

**ONTARIO
DISTRICT SCHOOL BOARDS
STATEMENT BY TREASURER (OR SECRETARY-TREASURER) RE BORROWING
FOR CURRENT EXPENDITURES**

Re: The Near North District School Board in
the Province of Ontario (the Board")

I hereby certify that the following statements are true and correct as of this date:

1. The estimates of the Board for the fiscal year have been adopted.
 have not been adopted.
2. The estimated current revenues of the Board (exclusive of revenue from education development charges) set forth in the estimates of the Board adopted for the fiscal year 2017 are \$146,756,407.00, as more particularly described set forth in Schedule A hereto.
3. The amount of current revenues of the Board for the current fiscal year collected to date is \$57,893,233.00 as more particularly described in Schedule B hereto.
4. The amount of the estimated current revenues (exclusive of revenues from education development charges) of the Board for the current fiscal year not yet collected is \$88,863,174.00 more particularly described in Schedule C hereto.
5. The total of any amounts borrowed by the Board under Section 243 of the *Education Act*, as amended in the current fiscal year is \$7,160,000.00 and the total of such amounts that have not been repaid with any accrued interest thereon is \$0.00.

This statement is delivered to **ROYAL BANK OF CANADA** pursuant to Section 4 of the resolution of the Board re borrowing dated 01/24/2017 and is proof that the borrowing from the Bank contemplated by such resolution has been validly authorized pursuant to the provisions of Section 243 of the *Education Act*.

AS WITNESS the seal of the Board this 01/24/2017.

(Board Seal)

Treasurer (or Secretary-Treasurer)