

8-24-1934

Cooperative Creamery Association Audit Report

J. D. Lord

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MSU - COOPERATIVE CREAMERY
History

AUDIT REPORT

of

THE COOPERATIVE CREAMERY ASSOCIATION

For the period

MARCH 1, 1933 to JUNE 30, 1934



INSURANCE

A schedule of insurance appears on page 1, State College, Mississippi insurance that has been in force during the period covered, as well as premiums at the close of the period. August 24, 1934 at 1934 may readily be determined by referring to this schedule.

CAPITAL ASSETS LESS DEPRECIATION

Prof. J. S. Moore, President
Cooperative Creamery Association
State College, Mississippi

Dear Sir:

As you are aware, page 1, that the total value of the assets as of June 30, 1934 - not including Service Station Building, Equipment and other assets the net book value is \$55,638.32. A difference of \$87,807.12 has been passed to depreciation. The depreciation on your Service Station Building, Equipment and other assets was considered sufficient.

In accordance with agreement, I have completed an examination of the books and records of the Cooperative Creamery Association for the period begun March 1, 1933 and ended June 30, 1934, and submit herewith schedules that reflect my findings.

UNDIVIDED PROFITS

BALANCE SHEET, page 1, reflects the Association's financial condition at the close of the period under review. Pages 1a to 1l, inclusive, are supporting schedules that explain certain items appearing in the Balance Sheet. These items are: Old Checks, Customers Accounts, Notes Receivable that were closed out and passed to the Undivided Profits account.

CASH ON HAND.

A count of Cash on Hand was made July 23, 1934 which is explained in detail on pages 1a and 1b.

BANK RECONCILEMENTS.

Accounts with the Peoples Savings Bank, Merchants & Farmers Bank, and Security State Bank were reconciled as of June 30, 1934. These reconciliements appear on pages 2 and 3. Adjustments were made to cover Federal Tax on checks and other minor errors in these accounts, and the book balances are correct. On page 12 is a list of old checks, amounting to \$13.87, that were charged out of the Security State Bank Account. These checks were issued prior to June 30, 1932 and will probably never be presented for payment.

NOTES RECEIVABLE.

An analysis of this account from the close of the M. H. Moore audit, October 31, 1930, to June 30, 1934, was necessary, and all unpaid notes at the last named date appear on page 4. Items deemed uncollectible, amounting to \$378.40, were charged out of this account. These items appear on page 14.

ACCOUNTS RECEIVABLE.

Detailed lists of Customers and Patrons accounts will be found on pages 5, 5a, 5b, and 6. A net difference of \$42.50 existed between the total Customers Accounts balances and Customers Accounts control. An examination of these accounts revealed that a difference has existed for twelve or more months, but the amount of this difference is not sufficient to warrant the expense that would be entailed in making a detailed check of them for reconciliation. Your Manager suggested that this difference be allowed to stand until his office force could find time to go into it thoroughly. The total of the balances of Patrons Accounts was in agreement with your General Ledger Control.

INVENTORIES.

A Summary of Inventories of Manufactured Products, Merchandise, and supplies will be found on page 7. Manufactured Products and Merchandise figures were supplied me by your Mr. Hale. Supply figures are listed at book value.

INSURANCE

A schedule of Insurance appears on page 8. This includes all insurance that has been in force during the period covered, as well as unearned premiums at the close of the period. Insurance in force at June 30, 1934 may readily be determined by referring to this schedule.

CAPITAL ASSETS LESS DEPRECIATION

It will be noted from this schedule, page 9, that the total book value of these assets at June 30, 1934 - not including Service Station values - is \$104,504.45 while the NET book value is 36,638.32. The difference of \$67,867.13 has been passed to depreciation. Six months depreciation on your Service Station Building, Equipment and Truck was considered sufficient.

A statement of TREASURERS ORDERS is shown on page 10 which is self explanatory.

UNDIVIDED PROFITS

A schedule of Undivided Profits at June 30, 1934 appears on page 11 which reflects the net deficit for the period covered. On pages 12, 13 and 14 are shown lists of Old Checks, Customers Accounts, and Notes Receivable that were closed out and passed to the Undivided Profits account.

UNDISTRIBUTED BALANCE

Accumulated funds withheld from distribution for the purpose of creating working capital and establishing a margin of safety consistent with sound management, amount to \$52,971.33. This balance is more fully explained by the statement on page 11.

STATEMENT OF OPERATION

This statement, page 15, takes into account all items that entered into the operation of the plant during the sixteen months under review, and shows a net loss of \$4,583.93. It will be noted that a Net Undistributed Balance of \$10,433.21 resulted from the plants operation and Merchandising, but the charge of \$15,017.14 for depreciation resulted in a loss in the amount above stated. All Inventory figures used in this statement, and the Merchandising statement on page 16, were presented to me by your bookkeeper, and were accepted as correct as to quantity, pricing, extensions and additions.

GENERAL

I found that your records have been well and efficiently kept. Only a very few minor discrepancies were discovered, and proper adjustments were made for those before your books were closed.

The steady growth of your association and the establishment of reserves sufficient to meet practically any emergency reflects careful and conservative management.

I wish to thank the Manager and office employes for courtesies extended and assistance rendered me while making this examination.

Respectfully submitted,



 CERTIFIED PUBLIC ACCOUNTANT (Tenn)

BALANCE SHEET

JUNE 30th., 1934

PETTY CASH DRAWER:

		A S S E T S			
		Page			
CASH:					
On Hand	1a-b	482.97	<u>.53</u>	14.63	
On Deposit:				58.63	
Peoples Savings Bank	2	721.74		3.30	
Merchants & Farmers Bank	2	4,266.73			
Security State Bank	3	621.49			
IN SAFE:					
Total on hand and In Bank		6,092.93			
NOTES RECEIVABLE	4	1,374.50			
ACCOUNTS RECEIVABLE:					
Customers	5-5b	13,738.40			
Patrons	6	1,127.05			
		14,865.45			
Less Reserve For Bad Debt		<u>2,500.00</u>			
Net Accounts Receivable		12,365.45			
INVENTORIES:					
Products	7	19,819.13			
Merchandise	7	9,758.52			
Supplies	7	<u>3,467.51</u>			
Total Inventories		33,045.16			
Total Current Assets				52,878.04	
PREPAID EXPENSES:					
Unexpired Insurance	8	876.01			
Service Station-Deferred Charges		<u>150.00</u>			
J. A. Randle		1.70		1,026.01	
S. P. Parish		1.00			
CAPITAL ASSETS:					
Land		2,027.50			
Buildings		44,478.08			
Machinery		48,366.67			
Equipment		3,648.90			
Switch Track		1,120.85			
Automobiles & Trucks		1,829.38			
Office Equipment		<u>3,034.07</u>			
J. R. White - balance		104,505.45			
Less Depreciation	9	<u>67,867.13</u>			
Service Station		36,638.32			
Building & Equipment	9	2,257.75			
Service Truck	9	<u>529.75</u>			
Less Depreciation	9	2,787.50			
		<u>291.99</u>			
NET CAPITAL ASSETS				39,133.83	
				93,037.88	

LIABILITIES

CURRENT:		Page	
ACCOUNTS PAYABLE:			
Patrons			16,012.07
Treasurers Orders	10		<u>979.48</u>
Total Accounts Payable			16,991.55
DUE STOCKHOLDERS:			
Unretired Stock - Old Issue			<u>125.00</u>
Total Current Liabilities			17,116.55
NET WORTH:			
Capital Stock Outstanding			22,950.00
UNDISTRIBUTED BALANCE:	11		
Appropriated for:			
Contingencies			3,965.33
Replacements			<u>49,006.00</u>
Total Undistributed Balance			<u>52,971.33</u>
NET WORTH JUNE 30th., 1934			75,921.33

I have completed an examination of the records of the Cooperative Creamery Association for the period begun March 1, 1933 and ended June 30, 1934, and certify that the above Balance Sheet reflects the true financial condition of the Association at the last named date, to the best of my knowledge and belief.

J. D. Lord
 Certified Public Accountant (Tenn. 272)

FORWARD

COOPERATIVE CREAMERY ASSOCIATION

CASH ON HAND - July 23, 1934

PETTY CASH DRAWER:

Brought forward	Currency	73.80	
	10s	10.00	
	1s, contd:	<u>34.00</u>	44.00
Coin:	Willing Station - change	5.00	
	1s	43.00	
	1/2s	28.00	
	Dimes	21.70	
	Nickles	41.40	
	Pennies	<u>27.53</u>	14.63
		3.97	58.63
	Baggage Tickets	<u>.85</u>	<u>3.30</u>
			61.93

IN SAFE:

J. F. Broadstreet	2.00	
D. H. Ratcliff - part check	<u>71.62</u>	<u>73.62</u>

Currency:

10s	30.00	529.00
5s	10.00	
1s	5.00	

Coin:

1s	.50	
1/2s	21,450.57	75
Dimes	728.51	10
Nickles	1.55	.15
Pennies - Loose	<u>11.39</u>	99
" - Packages	5.50	52.99

Checks:

7/1/34 to 7/23/34	22,190.45	
Cooperative Creamery # 4368	2.02	
" " " 4369	3.02	
Disbursements - " 4382	3.70	
" (not ent.) " 4404	7.28	
Baggage " 4412	<u>4.96</u>	22,157.15
" " 4414	1.48	
7/1/34 to 7/23/34 - Receipts in excess of Disbursements	4432	<u>33.30</u>
" " 4434	13.74	
" " 4441	.40	495.70

R. H. Lampkin	8.84	
Over Cash	Paul Kinard	1.00
J. A. Randle	1.70	<u>12.73</u>
S. P. Parish	1.00	
V. M. Carpenter	5.00	488.97
J. S. Rice	1.00	
J.M. & M.H. Arnold	19.00	
M.C.Griffin	2.35	
W. S. McClusky	5.00	
Ida P. Lonzales	108.00	
Mrs. I. F. Smith	2.50	
Paul Kinard	1.00	
A.J. & M. Maxwell	9.00	
J. R. White - balance	1.59	

School Certificates:

Mrs. M. Carpenter #767, 3/18/33	20.00	
" " " 2373, 1/30/34	<u>15.00</u>	240.68

Cash Tickets;

C. H. Heron	10.00
C. L. Carpenter	10.00
R. L. Long	5.00
E. R. Atkinson	1.50
R. L. Bean	.25
J.W. Yeatman	4.20
R. L. Bean	2.00
Mrs. A.L. Savage	3.15
Jas. Cushman	10.00
W.F. Blankenship	10.00
M.C.Griffin - #2 Dairy	1.50
" " " #1 "	1.50
M. Carpenter	8.00
C.L. Carpenter	5.00
M.C.Griffin - #2 Dairy	1.50

FORWARD

As per copy (bookkeeping) - 7V-AW

COOPERATIVE CREAMERY ASSOCIATION

CASH ON HAND - July 23, 1934 - continued

RECONCILEMENT WITH PEOPLES SAVINGS BANK

Brought Forward	June 30, 1934	73.60	355.60
Cash Tickets, contd:			
Filling Station - change		5.00	
Starkville Bottling Works		4.80	
" " "		2.40	
Ledger Balan ^{ce} - 6/30/34		2.40	721.74
" " "		4.00	
Outstand ^{ing} S. E. Express Co		2.70	
M. & O. R. R. Co.		3.97	
Rowland Truck Line	989.91	.25	999.12
Hartness Motor Co.			.66
Bad Checks: Bank Balance - 6/30/34			1,711.35
J. P. Broadstreet		2.00	
D. H. Ratcliff - part check		71.62	73.62
Total Checks & Cash			529.00

CASH ACCOUNT:

Receipts - C/J 614		21,450.57	
" not entered		728.53	
" Sales Tkt #18459	1.35		
" " " #18498	10.00	11.35	
Total Receipts - 7/1/34 to 7/23/34		22,190.45	
<u>LESS</u>			
Disbursements - C/J 614	22,069.95		
" not ent.)			
Baggage)	87.20	22,157.15	
7/1/34 to 7/23/34 - Receipts in excess of Disbursements			33.30
<u>LESS</u>			
Over Cash			12.73
LEDGER BALANCE 6/30/34			482.97

RECONCILEMENT WITH MERCHANTS & FARMERS BANK

	June 30, 1934	
Ledger Balance - 6/30/34		4,266.73
Outstanding Checks:		none
Merchants & Farmers Bank Balance - 6/30/34		4,266.73

Handwritten note: 20 # 5009 (Johnson) - 71-AW

COOPERATIVE CREAMERY ASSOCIATION

RECONCILEMENT WITH SECURITY STATE BANK

RECONCILEMENT WITH PEOPLES SAVINGS BANK

June 30, 1934

Ledger Balance - 6/30/34 621.49

Ledger Balance - 6/30/34 Outstanding Checks 721.74

Outstanding Checks: Amount. Number. Amount.

	No.11	<u>989.91</u>		<u>989.91</u>
3958	.84	4254	23.98	
Peoples Savings Bank Balance - 6/30/34			5.00	1,711.65
4009	.92	4255	3.00	
4034	1.48	4257	45.00	
4179	2.00	4258	80.85	
4187	28.50	4259	12.68	
4221	1.00	4260	25.46	
4224	2.11	4261	8.87	
4225	99.69	4262	24.70	

4227	38.06	4264	7.90	
4228	313.85	4265	27.00	
4229	9.15	4266	5.00	
4230	49.02	4267	1,677.23	
4232	70.54	4268	15.00	
4233	1.54	4269	50.24	
4234	.75	4270	27.46	
4235	18.50	4271	453.50	
4236	130.44	4272	12.54	
4237	5.00	4273	44.95	
4238	64.71	4274	69.25	
4239	105.01	4275	123.40	
4240	110.00	4276	36.70	
4241	.78	4277	3.11	
4242	6.10	4278	307.66	
4243	21.28	4279	118.61	
4244	22.54	4280	5.00	
4245	20.70	4281	110.50	
4246	.36	4284	39.44	
4247	2.04	4285	6.00	

RECONCILEMENT WITH MERCHANTS & FARMERS BANK

4251	15.04	4287	100.00	
4252	1.50	June 30, 1934	25.00	
4253	15.00	4289	25.00	

Ledger Balance - 6/30/34 Outstanding Checks 4,266.73

Outstanding Checks: none

Security State Bank Balance - 6/30/34 5,406.07

Merchants & Farmers Bank Balance - 6/30/34 4,266.73

Handwritten note: 10/15/34/10/15/34/10/15/34-7V-AU

COOPERATIVE CREAMERY ASSOCIATIONRECONCILEMENT WITH SECURITY STATE BANKJune 30, 1934

Ledger Balance - 6/30/34

621.49

Outstanding Checks

<u>Number.</u>	<u>Amount.</u>	<u>Number.</u>	<u>Amount.</u>
3958	.84	4254	23.98
3960	2.02	4255	3.00
4009	.92	4256	3.00
4034	1.42	4257	45.00
4179	2.00	4258	80.85
4187	28.30	4259	12.66
4221	1.00	4260	25.46
4224	2.11	4261	8.87
4225	99.69	4262	24.70
4226	34.45	4263	59.32
4227	38.05	4264	.95
4228	313.65	4265	27.00
4229	9.13	4266	5.00
4230	49.02	4267	1,677.23
4232	70.54	4268	15.00
4233	1.34	4269	30.24
4234	.75	4270	27.46
4235	18.30	4271	453.50
4236	130.44	4272	12.34
4237	5.00	4273	44.95
4238	64.71	4274	69.25
4239	105.01	4275	123.40
4240	110.00	4276	66.70
4241	.78	4277	3.11
4242	8.10	4278	307.66
4243	21.28	4279	118.61
4244	22.54	4280	5.00
4245	20.70	4281	110.50
4246	.36	4284	39.44
4247	8.94	4285	6.00
4251	15.04	4286	3.47
4252	1.50	4287	100.00
4253	15.00	4288	25.00
		4289	<u>25.00</u>

Total Outstanding Checks

4,786.58

Security State Bank Balance - 6/30/34

5,408.07

COOPERATIVE CREAMERY ASSOCIATION

NOTES RECEIVABLE - JUNE 30, 1934

Date.	M	A	K	E	R	Total Amount.	Paid.	Balance 6/30/34	REMARKS
11/1/30						100.00		100.00	10 - \$10 notes, all due 1/1/1932
1/9/31						39.84	30.20	9.64	Due ninety days after date
3/11/32						30.00		30.00	Separator - Style 12, #2119876-\$5 monthly, begin 5/15/32
1/27/33						775.87	534.24	241.63	Due 1/27/34 - Chevrolet Truck
6/5/29						31.00		31.00	Secured by 2 shares stock, \$25 each - Cert. #16
12/31/32						46.36		46.36	Due 2 months from date
1/15/32						104.00	75.00	29.00	\$5 monthly. Separator #3172336, Style 17.
3/31/30						100.00		100.00	Due 6/15/30. Secured by 11 Shares stock - Cert. #74.
9/17/31						102.00		102.00	Separator Style 17. Due 9/17/32
11/1/31						71.50		71.50	Due 6 months from date
12/22/31						40.00	10.00	30.00	" 4 " " "
12/31/31						125.00		125.00	" 6 " " "
5/16/34						155.54	10.00	145.54	" \$10 monthly, beginning 6/1/34
2/15/32						173.41	37.85	135.56	" \$10 monthly, " 3/1/32
12/13/30						68.30	25.00	43.30	" 4/15/1931
12/6/32						104.00	65.00	39.00	" \$5 monthly, begin 1/15/33. Separator #3173139
2/17/30						85.99		85.99	No due date shown
1/26/31						98.98	90.00	8.98	In file. \$25 note due 3/15/31 & \$48.98 note due 4/15/31. Apparently one \$25 note has been surrendered.

2,251.79 877.29

TOTAL OUTSTANDING AT JUNE 30, 1934 1,374.50

- Daniels, G. C.
- Daniel & Jackson (1935)
- Daniel, H. J. (1933)
- Darnel, G. J.
- Dixie Stores
- Donal, L. (Extension Dept. New Albany)
- Hosovan Coffee Co
- Dyer Feed & Gro. Co
- Flanagan, W. F.
- Forsman, C. A.
- Fox, L. H.
- Gantt Gro. Co
- Goodell, G. J.
- Goodman, L. M.
- Gouldman Gro. Co
- Griffin, M. G.
- Hale, F. W.
- Hale, F. B.
- Hall, F. E.
- Hamlin, R. F.
- Harry, Lieut. John
- Hartness, H. M.
- Hartness, J. H.
- Hartness & Fultz
- Hasson Gro. Co
- Haynes & Jones (Jan. 1933) #1419
- Hayes, D. L. & Son

(continued next page)

COOPERATIVE CREAMERY ASSOCIATIONACCOUNTS RECEIVABLE -- CUSTOMERSJUNE 30, 1934

Sundry Accounts	61.19
Alger-Sullivan Lumber Co	63.60
American Stores	45.45
Ashley, T E	10.00
Atkinson, E. R. (1933)	6.45
Ballard, C. Russ	19.12
Bardwell, C. C.	59.64
Barr, Miss Mildred	1.25
Bean, L. (1933)	16.33
Bean, R. L. J.D. #3	21.92
Bell Cafe	27.20
Beverly, J. C.	73.26
Blocker, A.	35.00
Blumenfeld & Fried (1933)	20.00
Boutwell, W. B. Mason City	94.50
Bowen, J. V. Greenville	7.75
Brannon & McCuller (Aug. 1931)	7.80
Broadstreet, J.P.	.75
Brother, M.P. & Co.	15.00
C. & R. Stores	108.67
Cahn, Sol & Co.	156.30
Cain, Dr. C.B.	6.95
Campus Department	10.00
Capitol Grain & Feed Co	2.50
Carpenter, C. L.	24.79
Carpenter, J. E.	92.00
Carpenter, V. M.	13.00
City of Starkville -(1/30/30)	200.00
City Market	17.40
Chadwick, Elizabeth	40.00
Cobbs Cash Store	20.50
Coca Cola Bottling Works (1931)	1.00
Cohern, T. J.	7.80
Cooper, M. C.	11.05
Corothers - - (State College)	3.50
Cottam, H.T.& Co.	12.20
Cox Brothers	31.20
Crews, Mrs. Jno.	4.85
Crosby-Hodges Milling Co	360.00
Dairy Department	193.60
" "	13.00
Daniels, G. O. Gro. Co.	2.10
Daniel & Jackson (1933)	16.00
Daniel, H.W. (1933)	75.00
Darnel, G.T.Gro.Co	15.60
Dixie Stores	92.70
Donal, L. (Extension Dept. New Albany)	1.25
Donovan Coffee Co	1,471.58
Dyer Feed & Gro.Co	426.00
Flanagan, W. F. (formerly Piggly-Wigly)	164.70
Foreman, C. A.	6.19
Fox, L. H.	2.50
Gantt Gro.Co	24.00
Goodell, C. J.	3.75
Goodman, L.N.	2.05
Gouldman Gro.Co	195.00
Griffin, M. C.	88.89
Hale, E. W.	27.10
Hale, F. M.	104.05
Hall, F. K.	15.60
Hamlin, N. F.	15.00
Harry, Lieut. John - State College	.35
Hartness, H.M.	4.15
" James	12.00
" J.D. #2	61.00
Hartness & Fultz	81.00
Hasson Gro.Co	154.50
Haynes & Jones --- (Jan.1932)	49.76
Hayes, D. L. & Son	409.42

(continued next page)

COOPERATIVE CREAMERY ASSOCIATION
COOPERATIVE CREAMERY ASSOCIATION

ACCOUNTS RECEIVABLE -- CUSTOMERS
 ACCOUNTS RECEIVABLE -- CUSTOMERS

(continued)
 (Continued)

JUNE 30, 1934
June 30, 1934

Hendley, T. C.	5.00	
Henry, Archie	20.40	
Herzer, F. H.	5.00	
Hill, H. G. #1	74.47	
" " " #4 -- (1933)	3.33	
" " " #5	59.55	
" " " #7	44.25	
" " " #8	103.42	
Hill, John --(1932)	10.90	
Hollinghead, J.D. #3	9.00	
Howie, J.B. & Co.	230.99	
Hoyt Mercantile Co.	14.45	
Hubbard, W. H.	5.00	
Jackson, B. B. -- (1933)	13.75	
Jitney Jungle - Yazoo City	15.30	
" " - Greenville	14.63	
Jones, Lugene - - (Aug. 1931)	56.28	
Jones, Rufus	5.01	
Katz Home Groc.Co	157.26	
Kimball, Mrs.G.B.	14.35	
Kinard, O. S.	10.00	
Kosciusko Creamery	48.00	
Ledbetter, W. D.	45.00	
Lipscomb, J. N.	1.45	
Lyle, Tom Groc.Co.	225.00	
Lyons, A.J. & Co.	301.50	
McKay, Mayo	7.45	
Mallory Gro. Co.	15.60	
Marks, H. L.	106.20	
Maxwell Gro.Co.	54.00	
Montague, H. S.	24.37	
Montgomery, W. B. ---(1931)	11.00	
Moore, B. C.	87.00	
Moore, J. S.	1.40	
Mountain View Milling Co.	40.00	
Naason, Guy	.55	
National Meat Co.	8.10	
Norris, Tommy	1.00	
Oakes, N. C.	68.20	
Olbon & Wright	3,675.87	
Owens & Co.	144.30	
Pack, E. N. Gro. Co.	7.80	
Parks, J. W.	97.00	
Patty, R. P. under date July 1, 1934.	50.00	
Peoples Cafe	23.60	
Penny Stores	207.75	
Perry Creamery Co.	206.03	
Perkins, W. R.	5.00	
Phillips, W. P.	3.50	
Laurel Stores &nc. (formerly Piggly-Wigly)	113.62	
Pochmann, H.	1.50	
Poultry Department	13.50	
Pure Food Gro.Co.	23.40	
Pyron, R. K.	14.01	
Randle, Henry	10.00	
Rhedus, R. H.	2.40	
Reed & Lewis	289.50	
Ricks, J. R.	1.00	
Robertson & Co.	31.20	
Robinson, Mitchell	1.80	
Rossoff, M.	5.85	
Secretary's Office - State College	14.95	14.95
Saunders, W. R.	10.00	
Skaggs, J. G.	30.90	
Southland Dairy Products Co.	157.67	
Starkville News	7.00	
Stein Grocery Co.	33.52	
Tanner, J. E.	2.55	

(continued next page)

COOPERATIVE CREAMERY ASSOCIATION

ACCOUNTS RECEIVABLE -- CUSTOMERS (continued)

ACCOUNTS RECEIVABLE -- PATRONS
JUNE 30, 1934

JUNE 30, 1934

Turner, John	5.48
United Cash Stores	85.80
Vicksburg Piggly Wiggly	669.75
Wallace, Miss Edwina	191.63
Wax, H. O.	3.53
Webers Economy Gro.Co.	23.70
Whartons Grocery	124.20
White, Allison	9.00
- White, J. M.	10.85
White Way Market	53.80
Williams, Dan	16.00
- White, J. M.	14.40
Woodson, Rev. R. S.	2.40
Wylie, D. G.	3.35
Young, John	5.00
Ziegler Darrow Co.	123.00
	<hr/>
	13,698.03
<u>LESS</u>	<u>74.32</u>
** Credit Balance - R.H.Green Gro.Co.	2.13
	<hr/>
	13,695.90
General Ledger - Control	13,738.40
Accounts listed above	<u>13,695.90</u>
	<hr/>
Difference	42.50
	<hr/>
	1,127.03

** Charged off under date July 1, 1934.

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COOPERATIVE CREAMERY ASSOCIATION

ACCOUNTS RECEIVABLE ---- PATRONS

JUNE 30, 1934

Blankenship, W. F.	11.94	
Blocker, A - #1	52.48	
Boyd, Betty	1.70	
Butler, R. W.	59.82	19,158.30
Cowsert, W. C.	5.76	
Crowe, Robert	45.24	83.35
Daniel & Jackson #1	162.69	
Dollar, M. P.	9.90	577.50
Echols, H. A.	36.96	
Fulton, E. B.	5.13	19,810.13
Greene, W. P.	.82	
Griffin, M.C. - #1	74.32	
Hale, F. M.	32.59	
Harned, H. H.	255.94	
Harris, James	1.36	
Hartness, M. E.	17.70	
Heard, John	3.25	
Heflin, J. H.	1.14	
Heritage, Henry	3.00	
Kean, J. C.	.48	
Lewis, A.	10.36	
Longwood Farm	13.39	9,750.52
McReynolds, J.L.	4.43	
Miller, B. B.	3.15	
Moore, E.	1.37	
Oswalt, J.Y.	.65	
Plair, Dan	2.61	
Roach, W. A.	6.01	
Stiles, R.	9.48	
Templeton, W. C.	4.62	
Templeton, W. L.	.56	
Vick, A. D.	9.46	8,487.31
Wade, Hugh	54.28	
Watson, Asa.	1.44	33,045.16
Wax, H. O.	63.90	
White, J. R. #1	4.75	
Wynn, Jodie	73.47	
Boswell, J.B. #6	43.23	
Ashford, Jim #239	1.37	
Rutherford, E. A. #301	23.00	
Yeatman, J.K. #312	3.10	
Nevin & Woffard #327	1.97	
Scott, W. W. #508	.20	
McClusky, W. L. #585	8.03	

1,127.05

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COOPERATIVE CREAMERY ASSOCIATION

SUMMARY OF INVENTORIES

JUNE 30, 1934

PRODUCTS:

Butter	91,230# @ 21¢		19,158.30
Cheese	641# @ 13¢		83.33
Powdered Milk	16,500# @ 3½¢		<u>577.50</u>
Total Products			19,819.13

MERCHANDISE:

Feeds & Seeds		7,149.95	
Merchandise - Dairy Supplies		1,201.33	
Service Station Supplies		<u>1,407.24</u>	
Total Merchandise			9,758.52

SUPPLIES:

Manufacturing Supplies		3,118.06	
Coal		<u>349.45</u>	
Total Supplies			<u>3,467.51</u>

TOTAL INVENTORIES

33,045.16

OTHER LIABILITIES:

3/5/32	State		
4/16/34	"		
6/11/34	"		

BOND:

10/15/33	U. S. Fed		
5/15/34	"		

BUTTER STORED IN

4/18/34	Pennsylvania		
---------	--------------	--	--

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COOPERATIVE CREAMERY ASSOCIATION

SCHEDULE OF INSURANCE -- JUNE 30, 1934

<u>Policy date</u>	<u>C O M P A N Y</u>	<u>Amount.</u>	<u>Expires.</u>	<u>Policy Number.</u>	<u>Premium.</u>	<u>Earned.</u>	<u>Unearned.</u>	<u>Remarks.</u>
BRICK BUILDING:								
1/28/33	Citizens Insurance Co. of New Jersey	5,000.00	1/28/34	1125	45.00	45.00		Expired
1/28/33	American Insurance Co. of New York	5,000.00	1/28/34	239086	45.00	45.00		Expired
12/9/33	Home Insurance Co., of " "	5,000.00	12/9/34	063	45.00	25.12	19.88	
"	Central Mfgs Mutual Ins Co., Van Wert, O.	5,000.00	"	A-1658819	45.00	25.12	19.88	
1/28/34	Citizens Insurance Co., of New Jersey	5,000.00	1/28/35	1211	45.00	18.75	26.25	
"	Central Mfgs Mutal Ins. Co.	5,000.00	"	A-1658109	45.00	18.75	26.25	
12/19/33	World Fire & Marine Ins.Co., Hartford, Conn.	5,000.00	12/19/36	1183	112.50	19.79	92.71	
1/28/34	Buffalo Ins. Co., Buffalo, N.Y.	5,000.00	1/28/37	87	112.50	15.62	96.88	
	TOTAL IN FORCE 6/30/34	30,000.00						
LAND								
OFFICE FURNITURE & FIXTURES:								
12/14/32	Citizens Insurance Co., of New Jersey	750.00	12/14/33	1119	6.75	6.75		Expired
12/14/33	" " " " " "	750.00	12/14/34	1203	6.75	3.66	3.09	
MACHINERY & EQUIPMENT:								
2/12/33	Home Fire & Marine Ins. Co.	5,000.00	2/12/34	D-62519	45.00	45.00		Expired
11/24/33	Central Mfgs Mutual Ins. Co.	5,000.00	11/24/34	A-1632894	45.00	27.00	18.00	
BUTTERMILK MACHINE:								
11/30/33	Ins. Co. of the State of Pennsylvania	4,000.00	11/30/34	5304	36.00	21.00	15.00	
SUPPLIES:								
11/24/32	Continental Insurance Co., New York	2,500.00	11/24/33	826	35.00	35.00		Expired
11/24/33	Automobile Ins. Co., of Hartford, Conn.	2,500.00	11/24/34	62271	35.00	21.00	14.00	
WAREHOUSE BUILDING:								
10/11/33	Central Mfgs Mutual Insurance Co.	3,000.00	10/11/34	A-1632859	71.70	51.80	19.90	
FEED, DAIRY EQUIPMENT & SUPPLIES:								
5/21/33	Bankers & Shippers Ins. Co., New York	2,500.00	5/21/34	212B5769	56.75	56.75		Expired
5/21/34	" " " " " "	2,500.00	5/21/35	253B5769	56.75	6.30	50.45	
SERVICE STATION:								
12/8/33	Hartford Fire Ins. Co.	500.00	12/8/34	2512	21.70	12.05	9.65	
STEAM BOILER:								
1/16/33	Hartford Steam Boiler Inspection & Ins.Co.	10,000.00	1/16/36	12823	103.00	50.67	52.33	
4/25/34	Standard Fire Ins. Co.	1,500.00	4/25/35	50366	56.00	10.08	45.92	
MFGRS EMPLOYERS' LIABILITY:								
2/1/33	U. S. Fidelity & Guaranty Co.	Maximum	30,000.00	2/1/34	20556	297.75	297.75	Expired
2/1/34	" " " " " "	"	30,000.00	2/1/35	21436	309.60	129.00	180.60
MFGRS PUBLIC LIABILITY:								
2/1/33	U. S. Fidelity & Guaranty Co.	"	30,000.00	2/1/34	11725	12.35	12.35	Expired
2/1/34	" " " " " "	"	30,000.00	2/1/35	11966	26.29	10.95	15.34
OTHER LIABILITY:								
9/5/32	State Farm Mutual Auto Ins. Co (Chev.Coupe)	various	semi-annually	657426 (2 yr)	76.00	69.14	6.86	
4/16/34	" " " " " " (" Truck)	"	" "	1007554 (6mo)	71.00	14.79	56.21	
6/11/34	" " " " " " (Dodge Truck)	"	" "	1035152 "	38.00	2.11	35.89	Serv.Station
BOND:								
10/15/32	U. S. Fidelity & Guaranty Co.	20,000.00	continuous	3783028 (2 yr)	205.00	177.83	27.17	- Griffin & Jones
5/15/34	" " " " " "	20,000.00	"	"	50.00	6.25	43.75	- Hale
							876.01	
BUTTER STORED IN BIRMINGHAM:								
6/18/34	Pennsylvania Fire Ins. Co.	20,000.00	7/6/35	150095	37.24	Policies not in files. Information		
"	" " " " "	20,000.00	7/6/35	T-13314	26.00	furnished by F.M.Hale.		

CAPITAL ASSETS - LESS DEPRECIATION

June 30, 1934

Number.	Amount.	Value 2/28/33	Additions to 6/30/34	Value 6/30/34	DEPRECIATION			Total to 6/30/34	Book Value 6/30/34	
					Rate.	period covered	Amount.			
LAND		2,027.50		2,027.50					2,027.50	
BUILDINGS:										
Brick - Creamery		40,929.30		40,929.30	5%	16 mo.	2,728.61	12,278.79	15,007.40	25,921.90
Frame - Warehouse		3,365.34	183.44	3,548.78	20%	16 mo.	946.33	2,019.20	2,965.53	583.25
Total Buildings		44,294.64	183.44	44,478.08			3,674.94	14,297.99	17,972.93	26,505.15
MACHINERY:										
Creamery		36,409.22	290.00	36,699.22	20%	16 mo.	9,786.45	21,844.52	31,630.97	5,068.25
Refrigeration		9,189.09		9,189.09				9,189.09	9,189.09	
Cheese Plant		2,426.16	52.20	2,478.36	20%	16mo.	660.89	485.23	1,146.12	1,332.24
Total Machinery		48,024.47	342.20	48,366.67			10,447.34	31,518.84	41,966.18	6,400.49
EQUIPMENT:										
Feed Mill		650.77		650.77				650.77	650.77	
Molasses Tank		763.60		763.60				763.60	763.60	
Miscellaneous		1,076.68	1,157.85	2,234.53	20%	16 mo.	595.97	295.73	891.70	1,342.83
Total Equipment		2,491.05	1,157.85	3,648.90			595.97	1,971.10	2,306.07	1,342.83
SWITCH TRACK		1,120.85		1,120.85	20%	16 mo.	298.89	672.51	971.40	149.45
AUTOS & TRUCKS		1,829.38		1,829.38				1,829.38	1,829.38	
OFFICE EQUIPMENT		2,821.17	212.90	3,034.07	20%	16 mo.		2,821.17	2,821.17	212.90
TOTAL - CREAMERY		102,609.06	1,896.39	104,504.45			15,017.14	52,849.99	67,867.13	36,638.32
<hr style="border-top: 1px dashed red;"/>										
SERVICE STATION:										
Building & Equipment				2,257.75	20%	6 mo.	225.77		225.77	2,031.98
Dodge Truck				529.75	25%	6mo.	66.22		66.22	463.53
TOTAL SERVICE STATION				2,787.50			291.99		291.99	2,495.51
<p>LESS</p> <p>Error #1799</p> <p>" #1913</p> <p>Net Total</p>										

COOPERATIVE CREAMERY ASSOCIATION

TREASURERS ORDERS

JUNE 30, 1934

Balance, March 1, 1933

623.71

LESS

Audit - 2/1/33 to 2/25/33

500.00

Distribution to Patrons

340.26

<u>Number.</u>	<u>Amount.</u>	<u>Number.</u>	<u>Amount.</u>
65	.10	9872	.78
329	.18	10045	.06
340	.60	10058	8.56
465	void	10092	.20
602	.34	10095	.02
750	.03	10097	.62
953	.57	1232	1.62
598	1.19	1268	1.37
866	.21	1274	.03
1480	.16	1299	.26
1672	.14	1540	1.07
2063	.17	1588	3.01
2132	.22	1592	.58
2268	.36	1605	26.66
2724	.12	1621	-
2928	1.30	1637	57.13
3548	.07	1676	25.82
3770	.33	1704	5.01
3795	.79	1705	1.69
4172	.05	1718	.26
4599	.93	1736	7.08
4684	.20	1743	41.43
4860	.03	1770	77.93
5244	.13	1801	void
6219	1.92	1849	57.15
6260	.44	1882	13.42
6945	20.95	1872	1.77
7298	1.98	1873	259.91
7511	.31	1922	315.62
7646	.15	1954	.40
7698	.40	1966	1.21
7968	.03	1953	.36
8171	.33	1884	5.22
8595	.19	2013	.13
8668	1.73	2046	2.11
9111	1.48	2047	1.90
9372	2.14	2051	.70
9675	.34	2059	5.32
9782	.04	2060	.05
9788	.27	Error #8305	1.00
9825	.25	" Bk.List	.94
9845	10.78		981.51
9846	.28	LESS	
9859	.88	Error #1799	2.00
		" #1913	.03
		Net Total	979.48

COOPERATIVE CREAMERY ASSOCIATION

UNDIVIDED PROFITS

JUNE 30, 1934

Balance, March 1, 1933		623.71	
<u>LESS</u>			
Audit - 2/1/32 to 2/28/33	300.00		
Distribution to Patrons	<u>320.55</u>		
		<u>620.55</u>	
Ledger Balance at 6/30/34			3.16
<u>ADD</u>			
Old Checks charged off - Security St. Bank		P.12	13.87
Old Credit Balances - Accounts Receivable, Customers		p-13	<u>2.93</u>
			19.96
<u>LESS</u>			
Peoples Sav. Bank Check No. 335, 4/22/27		4.09	
Old Customers Accounts charged off	pge-13	231.59	
Old Notes Receivable charged off	" -14	378.40	
Operating Deficit, 6/30/1934	" -15	<u>4,583.93</u>	
			<u>5,198.01</u>
NET DEFICIT			- 5,178.05

UNDISTRIBUTED BALANCE

JUNE 30, 1934

Ledger Balance, 3/1/33		10,543.38
<u>LESS</u>		
Butter Inventory Adjustment - Dec. 1933		<u>1,400.00</u>
		9,143.38
LESS - Deficit 6/30/34 -- (above)		<u>5,178.05</u>
Balance 6/30/34		3,965.33
<u>ADD</u>		
Appropriated for Replacements		<u>49,006.00</u>
NET BALANCE, 6/30/1934		52,971.33

B1-100, 100, 100, 100, 100, 100, 100, 100, 100, 100

COOPERATIVE CREAMERY ASSOCIATION

OLD OUTSTANDING CHECKS CHARGED OFF

JUNE 30, 1934

DEBIT BALANCES:

Ellis, William 1.80

DRAWN ON SECURITY STATE BANK:

Ellis, Wm. W. 8.80

Number. Amount.
Hirsch Cash Market 22.90

299 .38

Hirsch Cash Market 14.90

710 .13

Hart, J. N. .92

713 .49

Jiffey Jungle - Humberton 14.10

1119 .73

1557 .17

1687 1.71

1860 .20

L.A. Cow Testing Assn .32

3044 .73

Meridian Grain & Elevator Co. .92

3292 .04

M. & G. R. R. Co. -(Claim 1930) 14.63

5731 .04

5767 .09

5769 .05

5789 .03

6192 8.26

6438 .37

Waller, E.M. Jr. 1.40

6460 .10

Ware, F. F. & Co. 22.31

6879 .22

Warner Hotel 8.10

7505 .13

CREDIT BAL Total 13.87

Bennett Academy 2.00

Check No. 7505 was issued during June 1932; .60

all others prior to that date. .53

NOTE:

** Hirsch Cash Market was charged back with \$7.80 under date of July 1, 1934.

These accounts were charged off upon authority of Mr. M. G. Griffin.

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COOPERATIVE CREAMERY ASSOCIATION

CUSTOMERS ACCOUNTS CHARGED OFF

JUNE 30, 1934

DEBIT BALANCES:

	Ellis, William		1.30	
	Francis Truck		1.15	
	Frazier, Dr. T.W.		3.88	
	Henson, J.P. & H.P.		33.90	
	**Hirsch Cash Market		14.70	
	Hurt, J. N.		.92	
	Jitney Jungles - Lumberton		14.10	
	Josey & Son		3.00	
	Kennard, J. S.		12.53	
7/2/31	Butler	52.70	1.20	
	L.A. Cow Testing Assn		.39	
11/24/28	Teller		.87	Original note \$147.00, attorney collected \$121.30.
	Meridian Grain & Elevator Co.		14.63	-(Claim 1930)
4/29/33	Carpenter	125.00	5.60	a/c Union County Cooperative Creamery
	Owens, Ethel		1.54	
8/31/33	Union County Creamery	175.00	87.07	Secured by their stock certificate No. 73 for 50 shares of stock.
	" Farm Equipmt. Co.		1.40	
	Total charge	378.40		
	Stiles, R.		1.60	
	Walker, B.M. Jr.		1.40	
	Ware, F. F. & Co.		22.31	
	Werner Hotel		8.10	231.59

NOTE:

CREDIT BALANCES

These notes were charged off on authority of Mr. M. C. Griffin who considered them worthless.

Bennett Academy	2.00	
Richardson, L.W. & Co.	.60	
Ware, Mrs. C. K.	.33	2.93

NOTE:

** Hirsch Cash Market was charged back with \$7.80 under date of July 1, 1934.

These accounts were charged off upon authority of Mr. M. C. Griffin.

Handwritten note: 500g/2000g/2000g = 7V-AN

COOPERATIVE CREAMERY ASSOCIATION

WORTHLESS NOTES RECEIVABLE

JUNE 30, 1934

BUTTER:

Sales
Plus Inventory 6/30

Less Inventory 1/30

Less Purchases

TOTAL BUTTER INCOME

CHEESE:

7/9/31s Butler, C. E.
Plus Inventory 6/30

52.70

11/24/28 Teller Groc. Co. -Balance

25.70

- Original note for \$147.00, attorney collected \$121.30.

TOTAL CHEESE INCOME

POWDERED MILK:

4/29/33 Carpenter, C. L.

125.00

a/c Union County Cooperative Creamery

Sales
Plus Inventory 6/30

8/31/33 Union County Copp. Creamery

175.00

Secured by their stock certificate No. 73 for 30 shares of stock.

BUTTERMILK - Sales

Total charged off 378.40

Deduct RAW MATERIALS

Butterfat purchases
Less B'fat Sales

Net Raw Material used

NOTE:

GROSS OPERATING INCOME

These notes were charged off on authority of Mr. M. C. Griffin who considered them worthless.

Plant labor, fuel
Manufacturing Supplies
Starter Expense
Steam & Water
Power & Light
Machine Repairs
Plant Expense

NET INCOME ON MANUFACTURING

15 # 500g/500mm(100) - 7V-AW

COOPERATIVE CREAMERY ASSOCIATION

COOPERATIVE CREAMERY ASSOCIATION

MERCHANDISE OPERATION

3/1/1933 to 6/30/1934

STATEMENT OF OPERATION

MARCH 1, 1933 to JUNE 30, 1934

EGGS.

Sales 2,170.91

OPERATING INCOME

Purchases BUTTER: Inventory 2/28/33 2,188.5

Sales 1,400,480# 300,281.55
Plus Inventory 6/30/34 91,230 19,158.30

Less Inventory 2/28/33 5,594 671.28

Less Purchases 1,486,116 318,768.57
147,463 31,604.04

TOTAL BUTTER INCOME 1,338,653 287,164.53

Purchases CHEESE: Inventory 2/28/33 2,848.5
1,548.2Sales 49,224 6,526.35
Plus Inventory 6/30/34 641 83.33Less Inventory 2/28/33 49,865 6,609.68
13,063 1,175.67

TOTAL CHEESE INCOME 36,802 5,434.01

POWDERED MILK: FEED & SEED

Sales 228,969 8,933.11
Plus Inventory 6/30/34 16,500.00 577.50

TOTAL POWDERED MILK INCOME 245,469 9,510.61

BUTTERMILK - Sales 71,275 1,130.08

GROSS PROCEEDS FROM SALES 303,239.23

Deduct RAW MATERIALS: 3,229.64

Butterfat purchases 1,094,471½ 240,32.31
Less B'fat Sales 8,535 1,41.65

Net Raw Material used 1,085,936½ 238,911.66

GROSS OPERATING INCOME 64,327.57

OPERATING EXPENSE 12,301.64

Plant labor, cutting & wrapping 13,945.79
Manufacturing Supplies 11,411.71

Starter Expense 23.60

Steam & Water 3,854.91

Power & Light 4,202.30

Machine Repairs 631.50

Plant Expense 1,518.55

Miscellaneous Expense 2,881.50 35,588.36

Insurance - (See Insurance Schedule) 112.05

NET INCOME ON MANUFACTURED PRODUCTS 28,739.21

NET INCOME FROM MANUFACTURED PRODUCTS 28,739.21

GENERAL EXPENSE:

Office Salaries 6,187.50

Office Supplies 1,194.17

Telephone & Telegraph 1,348.08

Freight & Express 908.40

Insurance 1,324.16

Laundry 425.25

Truck & Car Expense 1,050.00

Interest paid 133.33

Membership Dues 90.00

Icing 228.00

Storage 2,262.90

Miscellaneous Expense-Deferred 2,691.76

General Expense 2,632.51

Federal Tax on Checks 24.78

Meat Curing 22.74

Undistributed Balance 8,215.63

MERCHANDISING INCOME:

Feed & Seed - page 16 1,676.28

Service Station " 16 723.75

Interest earned 399.72

TOTAL 11,015.38

LESS MERCHANDISING LOSSES:

Eggs Page 16 2.30

Dairy Supplies " 16 579.87

NET UNDISTRIBUTED BALANCE 10,433.21

LESS

Depreciation-Plant, Mch. & Warehouse - page 9 15,017.14

NET OPERATING DEFICIT - 3/1/33 to 6/30/34 4,583.93

COOPERATIVE CREAMERY ASSOCIATION

MERCHANDISE OPERATIONS

3/1/1933 to 6/30/1934EGGS.

Sales		2,170.91	
Purchases	2,129.53		
Plus Inventory 2/28/33	<u>43.68</u>		
Cost of Sales		<u>2,173.21</u>	
NET LOSS			- 2.30

DAIRY SUPPLIES

Sales		2,617.75	
Purchases	2,849.45		
Plus Inventory 2/28/33	<u>1,549.50</u>		
	4,398.95		
Less Inventory 6/30/34	<u>1,201.33</u>		
Cost of Sales		<u>3,197.62</u>	
NET LOSS			- 579.87

FEED & SEED.

Sales		62,849.51	
Purchases	61,825.83		
Plus Inventory 2/28/33	<u>3,267.51</u>		
	65,093.34		
Less Inventory 6/30/34	<u>7,149.95</u>		
Cost of Sales		<u>57,943.39</u>	
		4,906.12	
Less Warehouse Labor		<u>3,229.84</u>	
NET GAIN			1,676.28

SERVICE STATION.

Sales		12,301.88	
Purchases - Supplies	10,417.72		
Less Inventory 6/30/34	<u>1,407.24</u>		
Cost of Sales		<u>9,010.48</u>	
GROSS GAIN		3,291.40	
<u>LESS</u>			
Miscellaneous Expense	2,263.61		
Insurance - (See Insurance Schedule)	12.05		
Depreciation - (" Capital Asset Schedule)	<u>291.99</u>		
		<u>2,567.65</u>	
NET GAIN			723.75