

CONSOLIDATED BALANCE SHEET

EMBROUGH-KAVANAUGH AND ASSOCIATES, INC. AND SUBSIDIARY

February 28, 1974

ASSETS

| | |
|------------------------------------|--------------------|
| Assets held in trust | \$ 97,761 |
| Accounts receivable | 32,527 |
| Notes receivable | 437,507 |
| Investments | 1,053,244 |
| Other receivable | 27,811 |
| | <u>12,242</u> |
| TOTAL CURRENT ASSETS | 1,661,092 |
| Real estate - Notes C and J | 582,840 |
| Accounts receivable from employees | 54,474 |
| Value of life insurance, net | 42,734 |
| of \$337 held as collateral | 197,900 |
| Investments | 9,850 |
| | <u>100</u> |
| | 887,898 |
| JOINT VENTURES - Notes C and D | 827,792 |
| INVESTMENT - Notes B and G | 110,031 |
| | <u>937,823</u> |
| | \$3,486,813 |

Consolidated financial statements.