

September 1922

PORT HURON & DETROIT RAILROAD COMPANY

General Balance Sheet

ASSETS

Investments

Investment in Road and Equipment
Road
Equipment
Less Accrued Depreciation

18,871.22
8,370.86

575,560.15
10,500.36 \$ 586,060.51

Current Assets

Cash
Bay City Bank
Misc. Accounts Receivable
D.B.C. & W. R.R. Co.
Independent Sugar Co.
Reid Wrecking Co.

35.28
35.28
x¹ 103,784.42
x² 839.91
x² 2.00
104,626.33

35.28
104,626.38
33
104,661.61

Deferred Assets

Other Deferred Assets
U. S. Government Balance

6,121.91
6,121.91

Unadjusted Debits

Discount on Funded Debt
Other unadjusted debits
Shop expenses uncleared
Other companies and individuals

1.60
11.42

2,546.68
13.02
2,559.70

\$699,403.73

LIABILITIES

Stock

Capital Stock

\$ 82,500.00

Long Term Debt

Funded Debt Unmatured
First Mortgage 6% Bonds

500,000.00 500,000.00

Current Liabilities

Loans and bills payable
Traffic & Car Service Balance Payable
Audited Accouts & Wages Payable
Audited Vouchers
Unpaid pay checks
Interest Matured Unpaid
Unmatured Interest Accrued

200.00
1,542.42

43,200.00
245.60
1,742.42
6,964.07
2,733.33 54,885.42

Deferred Liabilities

¼ Tax Liability

3,443.32
58,328.74

Corporate Surplus

Profit and loss balance

58,574.99

x¹ - Div. in Bankruptcy on this amt was 8141.61
x² - Nothing need in Bkcy the amt

\$ 699,403.73

September, 1922.

Liabilities

	Bills Pay'1	Accts. Pay'1	Tra. & Car Serv. Bal	Aud. Accts and Wages	Int. Mat. Unpaid	Unmat, Int. Accts.	Taxes	Total
1922	30,000	13,200	245.60	1,742.42	6,964.07	2,733.33	3,443.32	<u>58,328.74</u>

PAID AS FOLLOWS

1923	20,000	5,700	245.60	1,742.42			3,443.32	31,131.34
1924	10,000	6,300			6,424.07	2,733.33		25,457.40
1925		1,200			540.00			1,740.00
	<u>30,000</u>	<u>13,200</u>	<u>245.60</u>	<u>1,742.42</u>	<u>6,964.07</u>	<u>2,733.33</u>	<u>3,443.32</u>	<u>58,328.74</u>

56,588.74

PH&D RR \$30,000 Bills Payable

1923

March 31	\$ 30,000
April 30	25,000
May 31	22,500
July 31	22,000
October 31	20,000
November 30	15,000
December 31	10,000

1924

August 31	10,000
September 30	5,000
October 31	Total paid

\$ 5,000
2,500
500
2,000
5,000
5,000

1923
Paid
Apr 14/23
May
July
Oct
Nov
Dec 20,000 ✓

June 30 / 22,500

Aug 31 - 20,000
Sept 31 - 20,000

1924
Aug
\$10,000

\$ 13,200 Acc'ts Payable

1922

Sept. 30

C. W. Handy	1,825
F. S. Handy	1,825
G. W. Handy	1,925
T. L. Handy	2,625
H. Bros, Mining Co.	5,000
	<u>13,200</u>

1923

May 31

Same

June 30

C. W. Handy	400
F. S. Handy	400
G. W. Handy	500
T. L. Handy	1,200
H. Bros, Mining Co.	5,000
	<u>7,500</u>

Dec. 31

Reduced Same

The Handy Bros Mining Co. claim for 5000. Was an attempt to unload on the RR by a book entry a claim made against the RR account (I think) the first time out, charged it off and refused to pay it and we never did pay it. There was also some juggling on the books of these individuals account of the Handy Bros. I think we paid them at the smaller amount, 4 we paid them at all. The RR will give details of this.

1924

Jan. 31
July 31
Nov. 30

H. Bros, Mining Co. wiped out	5,000
F. S. Handy acct. wiped out	400
C. W. Handy " " "	400
G. W. Handy " " "	500
Total - 1924 ---	<u>6,300</u>

1925

Feb. 28

T. L. Handy " " "	1,200
	<u>7,500</u>

Recapitulation:

1923 - \$ 5,700

1924 - \$ 6,300

1925 - \$ 1,200 equals
13,200

Averages

	<u>.5345%</u>	<u>80.</u>	Av. B&M	647.205
Av. Gov	264.722	264.722	6% of same	38.832
" 502	<u>141.255</u>	<u>211.777</u>		
" NE	123.467	<u>529.45</u>		

Taxes	15.000		15.000	
Income	<u>30.000</u>	45.000	6.192	
Sub m 13 mos		<u>79.45</u>	<u>22.640</u>	38.640
			\$ <u>22.640</u>	
			Short of 6% 16.192	
			" B&M 7.360	

Average Book Value

Dec 31-1922	59591.068	Base for Year 1923
" " 1923	644.383	" " 1924
" " 1924	643.390	" " 1925
1925	635.625	" " 1926
1925	721.560	" " 1927
	<u>3.236.026</u>	
1927	647.205	Average

N.E. equals Net Erosion not Net Earnings

1924

Book Value	\$ 643,390
6% of Same	38,603
Net Earnings	84,462
13½ of 84,462	11,132
Op. Ratio	.4807%
State Taxes, approx	15,000

	<u>.4807%</u>	<u>81%</u>	<u>85</u>
G.O.R.	270,218	270,218	270,218
G.O.E.	<u>129,992</u>	<u>218,876</u>	<u>239,685</u>
	140,226	51,342	<u>30,533</u>

State Tax	15,000	
Inc. "	11,132	
6% on Val.	<u>38,603</u>	<u>64,735</u>
		75,491
i/2 - - -		37,745

15,000		15,000	
1,215		0	
<u>38,603</u>	<u>54,818</u>	<u>38,603</u>	<u>53,603</u>
	3,476		<u>23,070</u>
			To pay
			30,000 Bd Int.

Available	38,603
Less above	<u>3,476</u>
Net	35,127
Int. on Bonds	<u>30,000</u>
Balance	5,127

Note: \$5,127 to devote to Improvements - Losses - Reserves for future years and if anything left to Dividends. ~~!!!~~ ~~!!!~~