

FORT WORTH CLUB
FORT WORTH, TEXAS

May 17th, 1927.

TO THE MEMBERS OF THE FORT WORTH CLUB:

GENTLEMEN:

The administration of the Club has the honor to submit to you the Forty-second annual report for the year ending April 30th, 1927, as well as a consolidated financial statement including the Fort Worth Building Corporation.

The outstanding feature of the year's activities has been the completion and closing of all contracts and furnishing for the different departments, a number of which were primarily operated on an experimental basis at the opening of the new Club building. The complete operation of the year's receipts and disbursements come within the outlined budget made up at the time of the original financing, however there should be provisions made for the taking care of depreciation for building and furnishings, which is now a subject for consideration.

The barber shop, swimming pool and cafe have shown a loss on operation and the major portion of these losses were originally incurred the first six months of the year, during which time the Club showed a loss on operations of \$21,000.00 as against a loss for the second half of only \$7,000.00 - practically all of this loss was sustained in the cafe. At the present time we are operating without any loss (including all interest charges and sinking fund) eliminating the depreciation item.

The Board of Governors cannot over emphasize the important service rendered by the Club Manager, Mr. O. P. Haney, during the difficult period of construction and the furnishing and opening up of the new Club. He not only has rendered unusual service and long hours of intelligent work, but has held together an efficient staff and cared for our needs throughout the period in which the Club's operation was far from easy. There may have been occasional inconveniences to members, however they have been very slight when it is borne in mind the problems confronting the management in moving from the old Club into the new one, perfecting the organization and getting everything running in good order. We, the Board of Governors, wish at this time to express our appreciation to Mr. Haney and the entire staff of the Club for carrying on so efficiently and cheerfully during the past year.

The Management is using every effort possible to operate the Club on a practical business basis. The success of the Club depends on the cooperation and patronage of our membership.

Respectfully,

AMON G. CARTER, President.

Fort Worth Club

CONSOLIDATED BALANCE SHEET (Including Fort Worth Building Corporation) April 30, 1927

ASSETS		
Cash:		
Operating—on Hand and on Deposit	\$ 20,931.97	
Sinking Fund—on Deposit	11,940.00	\$ 32,871.97
Receivables:		
Notes Due from Members for Membership	\$ 6,397.52	
Accounts Due from Members	24,380.17	
Accounts Due from Tenants	4,886.20	
Sundry Debtors	567.80	36,231.69
Inventories:		
Cafe Provisions, Cigars, Cigarettes, and Supplies		4,308.07
Permanent Assets:		
Land	\$ 225,000.00	
Building	1,396,696.18	
Furniture and Fixtures	153,321.43	
Linen	3,533.23	
	\$1,778,550.84	
Less: Allowance for Depreciation of Building, and Furniture and Fixtures	50,759.09	1,727,791.75
Deferred Charges:		
Unamortized Bond Discount	\$ 35,958.71	
Unexpired Insurance Premiums	1,939.42	37,898.13
		\$1,839,101.61

LIABILITIES		
Accounts Payable:		
Federal Taxes on Dues and Admissions	\$ 1,542.36	
To Resigned Members	897.17	\$ 2,439.53
Accrued Accounts:		
Interest on Bonded Indebtedness	\$ 18,000.00	
City, State and County Taxes	3,417.00	21,417.00
Bonded Indebtedness:		
6% First Mortgage Serial Bonds	\$800,000.00	
7% Second Mortgage Bonds—Callable at \$101.00	600,000.00	1,400,000.00
Deferred Income:		
Unearned Dues Assessed and Dues Paid in Advance		10,274.00
Capital:		
Memberships	\$181,700.00	
Surplus	223,271.08	404,971.08
		\$1,839,101.61

INCOME AND EXPENSE FORT WORTH CLUB For the Year Ended April 30, 1927

INCOME		
Departmental Profits: Per Exhibits—		
Club	\$43,151.04	
Offices	25,691.98	
Rooms	22,855.08	
Sundry	2,290.67	
Billiards	170.65	\$94,159.42
Less: Departmental Losses: Per Exhibits—		
Cafe	\$24,260.92	
Bowling and Swimming	2,872.69	
Barber Shop	899.13	28,032.74
Net Departmental Profit		\$66,126.68
EXPENSE		
General:		
Rent—Paid Ft. Worth Building Corporation	\$40,000.00	
Building Operations	23,940.56	
Depreciation of Furniture and Fixtures	13,513.85	
Insurance	661.63	
Taxes	265.01	78,381.05
Operating Loss		\$12,254.37
Other Income—Net		59.20
Net Loss for the Year		\$12,195.17

MEMBERSHIP

	April 30, 1927	April 30, 1926
Resident Members	716	684
Non-Resident Members	108	76
Associate Members	10	8
Junior Members	27	23
	861	791

WE HEREBY CERTIFY that we have audited the FORT WORTH CLUB and the FORT WORTH BUILDING CORPORATION for the year ended April 30, 1927, and that, in our opinion, the accompanying Income and Expense and exhibits of D

Fort Worth, Texas, May 14, 1927.

Fort Worth Club

EXHIBITS OF DEPARTMENTAL PROFIT OR LOSS FORT WORTH CLUB

For the year Ended April 30, 1927

CLUB

Membership Dues Earned	\$60,776.59	
Membership Transfer and In- itiation Fees	12,675.00	\$73,451.59
Less Expense:		
Salaries and Wages.....	\$19,721.34	
Supplies and Expense.....	10,579.21	30,300.55
Departmental Profit		\$43,151.04

OFFICES

Rents Received	\$27,563.98	
Less Expense:		
Janitors' Salaries and Wages.....	1,872.00	
Departmental Profit		\$25,691.98

ROOMS

Room Service	\$28,186.55	
Less Expense:		
Salaries and Wages.....	\$2,773.29	
Telephones, Laundry and Linens	2,558.18	5,331.47
Departmental Profit		\$22,855.08

SUNDRY

Sales of Cigars and Cigarettes..	\$8,248.90	
Less Cost of Goods Sold	6,600.01	\$ 1,648.89
Sales of Cards.....	\$ 781.60	
Less Cost of Goods Sold	611.89	169.71
Locker Rentals		196.50
Cashiers Over and Short Account— Not Classified		108.95
Sundry Adjustments—Not Classified.....		166.62
Departmental Profit		\$ 2,290.67

BILLIARDS

Income		\$ 2,881.20
Less Expense:		
Salaries and Wages.....	\$2,363.27	
Supplies and Expense.....	347.28	2,710.55
Departmental Profit		\$ 170.65

CAFE

Sales		\$104,046.11
Less Expense:		
Provisions	\$53,475.37	
Salaries and Wages.....	49,942.49	
Music	11,126.40	
Fuel	2,836.09	
Supplies and Expense.....	10,926.68	128,307.03
Departmental Loss		\$ 24,260.92

BOWLING AND SWIMMING

Income:		
Swimming	\$1,248.80	
Bowling	697.15	\$ 1,945.95
Less Expense:		
Salaries and Wages.....	\$4,718.70	
Supplies	99.94	4,818.64
Departmental Loss		\$ 2,872.69

BARBER SHOP

Sales		\$ 8,251.45
Expense:		
Salaries and Wages.....	\$8,278.05	
Laundry	509.92	
Supplies and Expense.....	362.61	9,150.58
Departmental Loss		\$ 899.13

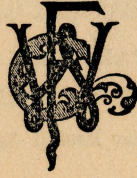
the books of account and record of the FORT CORPORATION, Fort Worth, Texas, for the year annexed Consolidated Balance Sheet and the departmental Profit or Loss are correct.

ERNST & ERNST,

Accountants and Auditors.

The above Annual Report respectfully submitted.

O. P. HANEY, Secretary.



Fort Worth Club

OFFICERS

Amon G. Carter, President
R. E. Harding, Vice-President
B. H. Martin, Treasurer
O. P. Haney, Secretary

BOARD OF GOVERNORS

F. J. Adams	Wm. Rigg
E. E. Bewley	W. K. Stripling
Amon G. Carter	A. E. Thomas
John R. Halsell	Glen Walker
W. A. Hanger	Dr. Webb Walker
R. E. Harding	T. B. Yarbrough
B. H. Martin	