - Police and Fire Insurance Association		5,250.80	5,250.80	5,250.80	
Pedestrian Shopping Mall, Extension and Additions	18.35		18.35		18.35
Planned Equities Corp.	200.00	40,750.00	40,950.00	40,750.00	200.00
Providence Beautification Plan	345.30	128,000.00	128,345.30	128,000.00	345.30
Providence Lodge No. 3 - Fraternal Order of Police	(2,925.50)	17,073.25	14,147.75	17,076.75	(2,929.00)
Providence Municipal Employees' Credit Union	(291.00)	2,138,913.27	2,138,622.27	2,132,941.39	5,680.88
Providence Permanent Firemen's Relief Association	73.25	294,856.35	294,929.60	294,856.35	73.25
Providence Police Association	(32.00)	16,526.00	16,494.00	16,526.00	(32.00)
Providence Teachers' Credit Union	(22,971.21)	2,049,293.98	2,026,322.77	2,044,381.71	(18,058.94)
Real Estate Sales Proceeds - North Burial Ground	1,857.10	2,600,000.00	2,601,857.10	2,600,000.00	1,857.10
Real Estate Sales Proceeds - Roger Williams Park Land Easement	2,300.00		2,300.00		2,300.00
Real Estate Sales Proceeds		2,125.00	2,125.00	2,125.00	
Reserve for Social Security Taxes	179,255.55	4,948,001.86	5,127,257.41	4,524,346.71	602,910.70
Rhode Island Foundation Scholarship Account	372.93	3,940.00	4,312.93	2,075.00	2,237.93
Rhode Island Group Health Insurance	1,498.01	5,994.07	7,492.08	6,882.76	609.32
Rhode Island Income Tax Withholding	(2,004.17)	1,646,241.21	1,644,237.04	1,644,161.51	75.53
Rhode Island Medical Care Fund	66.06		66.06		66.06
Robert's Expressway - Owners' Escrow Account	170.91		170.91		170.91
Roger Williams Park - C. H. Smith - Unallocated Income Account		50,000.00	50,000.00	50,000.00	
Sale of Code Ordinance Books	4,249.95	1,430.00	5,679.95		5,679.95
Sewer Assessments - Lubec Street	913.16		913.16		913.16
State of Rhode Island Real Estate Conveyance Tax	19,096.55	91,066.80	110,163.35	89,698.55	20,464.80
State Sales Tax - Water	25,409.02	166,476.66	191,885.68	162,376.63	29,509.05
Suggestion Award Account	866.00		866.00		866.00
Summertime Program Payroll Transfer Fund	657.43		657.43		657.43
Tax Sheltered Annuities - Assumption Mutual Life Insurance Co.		4,099.00	4,099.00	4,099.00	
Tax Sheltered Annuities - Chesapeake Life Insurance Company		7,939.81	7,939.81	7,939.81	
Tax Sheltered Annuities - John Hancock Mutual Life Insurance Co.	115.84	17,587.60	17,703.44	17,587.60	115.84
Tax Sheltered Annuities - Hartford Variable Annuity Life Insurance Co.		17,435.00	17,435.00	17,435.00	
Tax Sheltered Annuities - Lincoln National Life Insurance Company	1.00	9,300.00	9,301.00	9,300.00	1.00
Tax Sheltered Annuities - Metropolitan Life Insurance Company	62.00	122,713.74	122,775.74	122,543.74	232.00

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND
Trust and Special Funds
Statement of Cash Receipts and Disbursements, Continued

	<u>Cash balances</u> <u>Jul.1,1976</u>	<u>Receipts</u>	<u>Total</u> <u>available</u>	<u>Disbursements</u>	<u>Cash balances</u> <u>Jun.30,1977</u>
Special Funds, Continued:					
Tax Sheltered Annuities - Northwestern Mutual Life Insurance Co.	\$ 200.00	18,325.25	18,525.25	18,325.25	200.00
Tax Sheltered Annuities - Phoenix Mutual Life Insurance Co.	30.00	8,830.00	8,860.00	8,830.00	30.00
Tax Sheltered Annuities - Washington National Insurance Company		5,937.08	5,937.08	5,937.08	
Unclaimed Estates	6,783.84		6,783.84		6,783.84
Unclaimed Estates Income		363.23	363.23	363.23	
United Fund, Inc.	707.61	14,133.93	14,841.54	14,084.27	757.27
Water Depreciation and Extension Fund	52.78	6,083,639.87	6,083,692.65	6,061,000.00	22,692.65
Water Improvements Plans and Specifications Deposit Account	3,261.18		3,261.18		3,261.18
Water Main Account - New	45.10	6,631.58	6,676.68	6,735.36	(58.68)
Weybosset Hill Land Rental	<u>3,082.39</u>	<u>589,685.72</u>	<u>592,768.11</u>	<u>584,000.00</u>	<u>8,768.11</u>
Total Special Funds	<u>1,208,884.63</u>	<u>55,856,671.46</u>	<u>57,065,556.09</u>	<u>55,521,284.30</u>	<u>1,544,271.79</u>
Total Trust and Special Funds	<u>\$ 2,086,616.00</u>	<u>59,334,498.43</u>	<u>61,421,114.43</u>	<u>58,902,485.58</u>	<u>2,518,628.85</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND
Trust and Special Funds
Statement of Changes in Fund Balances
Year ended June 30, 1977

	Fund balances <u>Jul.1,1976</u>	Receipts over disbursements excess <u>(deficiency)</u>	Investments increase <u>(decrease)</u>	Due from other Funds increase <u>(decrease)</u>	Liabilities/ reserves <u>(increase)</u> <u>decrease</u>	Fund balances <u>Jun.30,1977</u>
Trust Funds:						
Henry B. Anthony Public Fountain Fund	\$ 3,328.49	149.15				3,477.64
Senator Henry B. Anthony Prize Fund	3,003.00					3,003.00
Senator Henry B. Anthony Prize Fund Income	212.13	(27.45)				184.68
Ellen R. Barnes Trust Fund	229.67	11.68				241.35
Better Providence Trust Fund	11,391.19	521.31				11,912.50
Edward Hickling Bradford Trust	21,500.00					21,500.00
Mary Swift Bragunn Fund	6,184.57	431.95	(13.30)			6,603.22
Dexter Donation Trust Fund	556,538.34	(216.06)	216.06			556,538.34
Dexter Donation Trust Fund Income	508,922.52	44,499.19	2,500.00			555,921.71
Ebenezer Knight Dexter Trust Fund	998,721.26	(172.50)	(1,168.71)			997,380.05
Ebenezer Knight Dexter Trust Fund Income	12,074.71	22,114.98				34,189.69
Edward F. Ely Trust Fund	126,924.95	51.56	(3,486.08)			123,490.43
Edward F. Ely Trust Fund Income	6,148.64	(998.83)				5,149.81
Elizabeth Angell Gould Fund	100,403.20	(136.50)				100,266.70
Elizabeth Angell Gould Fund Income	15,987.44	639.08				16,626.52
Marshall H. Gould Fund	5,105.00	(5.99)	(22.90)			5,076.11
Marshall H. Gould Fund Income	5,573.61	596.94				6,170.55
Abby A. King Trust Fund	18,321.53					18,321.53
Abby A. King Trust Fund Income	36,144.86	3,885.63				40,030.49
Locust Grove Cemetery Fund	8,372.66	(1,761.77)				6,610.89
Locust Grove Cemetery Fund Income	219.26	357.07				576.33
Anna H. Mann Trust Fund	364,627.75	(717.64)	717.64			364,627.75
North Burial Ground Perpetual Care Fund	692,415.80	1,619.83	1,993.16			696,028.79
North Burial Ground Perpetual Care Fund Income	135,212.76	5,132.48				140,345.24
Gladys Potter Trust Fund	11,011.00					11,011.00
Charles H. Smith Trust Fund	1,001.00					1,001.00
Charles H. Smith Trust Fund Income	851.45	13,809.48				14,660.93
City of Providence, Trustee u/w of Charles H. Smith	1,109,567.99	6,533.21	(1,011.60)			1,115,089.60
City of Providence School Committee - Special Award	14,844.83	794.84				15,639.67
Tillinghast Donation Fund	200.00					200.00
Samuel H. Tingley Trust Fund	100,026.82		478.79			100,505.61
Samuel H. Tingley Trust Fund Income		(478.79)				(478.79)
Emmeline Owen Vinton Fund	520.80					520.80
Emmeline Owen Vinton Fund Income	32.25	(12.36)				19.89
Frederick Arnold Vinton, M. D. Fund	520.80					520.80
Frederick Arnold Vinton, M. D. Fund Income	170.29	5.20				175.49
Total Trust Funds	<u>4,876,310.57</u>	<u>96,625.69</u>	<u>203.06</u>	<u>-</u>	<u>-</u>	<u>4,973,139.32</u>

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds

Statement of Changes in Fund Balances, Continued

	Fund balances Jul.1,1976	Receipts over disbursements excess (deficiency)	Investments increase (decrease)	Due from other Funds increase (decrease)	Liabilities/ reserves (increase) decrease	Fund balances Jun.30,1977
Special Funds:						
Anonymous Donation for Support of the Poor Available for Highway Purposes	\$ 3,447.51	157.77				3,605.28
Classical-Central Education Center Plans and Postage Deposit Account	95,847.16	550.65				96,397.81
Deposit and Refund Account	31.75	51,183.38	44,000.00		(95,183.38)	31.75
Emergency Public Improvement Fund	9,546.60					9,546.60
Employees' Defense Savings Account		1,262.82			(1,262.82)	
Employees' Retirement System	61,902,064.16	(275,410.61)	2,208,152.89	1,373,527.00		65,208,333.44
Employees' Retirement System - Rhode Island Income Tax Withholding Pension Payments		(15,497.81)			15,497.81	
Employees' Retirement System - State of Rhode Island		6,070.97			(6,070.97)	
Employees' Withholding Tax Deductions		12,234.15			(12,234.15)	
Fire Insurance Fund	186,270.78	58,568.45				244,839.23
Hospital Service Corporation of Rhode Island		302.18			(302.18)	
Hurricane Barrier Assessments	121,082.38	(1,149.43)	59,000.00			178,932.95
Hurricane Barrier Assessments - Interest on Investment	4,899.04	8,332.84				13,231.88
Local No. 958 American Federation of Teachers		7,394.07			(7,394.07)	
Local No. 1033 Public Employees' Union		(7.00)			7.00	
North Burial Ground Reserve Account	104,368.74	4,372.22				108,740.96
North Burial Ground Temporary Deposit Fund	1,905.00	(207.00)				1,698.00
Omnibus Crime Control and Safe Streets Act of 1968	2.00					2.00
Payroll Deductions - Health Insurance Company of Vermont		1,634.70			(1,634.70)	
Payroll Deductions - Mutual Life Insurance Co. of New York		69.03			(69.03)	
Pedestrian Shopping Mall, Extensions and Additions	18.35					18.35
Providence Beautification Plan	16,345.30					16,345.30
Providence Lodge No. 3 - Fraternal Order of Police		(3.50)			3.50	
Providence Municipal Employees' Credit Union		5,971.88			(5,971.88)	
Providence Teachers' Credit Union		4,912.27			(4,912.27)	
Real Estate Sales Proceeds - North Burial Ground	326,857.10					326,857.10

(Continued)

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND
Trust and Special Funds
Statement of Changes in Fund Balances, Continued

	Fund balances <u>Jul. 1, 1976</u>	Receipts over disbursements excess <u>(deficiency)</u>	Investments increase <u>(decrease)</u>	Due from other Funds increase <u>(decrease)</u>	Liabilities/ reserves (increase) <u>decrease</u>	Fund balances <u>Jun. 30, 1977</u>
Special Funds, Continued:						
Real Estate Sales Proceeds - Roger Williams Park Land Easement	\$ 2,300.00					2,300.00
Reserve for Social Security Taxes		421,060.93	(370,000.00)		(51,060.93)	
Rhode Island Group Health Insurance		(888.69)			888.69	
Rhode Island Income Tax Withholding		2,079.70			(2,079.70)	
Rhode Island Foundation Scholarship Account	372.93	1,865.00				2,237.93
Sale of Code Ordinance Books	4,249.95	1,430.00				5,679.95
State of Rhode Island Real Estate Conveyance Tax		1,368.25			(1,368.25)	
State Sales Tax - Water		4,100.03			(4,100.03)	
Suggestion Award Account	866.00					866.00
Tax Sheltered Annuities - Metropolitan Life Insurance Co.		170.00			(170.00)	
Unclaimed Estates	6,783.84					6,783.84
United Fund, Inc.		49.66			(49.66)	
Water Depreciation and Extension Fund	750,052.78	22,639.87	(55,000.00)			717,692.65
Water Improvements Plans and Specifica- tions Deposit Account	3,261.18					3,261.18
Water Main Account - New	45.10	(103.78)				(58.68)
Weybosset Hill Land Rental	<u>76,082.39</u>	<u>5,685.72</u>				<u>81,768.11</u>
Total Special Funds	<u>63,616,700.04</u>	<u>330,198.72</u>	<u>1,886,152.89</u>	<u>1,373,527.00</u>	<u>(177,467.02)</u>	<u>67,029,111.63</u>
Total Trust and Special Funds	\$ <u>68,493,010.61</u>	<u>426,824.41</u>	<u>1,886,355.95</u>	<u>1,373,527.00</u>	<u>(177,467.02)</u>	<u>72,002,250.95</u>

See accompanying notes to financial statements.

CITY OF PROVIDENCE, RHODE ISLAND

Notes to Financial Statements

June 30, 1977

(1) Summary of Significant Accounting PoliciesBasis of Presentation

The accounts of the City are organized on the basis of funds, prescribed by City ordinances, each of which is considered to be a separate accounting entity.

The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances, revenues and expenditures.

The presentation of such funds, and the accounting principles they employ, differ in certain respects, which may be material, from those accounting principles and fund presentations required by generally accepted accounting principles for reporting financial position and results of operations. These policies are as follows:

- (a) The City does not maintain a record of general fixed assets, and accordingly a general fixed asset group of accounts required by generally accepted accounting principles is not presented.
- (b) The Capital Fund is used to record the acquisition or construction of capital expenditures and the receipt of proceeds from bond and note obligations. Thus, this Fund combines many of the attributes of a Capital Projects Fund and a long-term debt group of accounts. The carrying value of such assets is recorded at the unamortized value of the bonds or notes issued to finance their acquisition as opposed to recording such assets at cost.
- (c) The accounts and transactions of the Water Department are combined with those of the General Fund instead of being presented in a separate Enterprise Fund.
- (d) The General Fund accounts for all revenues and expenditures of the City not accounted for in other funds specifically mandated by City ordinances. All General Fund revenues are recognized when cash is received, as it is the policy to establish a reserve for all uncollected accounts at June 30. This method of revenue recognition differs from generally accepted accounting principles, which state that revenues considered to be both measurable and available to finance current year appropriations be recognized when earned. The effect on the General Fund accumulated deficit is not presently determinable.

Expenditures, which are accounted for on a generally accepted basis, are recorded at the time liabilities are incurred, except for interest on long-term debt which is considered an expenditure when due and accrued annual leave which is considered an expenditure when paid. In addition, an encumbrance system is employed in the General Fund to account for expenditure commitments resulting from approved purchase orders and contracts.

CITY OF PROVIDENCE, RHODE ISLAND

Notes to Financial Statements, Continued

- (e) Trust and Special Funds are set up for the purpose of accounting for assets received from various sources and held by the City in the capacity of trustee, agent, or custodian. Investments are stated at cost and adjusted for amortization of premium or accretion of discount. Interest and dividend income is recorded when received.
- (f) The Revolving Funds serve as the central procurement and disbursing agent to other City funds. The cost of inventories reported by the several Revolving Funds is valued at the cost (first-in, first-out) of acquiring such assets. Revenues and expenditures are recorded on an accrual basis in accordance with generally accepted accounting principles.
- The fixed assets of the Revolving Funds are recorded at cost less periodic write-offs in lieu of depreciation. The amount of accumulated write-offs relating to these assets cannot be determined without reconstructing the records since inception, which was not deemed to be practicable.
- (g) The City has a contributory pension plan covering substantially all employees. The City's contribution to the plan is an amount sufficient to maintain funding at 70% of the actuarially determined liabilities of the plan. See Note 2 for deviations from generally accepted accounting principles.

(2) Pension Plan

As mentioned above, it is the policy of the City to record as pension cost an amount which is sufficient to maintain funding at 70% of the actuarially determined liabilities of the plan. This method of recording pension costs is at variance with generally accepted accounting principles since such cost is less than the normal cost of the plan plus interest on the unfunded past service liability. Since the City has not had an actuarial valuation of its plan since June 30, 1974, the effect of the 70% funding policy on pension cost in 1977 is not determinable. In addition, the City is unable to determine the extent of any liability that may exist with respect to past, current, and future contributions to the pension plan. As of June 30, 1974, the date of the latest actuarial report, the unfunded past service liability amounted to \$49,630,678.00. The City believes this unfunded past service liability has increased since 1974 due to the City's 70% funding policy and the fact that pension contributions for the prior year, when compared to the 70% funding policy, were underfunded by \$1,900,000.00. In addition, the City is unaware of the amount, if any, that the present value of vested benefits might exceed the value of fund assets.

The City is also required to make contributions to the National Pension Plan of the Laborers' International Union of North America and to the Rhode Island Legal Service Trust for those employees in the Laborers' International Union.

CITY OF PROVIDENCE, RHODE ISLAND

Notes to Financial Statements, Continued

(3) Property Taxes Receivable

Included in property taxes receivable at June 30, 1977 are delinquent property taxes from the Penn Central Railroad Co. totaling \$3,676,917.54. In July 1977 the City accepted the sum of \$1,434,178.28 in full satisfaction of the above amount.

(4) Due from Other Funds

Under the Charter of the City, the School Fund is set up as a separate fund accountable for appropriations disbursed to it by the General Fund and revenue receipts specifically pertaining to school activities. Under this system certain accounts payable, amounting to \$2,312,294.92 at June 30, 1977, are recorded twice, once in each Fund.

(5) Notes and Bonds Payable

Notes payable at June 30, 1977 amounting to \$12,758,000.00 are due on August 31, 1977 and bear interest at the rate of 2.75%.

Bonds outstanding at June 30, 1977 totaling \$60,230,000.00 are due in varying amounts through 2001 and bear interest at rates ranging from 2% to 6.60%.

The following is a schedule of maturities of serial bonds outstanding at June 30, 1977:

<u>Year ending June 30,</u>	<u>Total</u>	<u>General</u>	<u>Water</u>
1978	\$ 5,134,000.00	4,829,000.00	305,000.00
1979	4,546,000.00	4,226,000.00	320,000.00
1980	4,561,000.00	4,226,000.00	335,000.00
1981	4,576,000.00	4,226,000.00	350,000.00
1982	4,398,000.00	4,028,000.00	370,000.00
1983	3,860,000.00	3,475,000.00	385,000.00
1984	3,880,000.00	3,475,000.00	405,000.00
1985	3,595,000.00	3,170,000.00	425,000.00
1986	3,525,000.00	3,080,000.00	445,000.00
1987	3,440,000.00	2,980,000.00	460,000.00
1988	3,355,000.00	2,865,000.00	490,000.00
1989	2,700,000.00	2,190,000.00	510,000.00
1990	2,480,000.00	1,940,000.00	540,000.00
1991	2,150,000.00	1,590,000.00	560,000.00
1992	1,675,000.00	1,075,000.00	600,000.00
1993	1,050,000.00	425,000.00	625,000.00
1994	920,000.00	425,000.00	495,000.00
1995	525,000.00		525,000.00
1996	555,000.00		555,000.00
1997	590,000.00		590,000.00
1998	620,000.00		620,000.00
1999	655,000.00		655,000.00
2000	695,000.00		695,000.00
2001	745,000.00		745,000.00
	<u>\$ 60,230,000.00</u>	<u>48,225,000.00</u>	<u>12,005,000.00</u>

CITY OF PROVIDENCE, RHODE ISLAND

Notes to Financial Statements, Continued

(6) Contingencies

At June 30, 1977, the City had several lawsuits pending, the outcome of which cannot be determined. However, in the opinion of the City Solicitor, the ultimate outcome of the suits will not have a material effect on the financial statements of the City.

(7) Fire Insurance

The City follows the policy of self insuring its real estate property against possible casualty losses caused by fire. As of June 30, 1977 the total funds available for this purpose totaled \$244,839.23 and is carried in the Trust and Special Funds group of accounts.

CITY OF PROVIDENCE, RHODE ISLAND

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CITY OF PROVIDENCE, RHODE ISLAND

Condensed Schedule of Cash Receipts and Disbursements - All Funds

Year ended June 30, 1977

	General Fund	School Fund	Capital Fund	Sinking Fund	Revolving Funds	Trust and Special Funds
Cash balance, July 1, 1976	\$ <u>1,440,628.50</u>	<u>(295,517.30)</u>	<u>802,466.05</u>	<u>235,274.72</u>	<u>204,038.41</u>	<u>2,086,616.00</u>
Cash receipts:						
Revenue receipts	84,470,949.54	34,595,962.00				
Nonrevenue receipts:						
Monies reserved for specific purposes	699,616.04		2,550,000.00	10,947.80	1,832,051.44	59,334,498.43
Securities sold or matured			24,875,000.00	386,000.00		
Proceeds from bonds and notes issued			<u>527,622.01</u>			
Total cash receipts	<u>85,170,565.58</u>	<u>34,595,962.00</u>	<u>27,952,622.01</u>	<u>396,947.80</u>	<u>1,832,051.44</u>	<u>59,334,498.43</u>
Total cash available	<u>86,611,194.08</u>	<u>34,300,444.70</u>	<u>28,755,088.06</u>	<u>632,222.52</u>	<u>2,036,089.85</u>	<u>61,421,114.43</u>
Cash disbursements:						
Revenue disbursements	81,182,814.77	34,345,605.80				
Nonrevenue disbursements:						
Monies reserved for specific purposes	734,464.74		5,730,670.80		1,888,620.47	58,902,485.58
Securities purchased			22,675,000.00			
Bonds and notes retired				386,000.00		
Liquidation of prior years' encumbrances	<u>4,141,843.87</u>	<u>1,230,774.52</u>				
Total cash disbursements	<u>86,059,123.38</u>	<u>35,576,380.32</u>	<u>28,405,670.80</u>	<u>386,000.00</u>	<u>1,888,620.47</u>	<u>58,902,485.58</u>
Cash balance, June 30, 1977	\$ <u>552,070.70</u>	<u>(1,275,935.62)</u>	<u>349,417.26</u>	<u>246,222.52</u>	<u>147,469.38</u>	<u>2,518,628.85</u>

CITY OF PROVIDENCE, RHODE ISLAND

General Fund Comments

Cash

An analysis of the cash at June 30, 1977 is as follows:

Demand deposits:

Industrial National Bank	\$ 364,796.85
Citizens Trust Company	20,000.00
Old Stone Bank	20,000.00
Columbus National Bank	24,017.00
Rhode Island Hospital Trust National Bank	80,111.85
First Bank and Trust Co.	15,000.00
People's Trust Co.	<u>20,000.00</u>

543,925.70

Petty cash:

City of Providence Imprest Account	2,500.00
Public Schools, Boiler Operators' Licenses	50.00
Public Schools, Use of Property Office	25.00
Public Works Administration	500.00
Public Works Administration	100.00
Inspector of Buildings	25.00
Bureau of Licenses	20.00
Commissioners of Public Safety	600.00
Vital Statistics	20.00
Police Court	100.00
North Burial Ground	25.00
Bureau of Police and Fire	50.00
Probate Court	25.00
Parks	100.00
City Collector	3,000.00
Recorder of Deeds	100.00
Welfare	15.00
Welfare	300.00
Police Court	100.00
North Burial Ground	<u>65.00</u>

7,720.00

Airline deposits

425.00

\$ 552,070.70

Cash held at fiscal agents representing unredeemed coupons and bonds was composed as follows:

	<u>Bond</u>		
	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
June 30, 1977:			
Industrial National Bank	\$ 645,000.00	479,819.49	1,124,819.49
First National City Bank	<u>3,000.00</u>	<u>7,237.50</u>	<u>10,237.50</u>
	<u>\$ 648,000.00</u>	<u>487,056.99</u>	<u>1,135,056.99</u>

Due from the State of Rhode Island

This account represents the balance owed at June 30, 1977 by the State of Rhode Island for General Public Assistance expenditures made by the City during June 1977. The amount of \$503,102.74 was received on July 13, 1977.

Accounts Receivable

Property Taxes

The total property taxes receivable for June 30, 1977 totaling \$19,598,918.44 are detailed elsewhere in this report. The total represents an increase of \$3,687,803.06 or 23.1% when compared to the prior year.

In 1976 - 1977 the City collected 85.4% of the total tax assessment levied as compared to 89.2% for 1975 - 1976.

Water Supply Board

The following is a breakdown of Water Supply Board accounts receivable at June 30, 1977:

<u>Year</u>	<u>New installations</u>	<u>Rates</u>	<u>Maintenance</u>	<u>Extensions</u>	<u>Total</u>
1977	\$ 21,768.00	398,056.11	12,485.70	17,881.00	450,190.81
1976	6.00	273,436.37	15,680.89		289,123.26
1975	189.00	100,009.27	9,958.19		110,156.46
1974		22,298.89	17,820.76	1,362.06	41,481.71
1973		14,866.37	23,970.73		38,837.10
1972		9,806.92	11,385.13		21,192.05
1971	211.50	7,820.98	5,564.01		13,596.49
1970		5,209.39			5,209.39
1969 and prior		<u>1,974.02</u>	<u>663.97</u>		<u>2,637.99</u>
	<u>\$ 22,174.50</u>	<u>833,478.32</u>	<u>97,529.38</u>	<u>19,243.06</u>	<u>972,425.26</u>

The total of \$972,425.26 represents an increase of \$67,312.40 or 7.4% over June 30, 1976.

As noted in prior years, outstanding receivables for water extensions represent the cost of potential water extensions for which the City will make expenditures when advance payments are received. Therefore, these items are not bona fide assets of the City.

Municipal Docks

The accounts receivable figure of \$340,477.37 at June 30, 1977 is broken down by year as follows:

1977	\$ 216,923.15
1976	23,698.39
1975	15,515.50
1974	27,892.10
1973	20,384.96
1972	21,355.84
1971 and prior	<u>14,707.43</u>
	\$ <u>340,477.37</u>

Property Acquired at Tax Sales

The following is a summary of activities within this account for the year ended June 30, 1977:

Balance, beginning of year	\$ 842,762.65
Current year acquisitions	182,753.44
Interest and costs added	<u>24,145.37</u>
	1,049,661.46
Sales and/or redemptions	<u>(56,318.78)</u>
Balance, end of year	\$ <u>993,342.68</u>

Prepaid Expenditures

This amount of \$105,743.94 at June 30, 1977 represents 1976 - 1977 advance payments to employees for subsequent year vacations.

Accounts Payable and Encumbrances

The balance of \$3,889,914.06 is represented by the following accounts at June 30, 1977:

	<u>General Fund</u>	<u>School Fund</u>	<u>Total</u>
Current year	\$ 1,518,163.53	2,252,064.42	3,770,227.95
Prior year	<u>59,455.61</u>	<u>60,230.50</u>	<u>119,686.11</u>
	\$ <u>1,577,619.14</u>	<u>2,312,294.92</u>	<u>3,889,914.06</u>

Not included in the above figures are "in-kind" contributions which are obligations of the General Fund and will be payable to the various Federal programs during the subsequent periods. These "in-kind" contributions due from the City of Providence amount to \$240,218.58 for the year ended June 30, 1977.

Reserve for Specific Purposes

Balances included in these accounts for the year ended June 30, 1977 represent monies set aside from surplus for specific purposes as indicated in their titles.

Revenue Available when Collected

This account represents a contra balance to receivables. By recording these accounts, the City only reflects revenue from these sources as it is collected.

Reserve for Properties Acquired at Tax Sales

This is a contra account for the asset "Properties acquired at tax sales."

Reserve for Unclaimed Matured Bond Interest

Unchanged since its establishment in February 1950, this account balance of \$1,015.00 represents monies formerly held by fiscal agents and transferred to the General Fund. Breakdown of the reserve for the year is as follows:

General Bond interest	\$ 903.75
Water Bond interest	<u>111.25</u>
	<u>\$ 1,015.00</u>

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Schedule of Cash Receipts and Disbursements

Year ended June 30, 1977

Cash balance, July 1, 1976		\$ 1,440,628.50
Receipts:		
Revenue receipts		\$ 84,470,949.54
Nonrevenue receipts:		
Overpayment on City taxes	\$ 694,536.63	
Refund on social security taxes	<u>5,079.41</u>	
Total nonrevenue receipts		<u>699,616.04</u>
Total receipts		<u>85,170,565.58</u>
Total cash available		86,611,194.08
Disbursements:		
Revenue expenditures	87,729,212.05	
Less:		
Prepayment of 1976 expenditures	7,020.60	
Accounts payable and encumbrances at June 30, 1977	<u>6,479,921.07</u>	81,242,270.38
Nonrevenue disbursements:		
Accounts payable - prior year	4,082,388.26	
Refund of overpayments - City taxes	426,325.46	
Prepaid 1977 expenditures	105,743.94	
Refund of prior year collections	197,315.93	
Reserve for social security taxes	<u>5,079.41</u>	
Total nonrevenue disbursements		<u>4,816,853.00</u>
Total disbursements		<u>86,059,123.38</u>
Cash balance, June 30, 1977		\$ <u>552,070.70</u>

CITY OF PROVIDENCE, RHODE ISLAND
 General Fund
 Schedule of Property Taxes Receivable
 Year ended June 30, 1977

	<u>Balance Jul. 1, 1976</u>	<u>Assessment as of Dec. 31, 1975</u>	<u>Certified additions</u>	<u>Refunds - overpayments</u>	<u>Authorized abatements</u>	<u>Cancellations and assessments on tax sale properties</u>	<u>Fiscal year collections</u>	<u>Uncollected balance Jun. 30, 1977</u>
1976 Assessment as of December 31, 1975	\$	64,247,574.61	188,246.60	494,603.57	3,076,299.11	115,712.47	54,853,317.19	6,885,096.01
1975		5,233,639.89	43,249.73	180,671.31	277,621.97	31,871.73	2,664,981.11	2,483,086.12
1974		2,091,540.96	3,002.78	3,645.79	11,057.92	35,081.59	227,832.01	1,824,218.01
1973		1,796,438.57	1,351.57	877.15	5,177.81	87.45	108,902.80	1,684,499.23
1972		1,296,434.69	410.22	515.05	2,377.58		39,056.44	1,255,925.94
1971		1,059,630.13	129.00	63.00	695.00		16,685.69	1,042,441.44
1970		756,425.03	124.70	43.98	370.66		4,705.24	751,517.81
1969		363,886.38	183.18	30.96	294.12		2,560.17	361,246.23
1968		568,965.79	14.02	25.80	86.86		2,156.66	566,762.09
1967		485,683.67		26.66	26.66		28.38	485,655.29
1966		443,875.77						443,875.77
1965		418,377.08						418,377.08
1964		420,811.79						420,811.79
1963		219,284.92						219,284.92
1962		219,264.90						219,264.90
1961		267,325.34						267,325.34
1960		269,530.47						269,530.47
	\$	<u>15,911,115.38</u>	<u>64,247,574.61</u>	<u>236,711.80</u>	<u>680,503.27</u>	<u>3,374,007.69</u>	<u>182,753.24</u>	<u>57,920,225.69</u>
			<u>19,598,918.44</u>					

Note: Above information taken from Tax Collector's records.

CITY OF PROVIDENCE, RHODE ISLAND

General Fund

Schedule of Operations - Water Supply Board

Year ended June 30, 1977

Operating income:		
Water rates	\$ 4,957,595.20	
Hydrant rental	113,390.95	
Electric power	5,860.44	
Setting meters	4,397.50	
Repairing meters	144.10	
Repairs to water services	2,175.32	
Repairs to distribution mains	7,453.10	
Repairs to hydrants	10,861.16	
Installation of new fire supplies	19,340.00	
Installation of new water services	147,674.00	
Installation of new water mains	113,210.00	
Sale of pulpwood, logs, and miscellaneous timber	<u>4,871.32</u>	
Total operating income		\$ 5,386,973.09
Operating expenses:		
Administrative	361,545.28	
Source of supply	910,218.01	
Transmission and distribution	1,459,480.92	
Accounting and commercial	426,364.61	
Taxes	<u>1,097,818.17</u>	
Total operating expenses		<u>4,255,426.99</u>
Operating profit		1,131,546.10
Add:		
Transfer from Reserve Fund	71,000.00	
Rental of real estate	278.70	
Other	<u>5,483.61</u>	<u>76,762.31</u>
		1,208,308.41
Deduct:		
Interest on bonded debt	673,215.00	
Retirement - serial bonds	290,000.00	
Employees' retirement system	220,514.00	
Social security	<u>102,108.37</u>	<u>1,285,837.37</u>
Excess of expenditures over income		(\$ <u>77,528.96</u>)

CITY OF PROVIDENCE, RHODE ISLAND

School Fund Comments

Due from General Fund

This balance represents the amount needed from the General Fund to enable the School Fund to cover its current liabilities at the close of each year.

Accounts Payable

The balance of \$2,312,294.92 is broken down into the following areas:

Accounts payable - current	\$ 1,973,479.43
Encumbrances	<u>338,815.49</u>
	\$ <u>2,312,294.92</u>

At June 30, 1977 the \$1,973,479.43 represents obligations including payroll open at the year's end. The balance was liquidated in full in the succeeding year.

CITY OF PROVIDENCE, RHODE ISLAND

School Fund

Schedule of Estimated and Actual Revenue
(Exclusive of Receipts from the General Fund)

Year ended June 30, 1977

	<u>Budget estimate</u>	<u>Net actual revenue</u>
State Grants-in-Aid - aid to education	\$ 10,995,529.00	11,147,235.88
Departmental revenue	<u>144,765.00</u>	<u>185,318.07</u>
	\$ <u>11,140,294.00</u>	<u>11,332,553.95</u>

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund Comments

Unamortized Expenditures from Bonds and Notes Issued

Unamortized expenditures represent the amounts of outstanding bonds and notes less the unexpended balance from the proceeds of bonds and notes. The unamortized expenditure balance of \$71,145,494.35 at June 30, 1977 is allocated as follows:

Bonds	\$ 60,230,000.00
Notes	<u>12,758,000.00</u>
Gross debt	72,988,000.00
Deduct unexpended balance	<u>1,842,505.65</u>
Unamortized expenditure	\$ <u>71,145,494.35</u>

The following schedule is an allocation of these amounts as to purpose:

Permanent improvements:

Highways	\$ 1,469,000.00
Hurricane Barrier	2,100,000.00
Incinerator and sludge disposal	500,000.00
Municipal dock extension	1,100,000.00
Rehabilitation of municipal dock buildings and facilities	1,296,792.04
Municipal wharf shed	78,000.00
Construction of seawall and additional docking facilities	615,000.00
Off-street parking facilities	388,000.00
Fire	16,000.00
Providence Central Library addition	406,573.27
Providence Civic Center Authority	9,750,000.00
Public Welfare Administration building	825,000.00
Public Works - highway office building and garage	180,000.00
Recreation	2,250,000.00
Sanitation buildings	200,000.00
Schools	24,002,357.28
Sewage Treatment Plant	157,690.71
Sewers	469,000.00
Traffic signal installation	80,000.00
Water Works	10,722,616.19
Bridges	<u>840,000.00</u>

Total permanent improvements 57,446,029.49

Capital purposes	871,104.43
Emergency housing	180,000.00
Area development	<u>12,648,360.43</u>
	\$ <u>71,145,494.35</u>

Unexpended Balances from Proceeds of Bonds and Notes

Unexpended balances from proceeds of bonds and notes issued amounted to \$1,842,505.65 at June 30, 1977 allocated as follows:

Permanent improvements:

Additions and alterations to Providence	
Public Library	\$ 6,426.73
School Modernization and Construction III	7,642.72
Additions and alterations to Sewage Treatment Plant	122,309.29
Construction of major improvements to Water Supply System	1,282,383.81
Area development	241,639.57
Rehabilitation of municipal dock building and facilities	53,207.96
Capital purposes	<u>128,895.57</u>
Total permanent improvements	\$ <u>1,842,505.65</u>

Capital Authorities Unhired

Unhired capital borrowing authorities at June 30, 1977 amounted to \$27,942,000.00 allocated as follows:

Permanent improvements:

Off-street parking facilities	\$ 562,000.00
Hurricane Barrier	1,000,000.00
School Modernization and Construction IV	2,450,000.00
School Modernization and Construction V	4,450,000.00
Additions and alterations - Providence	
Public Library	185,000.00
Construction of major improvements to Water Supply System	2,000,000.00
Construction of seawall and additional docking facilities	5,885,000.00
Municipal dock building and facilities	<u>650,000.00</u>
Total permanent improvements	17,182,000.00

Area development:

Slum Clearance and Redevelopment Loan V	<u>10,760,000.00</u>
	\$ <u>27,942,000.00</u>

The authorities were approved by the State Legislature and subsequently allocated by City Council action.

Reserve for Encumbrances

This account which totaled \$2,041,222.07 at June 30, 1977 represents contract awards for which the appropriate accounts had been encumbered. A substantial number of these amounts were liquidated in the subsequent year.

Notes Payable

Notes payable outstanding at June 30, 1977 amounted to \$12,758,000.00. A summary of the changes in this account for the year is as follows:

Total outstanding, beginning of year	\$ 10,208,000.00
Add notes issued	<u>2,550,000.00</u>
Total outstanding, end of year	\$ <u>12,758,000.00</u>

Bonds Outstanding

Bonds outstanding at June 30, 1977 totaled \$60,230,000.00. The net bonded debt on the above data is presented below:

Gross bonded debt	\$ 60,230,000.00
Deduct:	
Redemption of City debt account	<u>246,222.52</u>
Net bonded debt	\$ <u>59,983,777.48</u>

The gross bonded debt of \$60,230,000.00 at June 30, 1977 represents a decrease of \$5,302,000.00 when compared with the gross bonded debt at the beginning of the year.

For the year ended June 30, 1977, no serial bonds were issued while serial bonds totaling \$5,302,000.00 were retired, resulting in the decrease of \$5,302,000.00 for the year.

The net City debt (exclusive of accounts payable) at the close of the year under review is presented as follows:

Net bonded debt	\$ 59,983,777.48
Floating debt (notes payable)	<u>12,758,000.00</u>
Net City debt	72,741,777.48
Deduct net water debt	<u>10,722,616.19</u>
Net City debt, exclusive of water debt	\$ <u>62,019,161.29</u>

The ratio of net City debt to net taxable property valuation for the year was as follows:

Total net taxable valuation:	
December 31, 1975	\$ 1,358,777,60.00
Net City debt	72,741,777.48
Net City debt, exclusive of water	62,019,161.29
Ratio of net taxable valuation to net City debt	18.68:1
Ratio of net taxable valuation, exclusive of water, to net City debt	<u>21.91:1</u>

Capital Appropriation Balances

The following is a summary of operations of Capital Fund appropriation accounts cumulative to the close of the year under examination:

Appropriations to date	\$ 113,967,538.99
Transfers	<u>527,622.01</u>
Total available	114,495,161.00
Disbursements to date	(86,203,743.74)
Due from Revolving Funds	<u>156,528.00</u>
Unexpended balance	\$ <u>28,447,945.26</u>

The unexpended balance was allocated as follows:

Encumbrances	\$ 2,041,222.07
Unencumbered appropriations balance	<u>26,406,723.19</u>
	\$ <u>28,447,945.26</u>

As is consistent with prior years, these statements do not reflect valuation of land condemned by the City and conveyed to the Providence Redevelopment Agency.

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Cash Receipts and Disbursements

Year ended June 30, 1977

Cash balance, July 1, 1976		\$ 802,466.05
Receipts:		
Appropriation receipts	\$ 527,622.01	
Notes issued for:		
Slum Clearance and Re-		
development Loan V	\$ 800,000.00	
School Modernization and		
Construction Loan IV	<u>1,750,000.00</u>	2,550,000.00
Temporary investments		<u>24,875,000.00</u>
Total receipts		<u>27,952,622.01</u>
Total available		28,755,088.06
Disbursements:		
Appropriation expenditures	5,730,670.80	
Temporary investments	<u>22,675,000.00</u>	
Total disbursements		<u>28,405,670.80</u>
Cash balance, June 30, 1977		\$ <u>349,417.26</u>

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Notes Payable

June 30, 1977

	<u>Maturity date</u>	<u>Interest rate</u>	<u>Amount</u>
Construction:			
Off-street parking	8/31/77	2.75%	\$ 138,000.00
Alterations to Providence Public Library	8/31/77	2.75	315,000.00
Construction of seawall and additional docking facilities	8/31/77	2.75	615,000.00
Rehabilitation of municipal dock buildings and facilities	8/31/77	2.75	1,350,000.00
Schools:			
School Modernization and Construction IV	8/31/77	2.75	4,550,000.00
School Modernization and Construction V	8/31/77	2.75	550,000.00
Area development:			
Slum Clearance and Redevelopment V	8/31/77	2.75	4,240,000.00
Capital purposes	8/31/77	2.75	<u>1,000,000.00</u>
			<u>\$ 12,758,000.00</u>
Notes held by the following banks:			
Industrial National Bank			6,004,000.00
Rhode Island Hospital Trust National Bank			2,853,000.00
Citizens Trust Company			885,000.00
Columbus National Bank			535,000.00
Old Stone Bank			<u>2,481,000.00</u>
			<u>\$ 12,758,000.00</u>

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Bonds Outstanding

June 30, 1977

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
Bonds payable, serially:					
Bridge Replacement and Reconstruction	3.60-3.80%	5/ 1/67	5/ 1/91	\$ 1,200,000.00	840,000.00
Highways - Reconstruction Series D	2.30	7/ 1/52	7/ 1/77	1,000,000.00	63,000.00
Highways - Reconstruction - 1959	3.80	12/ 1/59	12/ 1/81	1,000,000.00	250,000.00
Highways - Reconstruction - 1963	3.125	9/ 1/63	9/ 1/83	600,000.00	210,000.00
Highways - 1950 - 1952 Construction	2.30	7/ 1/52	7/ 1/77	600,000.00	39,000.00
Highway - Olneyville Expressway	3.40	4/ 1/57	4/ 1/81	650,000.00	132,000.00
Highway - Huntington Avenue Bonds	3.80	12/ 1/59	12/ 1/81	1,000,000.00	250,000.00
Highway Construction Bonds of 1964	3.25-3.40	10/ 1/64	10/ 1/84	500,000.00	200,000.00
Highway Loan of 1964 (1970 Series)	6.30-6.60	6/15/70	6/15/90	500,000.00	325,000.00
Total Highways				5,850,000.00	1,469,000.00
Emergency Housing - Series II	2.00	7/ 1/50	7/ 1/80	1,350,000.00	180,000.00
Municipal Wharf Shed	2.30	7/ 1/52	7/ 1/77	1,250,000.00	78,000.00
Municipal Dock Improvements and Extension	3.125	9/ 1/63	9/ 1/87	2,000,000.00	1,100,000.00
Total Wharf and Dock				3,250,000.00	1,178,000.00
Recreational Facilities Bonds of 1958	3.25	4/ 1/58	4/ 1/82	1,000,000.00	250,000.00
Recreational Facilities Series III	3.10	3/ 1/62	3/ 1/82	750,000.00	200,000.00
Recreational Facilities Series IV	3.25-3.40	10/ 1/64	10/ 1/84	1,000,000.00	400,000.00
Recreation Loan V	4.50	2/ 1/71	2/ 1/91	2,000,000.00	1,400,000.00
Total Recreational Facilities				4,750,000.00	2,250,000.00
Providence Public Library Bonds	2.50	1/ 1/54	1/ 1/78	1,950,000.00	98,000.00
Public Welfare Building Bonds	3.90-4.60	6/ 1/68	6/ 1/88	1,500,000.00	825,000.00

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Bonds Outstanding, Continued

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
Bonds payable, serially, continued:					
Modernizing Fire Department Series B	2.30%	7/ 1/52	7/ 1/77	\$ 250,000.00	16,000.00
Public Works Highway Office Building and Garage Bonds	3.30	3/ 1/61	3/ 1/81	900,000.00	180,000.00
Redevelopment and Slum Clearance Bonds II	3.30	3/ 1/61	3/ 1/84	2,500,000.00	875,000.00
Redevelopment and Slum Clearance Bonds III	3.30	3/ 1/61	3/ 1/84	2,500,000.00	875,000.00
Redevelopment and Slum Clearance Bonds IV	3.10	3/ 1/62	3/ 1/82	1,000,000.00	250,000.00
Redevelopment and Slum Clearance Bonds V	3.125	9/ 1/63	9/ 1/87	4,000,000.00	2,200,000.00
Redevelopment and Slum Clearance Bonds VI	3.25-3.40	10/ 1/64	10/ 1/88	2,000,000.00	1,200,000.00
Slum Clearance and Redevelopment IV (1970 Series)	6.30-6.60	6/15/70	6/15/90	5,000,000.00	3,250,000.00
Total Redevelopment Bonds				17,000,000.00	8,650,000.00
Hurricane Barrier Bond Series I	3.25-3.40	10/ 1/64	10/ 1/88	3,000,000.00	1,800,000.00
Hurricane Barrier Bond Series II	3.60-3.75	5/ 1/67	5/ 1/87	600,000.00	300,000.00
Total Hurricane Barrier				3,600,000.00	2,100,000.00
Sanitation Buildings and Equipment Bonds	3.60-3.75	5/ 1/67	5/ 1/87	400,000.00	200,000.00
School Athletic Fields - Series III	4.50-4.60	6/ 1/68	6/ 1/90	500,000.00	350,000.00
School Bonds of 1954	2.50	1/ 1/54	1/ 1/78	1,600,000.00	80,000.00
School Bonds of 1958	3.25	4/ 1/58	4/ 1/82	1,600,000.00	400,000.00
School Bonds of 1959	3.80	12/ 1/59	12/ 1/81	1,250,000.00	315,000.00
School Bonds of 1961	3.10	3/ 1/62	3/ 1/86	2,000,000.00	900,000.00
School Bonds of 1966	3.60-3.80	5/ 1/67	5/ 1/91	1,750,000.00	1,210,000.00
School Bonds of 1968	3.90-4.60	6/ 1/68	6/ 1/88	6,000,000.00	3,300,000.00
School Bonds of 1971 Series I	4.50	2/ 1/71	2/ 1/91	1,500,000.00	1,050,000.00
School Bonds of 1971 Series II	4.50	2/ 1/71	2/ 1/91	2,400,000.00	1,680,000.00
School Modernization Bonds Series II (1959)	3.80	12/ 1/59	12/ 1/81	1,000,000.00	250,000.00
School Modernization Bonds Series III	3.30	3/ 1/61	3/ 1/81	1,000,000.00	200,000.00
School Modernization Bonds Series IV	3.10	3/ 1/62	3/ 1/82	1,000,000.00	250,000.00
School Modernization Bonds Series V	3.60-3.80	5/ 1/67	5/ 1/91	1,500,000.00	1,050,000.00
Classical High School Bonds	6.30-6.60	6/15/70	6/15/90	1,000,000.00	650,000.00
School Modernization and Construction Bonds Series II	5.00	2/15/74	2/15/94	3,000,000.00	2,550,000.00
School Modernization and Construction Bonds Series III	5.00	2/15/74	2/15/94	3,000,000.00	2,550,000.00
School for Handicapped Children	5.00	2/15/74	2/15/94	2,500,000.00	2,125,000.00
Total Schools				32,600,000.00	18,910,000.00

(Continued)

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Bonds Outstanding, Continued

	Interest rate	Date of		Bonds	
		Issue	Maturity	Issued	Outstanding
Bonds payable, serially, continued:					
Sewers - 1950 - 1952 Construction	2.30%	7/ 1/52	7/ 1/77	\$ 400,000.00	24,000.00
Sewer Construction Bonds of 1963	3.125	9/ 1/63	9/ 1/83	500,000.00	175,000.00
Sewer Construction Bonds of 1964	3.25-3.40	10/ 1/64	10/ 1/84	300,000.00	120,000.00
Sewer Construction Bonds of 1966	3.60-3.75	5/ 1/67	5/ 1/87	300,000.00	150,000.00
Total Sewers				1,500,000.00	469,000.00
Sludge Incinerator Bonds	3.60-3.75	5/ 1/67	5/ 1/87	1,000,000.00	500,000.00
Sewerage Treatment Bonds - Series I	3.25	4/ 1/58	4/ 1/78	3,500,000.00	175,000.00
Sewerage Treatment Bonds - Series II	3.25	4/ 1/58	4/ 1/78	600,000.00	30,000.00
Sewerage Treatment Bonds - Series II (1959)	3.80	12/ 1/59	12/ 1/81	300,000.00	75,000.00
Total Sewerage Treatment				4,400,000.00	280,000.00
Off-Street Parking Facilities - Series I	3.10	3/ 1/62	3/ 1/82	1,000,000.00	250,000.00
Traffic Signal and Traffic Control Bonds of 1957	3.40	4/ 1/57	4/ 1/81	400,000.00	80,000.00
Civic Center Bonds	4.50-4.75 5.00-5.25	2/ 1/72	2/ 1/92	13,000,000.00	9,750,000.00
Total Bonds, exclusive of water				95,900,000.00	48,225,000.00
Bonds payable - water:					
Water Distribution Reservoir	3.25	12/ 1/62	12/ 1/92	2,050,000.00	1,290,000.00
Water Purification Works Improvements I	3.25	12/ 1/62	12/ 1/92	1,100,000.00	720,000.00
Water Bonds of 1971	5.00-6.00	6/ 1/71	6/ 1/2001	11,000,000.00	9,995,000.00
Total Water Serial Bonds				14,150,000.00	12,005,000.00
Total Serial Bonds Issued and Outstanding				\$ 110,050,000.00	60,230,000.00

CITY OF PROVIDENCE, RHODE ISLAND

Capital Fund

Schedule of Bonded Debt

Year ended June 30, 1977

	<u>Serial bonds</u>
Gross bonded debt, July 1, 1976	\$ 65,532,000.00
Bonds retired	<u>5,302,000.00</u>
Gross bonded debt, June 30, 1977	60,230,000.00
Less:	
Redemption of City debt - unallocated	<u>246,222.52</u>
Net bonded debt, June 30, 1977	\$ <u><u>59,983,777.48</u></u>

CITY OF PROVIDENCE, RHODE ISLAND

Sinking Fund Comments

Sinking Fund Balance

The Sinking Fund balance of \$246,222.52 at June 30, 1977 represents the balances in the "Redemption of City Debt Fund." This Fund was established under provisions of Chapter 2, Section 56, of the Revised City Ordinances of 1946 and is composed of net proceeds from the sale of real estate and income on investments. Activity for the year ended June 30, 1977 is summarized as follows:

Fund balance, beginning of year	\$ 235,274.72
Real estate proceeds	2,125.00
Interest income on commercial paper	2,945.92
Interest income on savings account	<u>5,876.88</u>
Fund balance, end of year	\$ <u>246,222.52</u>

CITY OF PROVIDENCE, RHODE ISLAND

Revolving Funds Comments

Cash

The total cash in the amount of \$147,369.38 at June 30, 1977 is comprised entirely of demand deposits in one checking account.

Accounts Receivable

Of the total of \$241,981.76 at June 30, 1977, all but \$1,038.16 are receivables due other funds under City control. Detail of the balances is as follows:

	<u>Due from</u>	
	<u>Other funds</u>	<u>Others</u>
Central Purchasing Revolving Fund	\$ 161.11	
North Burial Ground Operating Fund		1,038.16
Public Works Revolving Fund - Stores	6,438.08	
Public Works Revolving Fund - Equipment	<u>234,344.41</u>	_____
	<u>\$ 240,943.60</u>	<u>1,038.16</u>

Accounts Payable

Included in the accounts payable figures of \$334,363.47 at June 30, 1977 are amounts due to other funds totaling \$234,344.41. Other payables are amounts owed on open orders at the end of the period.

Revenue Available when Collected

This contra account is set up to offset accounts receivable - due from others so that revenues may be recognized in the year of receipt.

CITY OF PROVIDENCE, RHODE ISLAND

Revolving Funds

Schedule of Cash Receipts and Disbursements

Year ended June 30, 1977

	Cash balance <u>Jul. 1, 1976</u>	<u>Receipts</u>	Total <u>available</u>	<u>Disbursements</u>	Cash balance <u>Jun. 30, 1977</u>
Betsy Williams Cottage Landscaping	\$ 249.40		249.40		249.40
Central Purchasing Revolving Fund	9,763.06	129,571.85	139,334.91	123,107.93	16,226.98
Food Stamp Program	46,420.20	104,829.62	151,249.82	139,380.13	11,869.69
Food Stamp Program - Cash Change Fund	100.00		100.00		100.00
Mary Elizabeth Sharpe Parks Fund	236.20	110.00	346.20		346.20
Mary Elizabeth Sharpe Tree Fund	7,543.62	8,387.50	15,931.12	8,517.18	7,413.94
Municipal Garage Revolving Fund	1,247.77		1,247.77		1,247.77
Nellie Gordon Johnson Playground Fund	3,132.99		3,132.99		3,132.99
North Burial Ground Operating Fund	8,539.41	152,716.88	161,256.29	144,154.74	17,101.55
Providence Civilian Defense Council	3,892.34	267.50	4,159.84	1,432.01	2,727.83
Providence Junior Police Camp	9,461.24	20,005.00	29,466.24	25,723.83	3,742.41
Public Works Revolving Fund - Stores	605.86	1,156,009.44	1,156,615.30	1,145,592.34	11,022.96
Public Works Revolving Fund - Equipment	53,821.87	138,604.16	192,426.03	158,409.00	34,017.03
Roger Williams Park - Charles H. Smith Trust Fund	28,388.70	52,000.00	80,388.70	63,409.88	16,978.82
Public School Estate Revolving Fund	510.00		510.00		510.00
Water Meter Conversion Revolving Fund	17,701.68	9,506.94	27,208.62	21,672.77	5,535.85
Water Stores Revolving Fund	<u>12,424.07</u>	<u>60,042.55</u>	<u>72,466.62</u>	<u>57,220.66</u>	<u>15,245.96</u>
Total Revolving Funds	\$ <u>204,038.41</u>	<u>1,832,051.44</u>	<u>2,036,089.85</u>	<u>1,888,620.47</u>	<u>147,469.38</u>

CITY OF PROVIDENCE, RHODE ISLAND

Trust and Special Funds Comments

Cash

Cash balances of the various funds at the close of the year ended June 30, 1977 consist of the following:

Checking accounts	\$ 1,210,619.12
Participation accounts	<u>1,308,009.73</u>
	\$ <u>2,518,628.85</u>

Hurricane Barrier Assessments Receivable

Hurricane Barrier Assessments receivable amounting to \$927,125.47 at June 30, 1977 represents the balance of a special assessment levied in accordance with City Council Resolutions. This assessment is payable in twenty-five annual installments, each payment due on or before October 24 of each year.

Operation of this assessment for the year ended June 30, 1977 is as follows:

Balance, beginning of year	\$ 984,976.04
Less receipts	<u>57,850.57</u>
Balance, end of year	\$ <u>927,125.47</u>

Accounts and Loans Receivable - Employees' Retirement System

Accounts and loans receivable at June 30, 1977 are as follows:

Loans receivable from participating employees	\$ 1,369,430.93
Other accounts receivable	<u>2,812.65</u>
	\$ <u>1,372,243.58</u>

Investments by the Trust and Special Funds include U. S. Government obligations, corporate bonds and stocks, first mortgages, certificates of deposit, and repurchase agreements. All investments are allocated by Funds.

The investments held by Trust and Special Funds are reported at the following values:

- A. Corporate certificates of deposit, corporate stocks, commercial paper, U. S. Government obligations, and repurchase agreements are stated at cost.
- B. Bonds or notes are stated at maturity or face value with the following exceptions:

1. Investments of the Ebenezer Knight Dexter Trust Fund held by the City are stated as follows:
 - a. Securities purchased at a premium are stated at cost less amortization of premium.
 - b. Securities purchased at a discount are stated at cost.
2. Corporate bonds held by the Employees' Retirement System are stated at cost plus or minus amortization of discount or premium.
3. Corporate bonds and U. S. Government obligations held by the City of Providence as trustee under the will of Charles H. Smith are stated at cost.

Revenue Available when Collected

This contra account totaling \$965,237.36 for June 30, 1977 is an offset to certain accounts receivable in order that revenue be recognized in the year of receipt.

Fund Balances

The following schedule for the year ended June 30, 1977 represents the Trust Funds - Fund Balances divided as to corpus and accumulated earnings:

CITY OF PROVIDENCE, RHODE ISLAND

Trust Funds - Fund Balances

June 30, 1977

	<u>Balance</u> <u>Jun. 30, 1977</u>	<u>Corpus</u>	<u>Accumulated</u> <u>income</u>
Henry B. Anthony Public Fountain Fund	\$ 3,477.64	2,712.60	765.04
Senator Henry B. Anthony Prize Fund	3,003.00	3,003.00	
Senator Henry B. Anthony Prize Fund Income	184.68		184.68
Ellen R. Barnes Trust Fund	241.35	180.96	60.39
Better Providence Trust Fund	11,912.50	6,500.00	5,412.50
Edward Hickling Bradford Trust	21,500.00	21,500.00	
Mary Swift Bragunn Fund	6,603.22	500.00	6,103.22
Dexter Donation Trust Fund	556,538.34	556,538.34	
Dexter Donation Trust Fund Income	555,921.71		555,921.71
Ebenezer Knight Dexter Trust Fund	997,380.05	995,492.69	1,887.36
Ebenezer Knight Dexter Trust Fund Income	34,189.69		34,189.69
Edward F. Ely Trust Fund	123,490.43	126,924.95	(3,434.52)
Edward F. Ely Trust Fund Income	5,149.81		5,149.81
Elizabeth Angell Gould Fund	100,266.70	100,383.20	(116.50)
Elizabeth Angell Gould Fund Income	16,626.52		16,626.52
Marshall H. Gould Fund	5,076.11	5,105.00	(28.89)
Marshall H. Gould Fund Income	6,170.55		6,170.55
Abby A. King Trust Fund	18,321.53	18,288.57	32.96
Abby A. King Trust Fund Income	40,030.49		40,030.49
Locust Grove Cemetery Fund	6,610.89	8,372.66	(1,761.77)
Locust Grove Cemetery Fund Income	576.33		576.33
Anna H. Mann Trust Fund	364,627.75	364,547.75	80.00
North Burial Ground Perpetual Care Fund	696,028.79	677,372.29	18,656.50
North Burial Ground Perpetual Care Fund Income	140,345.24		140,345.24
Gladys Potter Trust Fund	11,011.00	11,011.00	
Charles H. Smith Trust Fund	1,001.00	1,001.00	
Charles H. Smith Trust Fund Income	14,660.93		14,660.93
City of Providence, Trustee u/w of Charles H. Smith	1,115,089.60	957,745.63	157,343.97
City of Providence School Committee - Special Award	15,639.67	5,500.00	10,139.67
Tillinghast Donation Fund	200.00	200.00	
Samuel H. Tingley Trust Fund	100,505.61	100,006.82	498.79
Samuel H. Tingley Trust Fund Income	(478.79)		(478.79)
Emmeline Owen Vinton Fund	520.80	520.80	
Emmeline Owen Vinton Fund Income	19.89		19.89
Frederick Arnold Vinton, M.D. Fund	520.80	520.80	
Frederick Arnold Vinton, M.D. Fund Income	175.49		175.49
	<u>\$ 4,973,139.32</u>	<u>3,963,928.06</u>	<u>1,009,211.26</u>

CITY OF PROVIDENCE, RHODE ISLAND

Schedule of Probate Court - Unclaimed Estates

Year ended June 30, 1977

	<u>Total</u>	<u>Unclaimed estates</u>	<u>For benefit of minors</u>
Fund balance, July 1, 1976	\$ <u>886,433.19</u>	<u>797,619.95</u>	<u>88,813.24</u>
Additions:			
Interest received during year	43,687.42	38,985.58	4,701.84
Additional estates deposited	<u>110,391.15</u>	<u>90,710.25</u>	<u>19,680.90</u>
Total additions	<u>154,078.57</u>	<u>129,695.83</u>	<u>24,382.74</u>
Total available	1,040,511.76	927,315.78	113,195.98
Deductions - claimed by heirs	<u>(112,677.73)</u>	<u>(103,046.48)</u>	<u>(9,631.25)</u>
Fund balance, June 30, 1977	\$ <u><u>927,834.03</u></u>	<u><u>824,269.30</u></u>	<u><u>103,564.73</u></u>
<u>Allocation</u>			
Principal	653,838.80	574,678.26	79,160.54
Interest accumulation	<u>273,995.23</u>	<u>249,591.04</u>	<u>24,404.19</u>
	\$ <u><u>927,834.03</u></u>	<u><u>824,269.30</u></u>	<u><u>103,564.73</u></u>

CITY OF PROVIDENCE, RHODE ISLAND

Comments

We have examined the financial statements of the City of Providence for the year ended June 30, 1977, and have issued our report thereon dated November 18, 1977. As a part of our examination, we reviewed and tested the City's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. Under these standards, the purpose of such evaluation is to establish a basis for reliance thereon in determining the nature, timing, and extent of other auditing procedures that are necessary for expressing an opinion on the financial statements.

The objective of internal accounting control is to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a system of internal accounting control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily requires estimates and judgments by management.

There are inherent limitations that should be recognized in considering the potential effectiveness of any system of internal accounting control. In the performance of most control procedures, errors can result from misunderstanding of instructions, mistakes of judgment, carelessness, or other personal factors. Control procedures whose effectiveness depends upon segregation of duties can be circumvented by collusion. Similarly, control procedures can be circumvented intentionally by management either with respect to the execution and recording of transactions or with respect to the estimates and judgments required in the preparation of financial statements. Further, projection of any evaluation of internal accounting control to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions and that the degree of compliance with the procedures may deteriorate.

Our study and evaluation of the City's system of internal accounting control for the year ended June 30, 1977, which was made for the purpose set forth in the first paragraph above, would not necessarily disclose all weaknesses in the system. However, such study and evaluation disclosed the following conditions that we believe to be material weaknesses.

Bank Reconciliations

A few reconciliations of the City's bank accounts were two to three months in arrears. We recommend that reconciliations of bank balances be completed promptly to assure that all transactions in the bank accounts are properly recorded and in balance with the general ledger.

Certain bank account reconciliations reflected outstanding checks that had been outstanding for a period greater than one year. We recommend consideration be given to establishing a policy that all checks outstanding for more than a year be reinstated to cash.

Petty Cash

It was noted during our examination that there were certain weaknesses regarding control of petty cash funds. To improve control over the City's petty cash funds, we suggest the following:

1. All petty cash funds should be placed on an imprest basis. The imprest system is a procedure whereby cash is disbursed and from time to time restored to its original amount through reimbursement equal to sums expended.
2. Petty cash vouchers should be prenumbered and used in support of all payments from petty cash funds.
3. All slips should be signed by both the individual receiving the cash and the person in charge of the fund.
4. Petty cash slips should be canceled when reimbursement is made to the fund.
5. Cash funds should be counted at irregular intervals by someone other than custodians and any differences should be investigated.

Voucher System

We noted during our examination of cash disbursements that the payment and approval procedure was not consistently applied. We recommend that specific persons be authorized to approve invoices for payment and that only invoices approved by these employees be processed for payment. Such a procedure would disclose the existence of any unauthorized purchases. We also recommend that each invoice processed for payment be consistently reviewed for:

1. Testing of extensions,
2. footing,
3. comparison of quantities with purchase orders, and
4. comparison of quantities billed with receiving report.

Taxes Receivable

Proper control over taxes receivable requires the establishment of individual records for each piece of taxable property and for each personal property taxpayer on which taxes receivable and payments are recorded thereon. Our review of the City's taxes receivable disclosed as in prior years that the data processing printout of year-end taxes owed does not agree with the Tax Collector's controls. We recommend as in prior years that the City make every effort to reconcile the detail listings to the City Collector's controls. We feel that the control totals can be reconciled through the use of the weekly detail receivable listings received from the computer center.

In addition, many tax confirmations were returned "addressee unknown." Collection of taxes due would be facilitated by keeping an address file which is up to date.

Trust and Special Funds

During our review of the Trust and Special Funds it was noted that indenture agreements pertaining to certain funds had been missing for several years. We recommend that trust agreements be maintained on file and a synopsis sheet delineating the rules and regulations of the fund be prepared for all trust funds.

Securities

Under the present system, only one City official need be present to gain access to the City's security safe deposit vault. Also, the majority of the City's investments are represented by Bearer Paper. In order to improve controls, we recommend that two responsible individuals employed by the City be present whenever the vault is entered pursuant to City business.

Purchasing System

It was noted that on occasion purchase orders of the same date for like items from the same vendor were used whereas it appeared that one purchase order would have been sufficient. There may be instances where the use of multiple purchase orders may be required, however, no documentation was available for our review that indicated the reasons for not obtaining the required bids.

We recommend that Purchasing Department personnel implement procedures whereby all such multiple purchase orders are screened and if competitive bids are not obtained the reasons be documented.

Revolving Funds

The Public Works Department submits an inventory to the City Controller's office at year end based upon quantities on perpetual inventory cards maintained at the Department. In our test of these perpetual cards, we noted exceptions in a number of instances between the card quantity and our actual count. We suggest that these perpetual cards be updated with an initial physical count followed by staggered physical counts throughout the year, since there has not been a physical inventory taken by the Public Works Department in more than three years. This procedure will result in a more accurate year-end inventory value.

Details of fixed assets are maintained by the Inventory Control Department. Our review of fixed asset additions and deletions disclosed a variance between the fixed asset balance per the general ledger and the detail maintained by the Inventory Control Department. This variance arose because there are no effective procedures to notify the Inventory Control Department of changes involving fixed asset accounts. To provide effective accountability over equipment owned and ensure reliability of the records maintained, we recommend the Inventory Control Department receive a monthly statement of fixed asset purchases. This monthly statement would give the Department timely notification of additions which would bring prompt preparation of perpetual inventory card updates for all additions. The Public Works Department should promptly notify the Inventory Control Department of all deleted assets and submit monthly activities for reconciliation.

Payroll

In order to improve internal controls over payroll, we suggest the following:

1. The responsibility of distribution of payroll checks be rotated from time to time.
2. All withholding authorizations be updated and signed by each employee.
3. All authorizations to change the maximum work force for a department have written approval.

We noted that some individuals were being paid less than the pay grade authorized for their position. We recommend that an annual review be made of the pay grade of an employee in conjunction with his position.

Variances Between General Ledger Controls and Subsidiary Records

While analyzing tax reverted property accounts receivable, water accounts receivable, and various bank reconciliations, we noted discrepancies between the general ledger and subsidiary records. To prevent future errors of this type, we recommend monthly reconciliations be performed between all detail subsidiary records and the general ledger in order to identify existing discrepancies on a timely basis.

Accounting Manual

Presently, there is no written manual defining accounting policies and procedures. Manualization of accounting policies and procedures would both provide an excellent tool for department supervisors and also assist in maintaining continuity of operations in the absence of key employees.

Accounting Records

We noted that the cash disbursements journals, general ledgers, and City tax rolls are not secured at night. We further noted that the City Assessor's records are not adequately protected against the perils of fire. We recommend that these and all other important City records be adequately safeguarded in a locked and fireproof safe or cabinet. This practice would preclude both the possibility of unauthorized access and the potential destruction by fire.

Accounting Principles

As noted in our report, the City is not in compliance with generally accepted accounting principles as defined by the National Committee on Governmental Accounting, in that the City follows the practice of recognizing revenue on a cash basis. We recommend that the City consider the adoption of the accrual basis of revenue recognition and those principles promulgated by the National Committee on Governmental Accounting and the American Institute of Certified Public Accountants.

Systems and Audit Group

The City of Providence is a large and complex organization. We again recommend that the City originate a systems and audit group. The resultant benefits of such a plan would be as follows:

1. As each segment of the City is audited, recommendations for improvement of current procedures and work flow should be forthcoming.
2. The group would not only be in a position to make recommendations, but could follow up their recommendations through implementation.

City Pension Plan

As disclosed in note 2 to the financial statements, the City's policy of recording pension costs is not in conformity with generally accepted accounting principles. In addition, the City has not always funded the plan at the level prescribed by the actuary. As of June 30, 1974, the date of the latest actuarial report, the City's liability for unfunded past service costs amounted to \$49,630,678.00. Because of certain changes to the plan, contracts entered into with various unions and the City's policy of not funding sufficient amounts during the past three years, the information contained in the 1974 actuarial report is outdated. We feel that it is critical that the City obtain a current actuary report and that every effort be made to bring the plan assets up to the required level by making appropriate contributions to the plan in future years.

Property Taxes

Our review of uncollected property taxes revealed certain deficiencies which require corrective action:

1. Certain accounts have been incorrectly assessed and the receivable balance should be adjusted to reflect the correct assessment.
2. The City lacks a formal collection policy and sufficient personnel to carry out an effective collection effort. As a result, many accounts receivable are uncollectible because taxpayers cannot be located or are bankrupt or the statute of limitations has nullified the City's right to collection.

We recommend that the following corrective action be implemented:

1. The Assessor review the various tax rolls for possible errors in assessed valuations. Special emphasis should be placed on large account balances that are past due to determine the propriety of the original assessment.
2. A formal collection policy should be adopted and implemented at once. We feel this would require as a minimum the addition of two employees experienced in the collection of past due accounts. Collection procedures should include the use of delinquent notices to be sent automatically whenever a payment becomes past due, definite time frames in which a collector has responsibility for collection, and a maximum time before an account is turned over to an attorney for litigation or, in the case of real property, presented for tax sale.

3. The City Collector should present to the City Council for their approval, a list of taxes to be abated due to the statute of limitations, incorrect assessments, and in those cases where all collection efforts have failed.

We feel that the cost of implementing the above recommendations will be entirely recovered by the increased collection of past due taxes and interest, and will result in the timely collection of the current year assessment aiding the City's cash flow needs and investment opportunities.

Finance Department

The City's various financial departments have responsibility for safeguarding the City's assets, recording financial transactions and reporting financial data accurately and on a timely basis. Implementation of the above recommendations would improve internal control over these financial responsibilities. However, during the past year efforts to improve fiscal management have been hampered by hiring freezes and salary scales too low to attract qualified applicants for unfilled job positions. In addition, in July of the current year an arbitrator's decision eliminated certain positions in the various financial departments.

We feel that the City cannot afford to maintain this attitude and at the same time strive to improve its budgeting skills, collection procedures and reporting practices. We therefore suggest that an objective review of job descriptions, positions and salary levels in the various fiscal departments be undertaken at once. This review would provide the basis for improved fiscal management.