

GENERAL STATEMENT OF RECEIPTS and EXPENDITURE for the Year ending the 31st December, 1903—continued.

	Primary Education Estate.	Total.
<i>Assets.</i>		
Cash in bank, as above	£ s. d.	£ s. d.
Rents payable in advance, 1st May, 1903—Proportion uncollected	54 16 10	2,385 11 8
Rents payable in advance, 1st Nov., 1903—Proportion uncollected	1,656 17 1	1,711 13 11
Total assets		4,097 5 7
<i>Liabilities.</i>		
Steward's salary, December, 1903	£ s. d.	£ s. d.
Awaiting appropriation in purchase of land		45 0 0
		264 5 11
Total liabilities		309 5 11

JOHN RENNIE, Chairman.

H. H. PITMAN, Steward, Education Reserves.

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General.

OTAGO.

SIR,— Education Reserves Office, Dunedin, 1st August, 1904.

In accordance with Order in Council of the 15th December, 1878, I have the honour to forward the report of the School Commissioners for the Otago Provincial District for the year ending the 31st December, 1903.

In the course of the year the Commissioners leased 66 reserves for agricultural purposes, 19 for pastoral, and 26 township sections in various parts of the Provincial District.

The area of the agricultural land was 5,029 acres, leased to forty-nine tenants at £977 3s. 4d. per annum, or an average of 3s. 10½d. per acre; the area of the pastoral land was 6,639 acres, leased to five tenants at £142 9s. 6d. per annum, or about 5½d. per acre; and the area of the township sections 10½ acres, leased to thirty-six tenants at £72 10s. per annum.

The Commissioners' rent-roll now contains 877 tenants.

The total area of the endowments vested in the School Commissioners of Otago is 390,385 acres at an annual rental of £13,594, held as follows, viz.: Under pastoral lease, 258,671 acres at a rental of £1,828 2s. 7d.; under agricultural lease, 128,992 acres at a rental of £10,825 2s.; under town and suburban lease, £2,722 acres at a rental of £940 18s. 2d.

During the year the sum of £503 1s. 10d. was received as repayment of loans, and £1,660 was advanced on mortgage at 4½ per cent. interest.

Of the amount shown in the statement of receipts and expenditure as arrears of rent, &c., on 31st December, 1903, the sum of £2,908 4s. 5d. has since been collected. The rents are debited half-yearly in advance; a great number of them, however, are not paid until after harvest in the following year, and can hardly be considered as being in arrear.

Of the amount of £1,637 10s. shown in the statement of receipts and expenditure under the heading of expenses of management, I may explain that £51 11s. appears on the other side of the account under the following heads—viz., cash received for preparing leases by the Commissioners' office staff, £41 11s.; office rent, £10; and should be deducted from the expenses of management.

The sum of £365 18s. 4d. was expended on permanent improvement of the reserves in the shape of tile-draining and river protective works.

The sum of £96 0s. 6d. was paid to the Government for train fares, stamps, telegrams, Crown grant fees, &c., £33 3s. of this amount representing the Commissioners' train fares attending monthly meetings at Dunedin.

If the foregoing sums are deducted from the first-mentioned amount, it will be seen that the actual cost of management was £1,124 0s. 2d., or £6 9s. 10½d. per cent. on the money collected during the year.

I forwarded audited balance-sheet and statement of receipts and expenditure to your Department on the 19th May last.

I have, &c.,

D. BARRON, Chairman.

The Right Hon. the Minister of Education, Wellington.