

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1969

A S S E T S

CURRENT

Cash	4,271.08
Accounts Receivable	104,307.10
--Allow. Bad Debts	9,276.04
Stock Subs Receivable	66,370.00
Inventory at Cost	59,773.08
Sales Supplies	4,110.71
Prepaid Expenses	6,608.00

TOTAL CURRENT ASSETS 236,164.93

FIXED (AT COST) & DEFERRED

Land and Building	49,000.00
Improvements	36,008.70
--Depreciation Rsve.	12,191.66
Furn., Fixt., Equip.	45,288.03
--Depreciation Rsve.	1,624.00
Deposits (Security)	3,300.00

TOTAL FIXED AND DEFERRED ASSETS 119,781.07

INTANGIBLES

Unamortized copywriters registries	7,190.00
Unamortized Organization Expense	4,609.25

TOTAL INTANGIBLE ASSETS 11,799.25

T O T A L A S S E T S 367,745.25

L I A B I L I T I E S

CURRENT

Accounts Payable Trade	31,444.46
Notes Payable Trade	7,760.00
Notes Payable Equipment	8,266.77
Accrued Expenses & Unpaid Taxes	4,180.24

TOTAL CURRENT LIABILITIES 51,651.57

OTHER

Mortgage Payable (Secured by Land and Building)	24,910.00
Notes & Loans Payable	13,780.00
TOTAL OTHER LIABILITIES	38,690.00

T O T A L L I A B I L I T I E S 90,341.47

C A P I T A L S T O C K & F F U N D S

Capital Stock: Par Value .20	
Authorized Capital 100000.00	
Common Issued	29,670.00
Reserved by Subscription to Issue	59,105.00
Paid-In Surplus	94,008.00
Earned Surplus Appropriated	70,155.71
Earned Surplus Unappropriated	24,465.07

TOTAL CAPITAL & SURPLUS 277,403.78

T O T A L L I A B I L I T I E S & C A P I T A L 367,745.25

SPECIAL BOOK LIST
for
Membership Fund Raising Drive - Offer expires April 1970

TITLE	RETAIL PRICE	MEMBERS
Martin Luther King, Jr.	5.15	4.95
Malcolm X Speaks Again Album (LP)	5.95	3.95
Favor the Runner	6.95	4.95
Invention of the Negro	5.95	4.95
Africa: Angry Young Giant	8.50	6.95
Black Pow-Wow		1.95
A Dying Colonialism		1.95
The Irrelevant Saint	5.95	3.95
Simple's Uncle Sam	4.50	2.95
Physical Map of Africa 49 x 72	15.99	9.95
Muntu		2.45
American Negro Poetry		1.55
Martin L. King Memorial Mat	5.95	6.95
Beauty Beast	6.95	4.95
Confrontation: Black & White		2.45
Before the Mayflower		2.45
The Chronological History of the Negro In America	12.00	7.95
Tales by LeRoi Jones	4.50	3.95
Autobiography of Malcolm X	7.50	6.50
Neo-African Literature	7.50	5.95
The Wretched Earth	5.00	3.95
Nigger	4.95	4.50
Fictorial History of the American Negro	5.95	5.95

CONSOLIDATED INCOME STATEMENT APRIL 1 1969 - JUNE 30 1969

<u>S A L E S</u>	262,438.12	
--Returns and Allowances	6,002.76	
NET SALES		251,435.36
COST OF GOODS SOLD		108,544.36
GROSS INCOME OF SALES		147,891.00

O P E R A T I N G E X P E N S E S

Salaries & Commissions	57,322.09	
Rent	6,220.00	
Bad Debt Expense	1,004.47	
Repairs and Renewals	2,144.07	
Depreciation	1,570.04	
Inventory Adjustment	2,207.53	
Shipping & Receiving	6,209.12	
Vehicular Expense	3,667.91	
Payroll Taxes & Welfare Contributions	5,002.12	
Miscellaneous	<u>9,689.36</u>	
TOTAL OPERATING EXPENSES		95,036.71

A D M I N I S T R A T I V E E X P E N S E S

Salaries	17,107.43	
Communications	1,853.68	
Office Supplies	4,007.17	
Depreciation and Amortization	226.74	
Travel and Miscellaneous	<u>5,302.27</u>	
TOTAL ADMINISTRATIVE EXPENSES		28,497.29
OTHER (INCOME) AND EXPENSE		(108.08)
<u>T O T A L E X P E N S E S</u>		<u>123,425.93</u>

<u>N E T I N C O M E B E F O R E T A X E S</u>	24,465.07
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E S T I M A T E D T A X E S

N E T E A R N I N G S A F T E R T A X E S

CONSOLIDATED INCOME STATEMENT FOR APRIL 1 1968 - MARCH 31 1969

S A L E S 336,451.18
 --Returns and
 Allowances 31,007.09

NET SALES 905,444.09
 COST OF GOODS SOLD 399,310.57
 GROSS INCOME OF SALES 506,133.52

O P E R A T I N G E X P E N S E S

Salaries & Commissions 167,706.09
 Rent 17,664.00
 Bad Debt Expense 3,171.11
 Repairs and Renewals 2,866.35
 Depreciation 7,211.91
 Inventory Adjustment 6,300.22
 Shipping & Receiving 18,172.26
 Vehicular Expense 9,540.80
 Payroll Taxes & Welfare Contributions 20,440.10
 Miscellaneous 33,640.95

TOTAL OPERATING EXPENSES 293,811.79

A D M I N I S T R A T I V E E X P E N S E S

Salaries 63,209.61
 Communications 6,407.52
 Office Supplies 11,099.47
 Depreciation and Amortization 644.14
 Travel and Miscellaneous 27,506.36

TOTAL ADMINISTRATIVE EXPENSES 108,867.10
 OTHER (INCOME) AND EXPENSE (4,912.53)
T O T A L E X P E N S E S 397,766.36

N E T I N C O M E B E F O R E T A X E S 108,367.16

E S T I M A T E D T A X E S 45,708.00

N E T E A R N I N G S A F T E R T A X E S 62,659.16