LANDS AND SURVEY DEPARTMENT—*continued.*

SECONDARY-EDUCATION ENDOWMENT DEPOSITS ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1928.

Receipts.	£	s.	d.
To Balance in Deposit Account, 1st April, 1927 ..	4,414	9	0
Rents under section 4, Education Reserves Amendment Act, 1924	11,033	12	4
Interest on investments held by Public Trustee	41	15	9
	£15,489	17	1

Payments.	£	s.	d.
By Payments to secondary schools	8,280	3	7
Reimbursement to Consolidated Fund of amount paid as compensation for improvements under section 3, Education Reserves Amendment Act, 1913	1,843	10	4
Interest on payments from the Consolidated Fund under section 3, Education Reserves Amendment Act, 1924	292	18	1
Administration expenses	556	16	4
Survey costs, &c.	46	12	6
Maintenance and repairs	31	6	1
Refunds of revenue	36	16	1
Balance in Deposit Account, 31st March, 1928..	4,401	14	1
	£15,489	17	1

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1928.

Dr.	£	s.	d.
To Loan repayments (principal and interest) under section 47, Land for Settlements Act, 1925..	328	17	10
Survey costs, insurance premiums, &c. ..	74	15	7
Administration expenses	554	8	1
Interest on payments from the Consolidated Fund under section 3, Education Reserves Amendment Act, 1924	46	19	1
Irrecoverable rents	56	8	2
Remissions and rents written off under Deteriorated Land Act, 1925	91	15	0
Remissions of rent granted consequent upon determination of Dominion Revaluation Board under Discharged Soldiers Settlement Amendment Act, 1923	93	10	0
Reserve for irrecoverable rents	14	6	9
Payments to secondary schools	8,280	3	7
Balance	4,485	7	6
	£14,026	11	7

Cr.	£	s.	d.
By Accrued rent	11,316	5	9
Interest on cash held by Public Trustee ..	41	15	9
Balance from previous year	2,668	10	1
	£14,026	11	7

BALANCE-SHEET AS AT 31ST MARCH, 1928.

Liabilities.	£	s.	d
Capital, including loading for roads, &c. ..	183,399	1	10
Appreciation in land-values	42,162	18	3
Sundry creditors—			
Miscellaneous	14	5	1
Rents paid in advance	127	9	8
Rotorua College and Grammar School	3,842	8	0
Rents charged in advance	2,510	18	3
Writings off Suspense Account	20	9	2
Revenue Account—Balance	4,485	7	6
	£236,562	17	9

Assets.	£	s.	d.	£	s.	d.
Endowment land—						
Leased				218,205	3	2
Unleased				8,039	10	6
Sundry debtors for—						
Rent	1,255	8	10			
Less reserve for irrecoverable rents	25	0	0			
				1,230	8	10
Miscellaneous				26	19	10
Overpayment to secondary schools				3,842	8	0
Outstanding rents, Suspense				20	9	2
Cash held by Public Trustee				796	4	2
Cash in Deposit Account				4,401	14	1
				£236,562	17	9

J. B. Thompson, Under-Secretary for Lands.
J. H. O'Donnell, Controller of Accounts.

I hereby certify that the Statement of Receipts and Payments, Revenue Account, and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby. The following comment is appended: The Capital Account includes the total amount for which the land was loaded for roading, &c., whereas the unexpended portion (if any) and liability to the Opening-up Crown Lands Account should be shown separately.—G. F. C. Campbell, Controller and Auditor-General.