

EDMUNDSTON BOARD OF SCHOOL TRUSTEES

Auditor's Report for School Year Ending June 30, 1923

J.B. Michaud, Esq.,
Chairman Board of
School Trustees,
Edmundston, N.B.

Dear Sir:

As requested, I have audited the Secretary's accounts for the school year ending June 30, 1923, and submit herewith statement which I have prepared from the Secretary's books and from information received from him. This statement shows the actual cash received and paid out for the period under review. I might state, that the Secretary's books, as far as the receipts were concerned, were closed on June 28th. Further receipts of tax collections will be shown in the next period. You will note the Secretary's commission is shown at \$1,256.74. This represents the actual amount paid out, the total amount claimed by the Secretary in this connection, is \$1,467.62 and appears on the Revenue Statement attached. According to the Secretary's books the balance in the bank at July 1st, 1922 was, \$28,427.63. According to the bank's records the correct amount in the bank at this date, after providing for the outstanding checks was, \$28,340.38. I have disregarded the amount shown in the Secretary's and have treated the correct amount as that shown by the bank in preparing these statements. The bank account was carried on up to July 6, 1923 and at that date the overdraft, after providing for outstanding checks was, \$3,381.30. You will note that the actual expenditure of capital account including the two schools for this period was, \$118,144.91,

for the new school building and equipment and \$22,907.07 for the Martin school.

Revenue Statement:— This Statement deals entirely with the revenue received and receivable for the current period and the expenditure in connection with this period. The assessment levied for this period only enters into this statement. After providing for the current expenditure, also for debenture interest and debentures redeemed, a deficit is shown for the period of \$694.27. This is based on the presumption that the arrears amounting to \$5,734.40, are all collectable. Any bad debts in this connection would increase the deficit. This Revenue Statement will give you some idea of the amount which it will be necessary to levy for the next period.

Balance Sheet:— I have prepared this Balance Sheet with the idea of placing information before you, which will show the current liabilities due in connection with bank overdraft and amount due the Secretary, amounting to \$3,595.16 and the current assets, which may be set off against these liabilities, being the arrears taxes, amounting to \$6,534.40. This Balance Sheet also shows the debentures issued amounting to \$217,000.00, \$2,000.00 being issued some time ago and \$215,000.00 issued during the last two years. The total debenture indebtedness of \$217,000.00 at July 1st, 1922, has been reduced during the current year by \$3,000.00 making the present debenture indebtedness \$214,000.00. The proceeds from the sale of the debentures of \$215,000.00 has been disbursed as follows:

New School Building Land and Equipment, \$183,419.02
Martin school building land and equipment, 24,407.07

Discount on debentures Sold. 2,761.65
Total, \$215,587.74

This shows that the proceeds of the bonds which were issued for capital expenditure have been used for that purpose and that a further sum of \$587.74 has been used out of the current funds. You will note that I have included the discount on the debentures as part of the capital expenditure. If you have further capital commitments further funds you could assess for part or all of this \$7,761.65 and use the funds for capital expenditure. This, in view of the fact that you did not actually receive \$215,000.00 in actual money will be quite correct. I understand that the Provincial Government will reimburse you to the extent of \$26,000.00 in connection with your expenditure of \$138,419.02 on new school building land and equipment. I have not taken this into consideration in this statement. The reserve for depreciation, amounting to \$3,000.00 will be increased by the yearly redemption of debentures and will show the amount of bonds that have been redeemed.

Vouchers covering both current and capital expenditures for this period have been produced by the secretary. It seems to me, however, that the Secretary's books are wholly inadequate to take care of the various transactions in connection with your board and I will recommend that you install a proper system of accounting, including a cash book, ledger and debenture register, so that completes could be made up and proper information shown.

Thanking you for this business and assuring you that my future services are at your disposal, I remain
Yours very truly,
H.G. HOBBEN.

**EDMUNDSTON SCHOOL BOARD, EDMUNDSTON, N. B.
SCHOOL YEAR ENDING JUNE 30, 1923.
REVENUE STATEMENT,
DR.**

| | | |
|---|----------------------------|--------------------|
| Tax Collections, 1922-1923 List, Collected by Secretary, Arrears, | 28,645.60 | |
| Provincial Government School Drafts, Rentals, | 5,734.40 | 34,380.00 |
| Night School, Provincial Government Due From Previous Year, Provincial Government Due from Current Year, Tuition, | 214.44 247.34 132.00 | 1,504.04 512.00 |
| Interest, Accrued on Bond Sale Current Year, Savings Account, | 1,467.24 166.95 | 1,634.19 |
| Deficit on Current for Period, | | 694.27 |
| | | \$39,318.28 |

**EDMUNDSTON SCHOOL BOARD, EDMUNDSTON, N. B.
SCHOOL YEAR ENDING JUNE 30, 1923.
REVENUE STATEMENT,
CR.**

| | | |
|--|--------------------|---|
| Teacher's Salaries, Janitor Services, Rent, Postage, Supplies, Fuel, Miscellaneous, Furniture, Repairs, Insurance, Light, Debenture Expense, Secretary's Commission, | | 15,970.00 983.00 784.25 95.50 526.98 2,368.88 407.20 1,491.41 872.62 1,769.45 33.40 304.39 |
| Paid Unpaid | 1,256.74 210.88 | 1,467.62 |
| Interest, Bank Debenture, | 985.85 7,775.13 | 8,760.98 |
| Debentures Redeemed, Night School, Furniture, Salaries, Tuition Refunds, | | 3,000.00 28.00 350.00 104.00 |
| | | \$39,318.28 |

**EDMUNDSTON SCHOOL BOARD, EDMUNDSTON, N. B.
SCHOOL YEAR ENDING JUNE 30, 1923.
Disregarding Fixed Assets other than those origination from the proceeds of sale of debenture issued during years, 1921 and 1923.
ASSETS.**

| | | |
|---|--|---------------------|
| Current, Arrears Taxes 1921-1922 Estimated, Arrears Taxes 1922-1923, | 800.00 5,734.40 | 6,534.40 |
| New School Building Land and Equipment, Land, etc., Expenditure 1921-1922 Period, Foundation Expenditure 1921-1922 and 1922-1923 Periods, Building and Equipment Expenditure 1921-1922 and 1922-1923 Pds, L.-A. Dugal Commission Expenditure 1922-1923 Periods, Architect Expenditure 1922-1923 Periods, Furniture Government Refunds One Half Expenditure 1922-1923 Pds, | 21,835.60 24,296.07 125,118.35 8,706.00 2,718.00 745.07 | 183,419.02 |
| Martin School Building Land and Equipment, Land Expenditure 1921-1922 Period, Land Expenditure 1922-1923 Period, Building Contract Expenditure 1922-1923 Period, Grading and Supplies Expenditure 1922-1923 Period, | 1,500.00 300.00 21,822.00 685.07 | 24,407.07 |
| Discount on Debentures Par Value \$215,000.00, | | 7,761.65 |
| | | \$222,122.14 |

LIABILITIES.

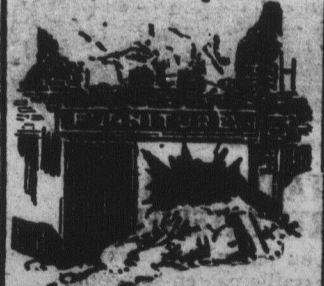
| | | |
|---|------------------------|---------------------|
| Current, Bank Overdraft, Due Secretary Account Commission etc., | 3,381.30 213.85 | 3,595.15 |
| Debenture Payable, Deduct Redeemed Current Year, | 217,000.00 3,000.00 | 214,000.00 |
| Reserve for Depreciation being amount of of Debentures Redeemed Current Period, | | 3,000.00 |
| Surplus, Balance at June 30, 1922, Less Deficit Current Year per Revenue Statement, | 2,221.25 694.27 | 1,526.98 |
| | | \$222,122.14 |

**EDMUNDSTON SCHOOL BOARD, EDMUNDSTON, N. B.
SCHOOL YEAR ENDING JUNE 30, 1923.
STATEMENT OF RECEIPTS AND DISBURSEMENTS,
RECEIPTS.**

| | | |
|---|---|---------------------|
| Tax Collections, 1920-1921 Year and Previous, 1921-1922 Year and Previous, 1922-1923 Year and Previous, Provincial Government School Drafts, | 88.74 2,618.02 28,645.60 | -31,352.36 |
| Rents, Night School, Provincial Government Due from Previous Year, Provincial Government Due from Current Year, Tuition, | | 1,504.04 512.00 |
| Debenture Sales, \$50,000.00 Par Value Price \$97.31½, Accrued Interest, \$25,000.00 Par Value Price 97.31½, Accrued Interest, 40,000.00 Par Value Price \$99.63, Accrued Interest, | 48,657.50 625.35 24,328.85 462.16 39,852.00 379.73 | 114,305.59 |
| Interest on Saving Account, Amount due Secretary on Cash Account, Total Receipts, | 166.95 2.98 | 169.93 |
| Balance in Saving Bank at June 30, 1922, Balance in Current Bank Account at June 30, 1922, Less Checks Outstanding, | 29,000.00 1,353.43 30,353.43 2,013.05 | 28,340.38 |
| Overdraft Current Bank Account at July 6, 1923, Deduct Credit Balance Savings Account July 6, 1923, Add Outstanding Checks, | 2,638.52 96 2,634.56 746.74 | 3,381.30 |
| | | \$180,159.38 |

**EDMUNDSTON SCHOOL BOARD, EDMUNDSTON, N. B.
SCHOOL YEAR ENDING JUNE 30, 1923.
STATEMENT OF RECEIPTS AND DISBURSEMENTS,
DISBURSEMENTS.**

| | | |
|--|---|---------------------|
| Teacher's Salaries, Janitor Services, Rent, Postage, Supplies, Fuel, Miscellaneous, Furniture, Repairs, Insurance, Light, Debenture Expense, Secretary's Commission, | 15,970.00 983.00 784.25 95.50 526.98 2,368.88 407.20 1,491.41 872.62 1,769.45 33.40 304.39 1,256.74 | 26,864.42 |
| Bank Interest, Debenture Interest, Debentures Redeemed, | 985.85 7,775.13 3,000.00 | 11,760.98 |
| Night School, Furniture, Salaries, Tuition Refunds, | 28.00 350.00 104.00 | 482.00 |
| New School Building & Equipment Wages & Material, Deduct Sales of Material, Balance Contract of Foundation, L.-A. Dugal Commission, Architect, Furniture Government Refunds One Half, Martin School, Paid Contractor, Addition Land, Grading & Supplies, | 108,358.91 617.00 8,706.00 2,718.00 745.00 21,222.00 300.00 685.00 | 118,144.91 |
| | | \$180,159.38 |



Have you enough money to keep going?

SI votre propriété passait au feu, cela voudrait-il dire une ruine financière—ou être-vous pleinement assuré? Rappelez-vous que le feu est un ennemi acharné. Il attend pour une chance de détruire. Votre marchandise et bâtiments valent la peine d'être protégés contre la perte en tout temps.

Assurez les deux avec cette agence de la Hartford Fire Insurance Co. Une police Hartford est une protection sûre. Elle procure de l'argent suffisamment pour continuer les affaires et rebâtir après le feu.

J. B. MICHAUD
AGENT
EDMUNDSTON, N. B.
Telephone 3-11

AVIS

Nous tenons à avertir nos clients et le Public en général que nous avons installé nos bureaux à même porte que l'atelier au dessous de la Pharmacie Stevens.

Nous discontinuons les lignes de papeteries d'école pour nous occuper plus attentivement encore que par le passé de la rédaction du journal et des impressions en général.

A cet effet nous avons acheté récemment et très modernes qui nous permet d'exécuter promptement, toutes les commandes qui nous sont confiées.

Le MADAWASKA
Edmundston N. B.