

EAST PASCO SELF HELP CO-OPERATIVE
ASSOCIATION INC.
Report on Examination
October 31, 1968



FRANKLIN, WAKEHAM & CO.
CERTIFIED PUBLIC ACCOUNTANTS
PASCO • RICHLAND, WASHINGTON

EAST PASCO SELF HELP CO-OPERATIVE ASSOCIATION INC.

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CERTIFIED
PUBLIC
ACCOUNTANTS



FRANKLIN, WAKEHAM & CO.

1383 GEORGE WASHINGTON WAY
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P. O. BOX 786

PHONE 943-3107

December 20, 1968

East Pasco Self Help Co-operative Association Inc.
P. O. Box 321
Pasco, Washington 99301

Gentlemen:

We have examined the balance sheet of the East Pasco Self Help Co-operative Association Incorporated as of October 31, 1968, and the related statement of profit and loss for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other audit procedures as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of profit and loss present fairly the financial position of the East Pasco Self Help Co-operative Association Incorporated as of October 31, 1968, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Yours very truly,

Franklin, Wakeham & Co.

FRANKLIN, WAKEHAM & CO.
Certified Public Accountants

DZ:pr

EAST PASCO SELF HELP CO-OPERATIVE ASSOCIATION INC.
Balance Sheet
October 31, 1968

Exhibit A

ASSETS

CURRENT ASSETS:

Cash on hand		\$ 211
Cash in bank - SFN		1,420
Cash in bank - ONB		126
Cash in bank - savings		75
Accounts receivable		277
Prepaid expenses		360
Inventory		1,581
Stock subscriptions receivable		2,060
Total Current Assets		\$ 6,110

FIXED ASSETS:

	Cost	Accumulated Depreciation	Book Value
Fixtures and equipment	\$ 597	\$ 150	\$ 447
Building under construction	27,101	-0-	27,101
Land	38,642	-0-	38,642
Total Fixed Assets	\$66,340	\$ 150	66,190

OTHER ASSETS:

Utilities deposits		70
Total Assets		\$72,370

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES:

Accounts payable		\$12,460
Accrued wages		627
Taxes accrued and withheld		378
Contracts payable - current portion		4,200
Total Current Liabilities		\$17,665

TERM LIABILITIES:

	Mo. Pmt.		
Contract payable - R. W. Hormel	\$ 150	\$12,464	
Contract payable - B-F Labor Council	200	19,331	
Note payable SFNB		26,500	\$58,295
Less: Current portion			4,200
Total	\$ 350		\$54,095
Stockholders Loan - R. Hawthorne			3,100
Total Term Liabilities			57,195

STOCKHOLDERS EQUITY:

Capital stock issued		\$11,220	
Contributed capital		1,735	
Accumulated deficit		\$ (5,872)	
Current deficit		(9,573)	(15,445)
Total Stockholders Equity		(2,490)	(2,490)
Total Liabilities and Stockholders Equity			\$72,370

EAST PASCO SELF HELP CO-OPERATIVE ASSOCIATION INC.
Statement of Profit and Loss
November 1, 1967 to October 31, 1968

Exhibit B

INCOME:

Gasoline sales	\$18,688	
Oil sales	490	
Tires, batteries and accessories	1,376	
Total Sales	1,376	\$20,554

COST OF SALES:

Gasoline purchases	\$15,780	
Oil	366	
Tires, batteries and accessories	382	
Labor	5,103	
Cost of Goods Sold	5,103	21,631
Gross (Loss)		\$(1,077)

EXPENSES:

Rent	\$ 1,200	
Operating supplies and small tools	261	
Depreciation	75	
Insurance	356	
Legal and accounting	1,417	
Office and management salaries	500	
Laundry	117	
Office and sundry	115	
Promotion	253	
Repairs and maintenance	147	
Interest	2,709	
Telephone	95	
Utilities	234	
Payroll taxes	428	
State excise tax	79	
Other taxes and licenses	35	
Donations	21	
Miscellaneous	743	
Total Expenses	743	8,785
Net Operating Loss		\$(9,862)

OTHER INCOME:

Membership fees		289
Net Loss		\$(9,573)

EAST PASCO SELF HELP CO-OPERATIVE ASSOCIATION INC.
Statement of Cash Flow
November 1, 1967 to October 31, 1968

Exhibit C

CASH BALANCE November 1, 1967:

\$ 941

CASH WAS PROVIDED BY:

Note payable Seattle First National Bank	\$26,500	
Sale of capital stock	1,629	
Net increase in current liabilities and current assets	11,415	39,544
Total Cash Available	11,415	\$40,485

CASH WAS DISBURSED FOR:

Payments on contracts		\$ 1,901	
Net Loss	\$9,573		
Less: Depreciation	75	9,498	
Increase to fixed assets	27,254	38,653	

CASH BALANCE October 31, 1968:

\$ 1,832

EAST PASCO SELF HELP CO-OPERATIVE ASSOCIATION INC.
Comments to Financial Statements

Exhibit D

The preceding financial statements are for a period during which the East Pasco Self Help Co-operative Association Incorporated had only five months of income. For seven months the service station was not in operation due to construction of a new facility. This accounts for the low gross income.