

Annual Report of Cooperative Marketing Associations
 To
 Division of Markets and Rural Organization, North Carolina Department
 Of Agriculture.

May 31, 1924.

Tobacco Growers Cooperative Association

Raleigh, N. C.

Is the association a stock or non-stock association? non-stockIf a stock association what is the amount of paid up capital stock? \$ noneGive the number of stockholders or members? 94,187What is the total amount of membership dues received? \$3.00 membership
each memberCondensed Balance Sheet At May 31, 1924A S S E T S

Current Assets:

Cash-----	\$1,581,220.94
Notes Receivable Discounted "Contra"-----	\$33,794.54
Investments Stock Town Telephone Co., Stock-----	20.00
Accounts Receivable-----	2,020,999.56

Inventory:

Green Tobacco, 4,278,184 lbs., appraised value---	\$1,048,103.85
Redried Tobacco, 74,447,159 lbs. appraised value---	19,844,578.32
Hogshead Material Cost-----	66,962.13
	20,959,644.30
Total Current Assets -----	\$ 24,561,884.80
ADVANCED TO WAREHOUSING CORPORATION-----	359,876.62
FIXTURES AND EQUIPMENT COST, LESS DEPRECIATION -----	95,240.13
INVESTMENTS IN WAREHOUSING CORPORATION -----	1,324,280.32
DEFERRED CHARGES-----	212,382.40
	\$26,553,664.27

L I A B I L I T I E S

Current Liabilities:

Notes Payable Banks--Secured by W.H. Receipts-----	\$11,856,500.00
Notes Receivable Discounted "Contra"-----	\$33,794.54
Accounts Payable -----	218,479.60
Total Current Liabilities-----	\$12,074,979.60

Reserves:

Reserve for Contingencies -----	\$701,872.77
Reserve for Guarantees Given Warehousing Corps. 1,507,167.24	2,209,040.01

Surplus:

Excess Estimates Income Over Expense-----	\$65,333,707.87
Less: Reserves-----	\$2,209,040.01
Distributed to Growers-----	50,855,023.20
	53,064,063.21

BALANCE at May 31, 1924, before providing for General Overhead
 and Carrying Charges, subsequent to May 31, 1924,
 applicable to the Inventory-----\$12,269,644.66

\$26,553,664.27

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We have audited the accounts and records of the Tobacco Growers Cooperative Association, Raleigh, N. C., for the period from June 1, 1923, to May 31, 1924, inclusive, and hereby certify that in our opinion the above Condensed Balance Sheet prepared from our general report of May 31, 1924, correctly presents the financial condition at that date.

F. W. LAFRENTZ & CO.
By: Allan Talbott

I, M. O. Wilson, Secretary of Tobacco Growers Cooperative Association of Virginia, North and South Carolina, County of Wake, do solemnly swear that the foregoing statement is a true and correct copy of statement made by F. W. LaFrentz & Company and, to the best of my knowledge and belief, it is a true and correct statement of the condition of said Tobacco Growers Cooperative Association for the fiscal year ending May 31, 1924, (as required by Section 19, Chapter 87, Public Laws of 1921.)

M. O. Wilson
Secretary.

State of North Carolina

County of Wake

Sworn and subscribed to before me this ~~day~~ of February 9, 1925.

Ruth C. Reynolds Notary Public. My Commission

expires November 25, 1926.