MISCELLANEOUS BUSINESS BRANCH.

HOUSING ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1928.

Liabilities.

	£ s. d.	£ s. d.
Sundry loans—		
Debentures	412,388 9 4	
Expenditure from Public Works Fund	319,918 1 7	
	732,306 10 11	
Less loan-moneys redeemed and discharged from Consolidated Fund ..	19,468 9 4	
	712,838 1 7	
Less loan-moneys redeemed by Public Debt Repayment Account	100 0 0	
		712,738 1 7
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926		100 0 0
Sundry creditors		2,066 8 0
Income-tax Suspense Account		224 14 0
Suspense Account		3,084 6 9
Liability to Railway Department (Hutt housing) ..		78,779 0 0
Insurance Fund		5,607 19 8
Interest on loans—		
Overdue	17,464 3 10	
Accrued	3,890 14 5	
		21,354 18 3
Sinking Fund		549 4 10
Reserve for losses on realization and bad debts ..		6,987 2 2
		£831,491 15 3

Assets.

	£ s. d.	£ s. d.
Investment Account—Principal owing on—		
Dwellings purchased ..	409,118 10 2	
Sections purchased ..	3,643 16 8	
Advances	365 1 6	
Loans on mortgage ..	195 9 0	
		413,322 17 4
Temporary advances to Settlers Branch ..		217,700 0 0
Hutt Housing Suspense Account		74,226 0 0
Completed dwellings		15,100 6 0
Dwellings let		19,347 4 2
Freehold land		36,244 3 3
Sinking Fund investments held by Public Debt Redemption Fund		*3,904 4 8
Insurance Fund investment held by Settlers Branch		4,392 8 0
Sundry debtors		965 6 5
Interest on dwellings and land—	£ s. d.	
Overdue	6,949 13 0	
Accrued	64 15 7	
		7,014 8 7
Rent overdue		2,223 19 8
Insurance premiums—	£ s. d.	
Overdue	475 11 3	
Paid in advance	391 2 2	
		866 13 5
Profit and Loss Account		36,134 9 11
Cash in hand and in bank at 31st March, 1928 ..		49 13 10
		£831,491 15 3

* This amount includes the sum of £3,354 19s. 10d. capital paid into the Sinking Fund in accordance with the Public Debt Extinction Act, 1910.

Profit and Loss Account for the Year ended 31st March, 1928.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account	2,107 19 9	By Interest Account—Gross profits	3,868 4 10
Dwellings maintenance	338 17 5	Sale of land and dwellings	701 18 2
Losses on realization of securities, and doubtful securities written down	889 5 7		
Balance—Net profits for the year	1,234 0 3		
	£4,570 3 0		£4,570 3 0
	£ s. d.		£ s. d.
To Balance as at 31st March, 1927	37,143 16 2	By Net profits for the year	1,234 0 3
Income-tax	224 14 0	Balance	36,134 9 11
	£37,368 10 2		£37,368 10 2

Interest Account for the Year ended 31st March, 1928.

Dr.

	£ s. d.	£ s. d.
To Interest on loans	28,753 2 6	
Less accrued at 31st March, 1927	4,000 9 2	
		24,752 13 4
Interest on loans accrued but not due ..		3,890 14 5
Balance—Gross profits transferred to Profit and Loss Account		3,868 4 10
		£32,511 12 7

Cr.

	£ s. d.	£ s. d.
By Interest on land and dwellings	23,848 11 0	
Less overdue and accrued at 31st March, 1927 ..	7,167 3 0	
		16,681 8 0
Interest on amounts temporarily transferred to other branches		8,777 11 0
Interest on bank balances		38 5 0
Interest on dwellings and land—	£ s. d.	
Overdue at 31st March, 1928	6,949 13 0	
Accrued but not due at 31st March, 1928 ..	64 15 7	
		7,014 8 7
		£32,511 12 7

Management Expenses Account for the Year ended 31st March, 1928.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Audit Office services	175 0 0	By Sundry fees	267 2 2
Cleaning, lighting, heating, and messenger services	30 0 0	Balance transferred to Profit and Loss Account	2,107 19 9
Fees paid for special services in respect of securities	116 4 2		
Postages and telegrams	30 2 9		
Post Office services	200 0 0		
Printing and stationery	75 0 0		
Public Service Superannuation Fund contribution	30 0 0		
Rent	100 0 0		
Salaries	1,365 0 0		
Solicitors' costs	3 15 0		
Valuation Department—Agency work ..	250 0 0		
	£2,375 1 11		£2,375 1 11

Wm. Waddel, Superintendent.
State Advances Office, Wellington, 23rd August, 1928. R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.
—G. F. C. Campbell, Controller and Auditor-General.