

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

<i>Dr.</i>			£	s.	d.	<i>Cr.</i>			£	s.	d.
To Rates, &c., written off	..	..	310	7	10	By Accrued rents	..	..	143	19	0
Interest on debentures	..	..	20,503	0	0	Rates levied to meet maintenance cost	..	£ s. d.	2,578	10	6
Maintenance of completed works	..	..	2,629	1	6	Rates levied for repayment of capital and interest	..	2,000	0	0	
Excess levy for maintenance rate transferred to Suspense Account	..	..	1,025	0	0				4,578	10	6
						Excess rate levied in previous year transferred in reduction of maintenance costs	..	..	1,267	0	0
						Penalty levied on arrears of maintenance rate	..	£ s. d.	101	15	4
						Penalty levied on arrears of capital rate	..	101	6	11	
									203	2	3
						"Thirds"	..	..	10	4	8
						Interest on investments	..	..	550	1	10
						Interest allowed on sinking-fund contributions	..	..	20	2	7
						Rates for year ended 31st March, 1928, capitalized under section 12 (4) (c), Finance Act, 1927 (No. 2)	..	..	8,618	17	3
						Interest on amount of rates capitalized as above under section 12 (4) (d), Finance Act, 1927 (No. 2)	..	..	351	5	11
						Balance transferred to Drainage Works Account	..	..	8,724	5	4

BALANCE-SHEET AS AT 31ST MARCH, 1928.

Liabilities.				£	s.	d.	Assets.				£	s.	d.
Loan Account	..	..	..	507,500	0	0	Drainage works—Expenditure in connection therewith, including wages, supplies, administration, and engineering expenses, depreciation of plant and capitalized interest charges—reduction under section 22, Finance Act, 1925	..	..	..	326,405	15	0
Less loans redeemed under Public Debt Repayment Act, 1925	..	15,500	0	0			Less securities cancelled and amounts written off, as <i>per contra</i>	..	..	..	15,500	0	0
Securities cancelled and amounts written off, as <i>per contra</i>	..	..	..	15,500	0	0							
				492,000	0	0							
Loans redeemed from Consolidated Fund	..	2,500	0	0			Drainage works—Cost recoverable out of rates	..	205,000	0	0		
Less sinking fund in hands of Public Trustee	..	1,525	16	0			Capitalized interest (section 12, Finance Act, 1927 (No. 2))	..	15,996	1	3		
				974	4	0					220,996	1	3
Interest contributed by Consolidated Fund	..	63,650	19	7			Plant and machinery	..	..	..	18,829	12	10
Unpaid purchase-money for land taken	..	210	1	1			Live-stock	..	..	..	3	10	0
Sundry creditors—Miscellaneous	..	1,540	1	7			Loose tools	..	..	..	331	3	0
Interest on debentures accrued, but not due	..	4,838	6	2			Buildings	..	..	..	1,246	0	3
Suspense Account, for maintenance rate levied in excess of requirements	..	1,025	0	0			Wharves	..	..	..	330	16	3
Consolidated Fund—Amount overpaid on account of maintenance subsidy	..	951	0	0			Material and stores	..	..	..	1,126	3	9
Suspense Account	..	2,005	8	8			Fuel	..	..	..	221	8	0
Reserve Account	..	138	14	2			Land for Settlement Account	..	..	..	20	0	0
Rates paid in advance	..	10	13	10			Sundry debtors for rates	..	..	..	7,145	4	2
Rent paid in advance	..	16	18	8			Sundry debtors for law-costs	..	..	..	78	10	1
							Sundry debtors for rent	..	..	..	7	16	6
							Sundry debtors for miscellaneous	..	..	..	62	14	10
							Sundry debtors for interest on investments	..	..	..	199	2	2
							Cash in hands of Post Office	..	..	..	47	16	8
							Cash in Public Account, 31st March, 1928	..	3,807	13	0		
							Cash in Investment Account	..	2,000	0	0		
											5,807	13	0

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:—

Interest on the amount held by the Public Trustee on behalf of the Public Debt Redemption Fund has been compounded, whereas there is no statutory provision therefor.

G. F. C. CAMPBELL, Controller and Auditor-General.

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