

H. TRACY HALL, INCORPORATED

UNAUDITED

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, ~~1977 AND 1976~~

1973

ELMER FOX, WESTHEIMER & Co.

CERTIFIED PUBLIC ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
STATEMENT OF INCOME
STATEMENT OF RETAINED EARNINGS
STATEMENT OF CASH FLOWS

H. TRACY HALL, INC.
FINANCIAL STATEMENTS
AUGUST 31, 1973

40004551

Elmer
Fox
&
Company

Certified Public Accountants

H. Tracy Hall, Inc.
Provo, Utah

The accompanying balance sheet of H. Tracy Hall, Inc. as of August 31, 1973 and the related income statement for the year then ended were not audited by us and accordingly we do not express an opinion on them. The financial statements are for the internal use of management and therefore do not necessarily include all disclosures that might be required for a fair presentation in conformity with generally accepted accounting principles.

Elmer Fox Company
ELMER FOX & COMPANY

Provo, Utah
October 9, 1973

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H. TRACY HALL, INC.

Exhibit A

BALANCE SHEET

August 31, 1973

ASSETS

Current Assets		
Cash on Deposit	\$ 9,824.12	
Inventory	<u>32,681.91</u>	
Total Current Assets		\$ 42,506.03
Machinery and Equipment	21,302.02	
Less Accumulated Depreciation	<u>1,755.00</u>	
Undepreciated Balance		19,547.02
Other Assets		
Organization Expense	324.75	
Less Amortization	<u>59.54</u>	
Total Other Assets		<u>265.21</u>
Total Assets		<u>\$ 62,318.26</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities		
Customer Deposit	\$ 885.00	
Loans from Shareholders	5,050.00	
Notes Payable - First Security Bank of Utah	40,000.00	
Debentures Payable	<u>2,500.00</u>	
Total Liabilities		\$ 48,435.00
Stockholders' Equity - Incorporated		
Capital Stock - 25,000 Shares Issued and Outstanding	25,000.00	
Retained Earnings (Deficit)	(<u>11,116.74</u>)	
Total Stockholders' Equity		<u>13,883.26</u>
Total Liabilities and Stockholders' Equity		<u>\$ 62,318.26</u>

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Unaudited - No Opinion Expressed

H. TRACY HALL, INC.

Exhibit B

INCOME STATEMENT

Year ended August 31, 1973

Interest Income		\$ 222.17
Expenses		
Salaries and Wages	\$ 2,600.00	
Insurance	348.42	
Payroll Taxes	218.40	
Freight and Express	132.28	
Supplies	3,027.02	
Utilities	588.63	
Interest Expense	388.98	
Advertising	44.49	
Travel and Entertainment	614.08	
Professional Fees	207.25	
Dues and Subscriptions	180.62	
Rent	840.00	
Other Taxes and Licenses	334.20	
Amortization Expense	59.54	
Depreciation	<u>1,755.00</u>	
Total Expenses		<u>11,338.91</u>
Net Loss		<u>(\$ 11,116.74)</u>

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Unaudited - No Opinion Expressed

