

**Finances -  
Statements  
and  
summaries**

*Frances*

STATEMENT.

January 1st, 1916 .

---

Miami Properties.	\$ 830,539.59	
Riverside Home Place.	237,683.52	
Deed with L. H. Trotter.		
Deed and lease.		
Logansport, Indiana - Property.	24,486.81	
St. Joseph, Michigan - Property.	26,727.99	
Mars Hill Lots.	4,000.00	
Fletcher American Bank.	3,705.22	
First National Bank.	303.79	
Bank of Bay Biscayne.	10.29	
Southern Bank & Trust Company.	125.00	
Gates - McClelland Hotel Company.	5,400.00	
The Esterline Company. (Stock)	20,000.00	
Fisher Automobile Company. (Stock)	9,290.62	
Public Welfare Association. (Stock)	500.00	
Globe Realty Company.	86,851.54	
Speedway Realty Company.	169,785.44	
Indianapolis Motor Speedway. (Stock)	57,500.00	
Indianapolis Speedway Team Company.	8,200.00	
F. Ellis Hunter - Note.	1,500.00	
Harry L. Hammond - Note.	2,000.00	
Ray G. Burlingame - Note.	1,000.00	
Ward H. Hackleman - Note.	100.00	
H. W. Hayden - Note.	926.25	
Prest-O-Lite Company. (Stock)	1,490,600.00	
In hands of F.E.Sweet, P&O-L Co.		
Loans - Bills Payable.		83,000.00
Bills Payable - Mars Hill.		2,000.00
Suspense Account.	4,865.00	
Prest-O-Lite Company.		31,452.68
Fisher Auto Company.		4,045.50
Carl G. Fisher.		2,863,582.88
	\$ 2,984,081.06	\$ 2,984,081.06

May 14th, 1921.

Mr. Harold Talbott,  
Dayton-Wright Airplane Company,  
Dayton - Ohio.

Dear Hal :

I am enclosing you herewith a list of my assets : In putting in the land values I am putting in the figures at which we are selling and have been selling during the past year. Every new improvement to our property adds to these values. I consider a conservative estimate of my total values on these properties at Miami Beach to be at least five to seven million dollars more than these figures estimate.

I would like to borrow two million dollars for three years and will pay \$500,000.00 interest on this sum, all of this money secured to be used in retiring present liabilities marked on the attached sheet. I will select any amount of collateral security up to five million dollars, to secure the loan.

I have actually invested in cash \$675,000.00 in the Bay Shore Company, and the other stockholders have invested practically the same amount, so that we have a paid-in capital of about \$1,300,000.00 in the Bay Shore, and total liabilities in the Bay Shore of about \$200,000.00.

If it is only possible to secure the loan of two million dollars for two years, I will pay 15% interest for the money if I can get it in a lump sum, say, \$500,000.00 cash and the balance in equal monthly payments so that the total of two million dollars will be paid to me within eight months. I would rather make these sacrifices now in a lump sum rather than continue to realize funds in smaller amounts and be worried with the matter for the next seven months.

I consider my equity in the Bay Shore Company, according to present selling schedules and values, to be worth at least five million dollars.

The actual book value of my equity in the Ocean View Company is at least \$350,000.00.

The actual book value of my equity in the Globe Realty Company, the Speedway Realty and the Indianapolis Motor Speedway - a great deal more than the figures represented.

Yours very truly,

CGF:R

M E M O

December 17, 1924.

*James*

Mr. Fisher: -

The insurance carried by Mrs. Fisher on the property at East Willeston, Long Island, is as follows:

Main Building	\$30,000.00
Farm House	7,500.00
Barn	7,500.00
Wagon House	500.00
Household effect - Main Building	<u>25,000.00</u>
Total	\$ 70,500.00

Will you please let me know if you consider this ample protection on this property?

W. A. Kohlhepp.

Dec. 20, 1924.

Mr. Kohlhepp:

On the East Williston house you should have \$20,000.00 more insurance and there should be \$35,000.00 at least on the furniture.

Carl G. Fisher

# CASH BUDGET

Month of August, 1927.

	<u>Estimated</u>	<u>Actual</u>	<u>Over</u>	<u>Under</u>
Notes Payable	\$ 18,676.66	\$ 24,376.66	\$ 5,700.00	
Trust Loans	-0-	1,177.43	1,177.43	
Income Tax	109,427.91	109,427.91	-0-	
County and City Taxes	2,000.00	205.15		\$ 1,794.85
Payroll	25,000.00	19,571.85		5,428.15
Bulkheading, Engineering etc.	15,500.00	12,597.55		3,102.45
Misc. Monthly Statements	20,000.00	15,068.35		4,931.65
Boats	6,000.00	8,238.56	2,238.56	
Irving A. Collins (Pool)	600.00	600.00	-0-	-0-
Mrs. R. G. Johnson	3,333.33	3,231.25		102.08
R. H. Tyndall - Trustee	1,000.00	1,000.00	-0-	-0-
Treiber-Diesel Engine Co.	5,000.00	5,000.00	-0-	-0-
Waterside Realty Co.	5,000.00	5,000.00	-0-	-0-
Carl G. Fisher	7,500.00	102.65		7,397.35
Legal	2,000.00	2,593.02	593.02	
Miscellaneous	10,000.00	8,447.75		1,552.25
	<u>\$231,037.90</u>	<u>\$216,237.93</u>	<u>\$9,508.91</u>	<u>\$24,308.78</u>
Excuse of Estimate			14,799.97	
			<u>\$24,308.78</u>	<u>\$24,308.78</u>

Frances

October 3, 1927.

Mr. T. E. Myers,  
Indianapolis Motor Speedway,  
Indianapolis.

Dear Pop:

Please give me the amount of stock that Mr. Fisher owns in the Speedway Realty, and both its par and its book value. Also give me the same information regarding the Globe Realty stock. I wish you would give me your opinion as to the real value of this stock, not for sales purposes but I am making up a statement of Mr. Fisher's personal worth and I don't want figures too low as we would for tax purposes and I don't want the value too high as we would have them for sales purposes. I would just like to get your personal opinion as to what his holdings in both these companies are worth, as soon as possible.

If you are too busy to do this, will you have somebody, either Trotter or somebody else make up the data. I must have this by the eighth if possible.

Yours sincerely,

RHT:T

Robert H. Tyndall

*Kenney*

October 5, 1928.

Mr. M. E. Foley,  
Indianapolis.

Dear Mr. Foley:

This is to advise you that I wish your advice and service when the time comes for the consideration and sale of my Indianapolis property. I do not know exactly how much property I have there but I think it is over \$300,000.; and as and when this property is sold I will pay you for your services a fee of \$5,000.

Kindly advise me if this is satisfactory.

Very truly yours,

CGF:T

P.S. Mrs. Allison left here the other day for Indianapolis without telling me what her intentions are after she arrives there but I presume she will call on you at once and go over her affairs and decide what is best for her to do.



M. E. FOLEY  
LAWYER  
INDIANAPOLIS, IND.

October 10, 1928.

Mr. Carl G. Fisher,  
Port Washington,  
New York.

My dear Mr. Fisher:

This A. M. I made an examination of the records of the Globe Realty Company in the office of the Secretary of State and find this company was organized November 19, 1908 by three of the Allisons. James A. Allison was President. Capital Stock was \$10,000.00. You appear as a director in the report for the year 1910. On February 2, 1914 the record shows that James A. Allison owned 99-1/2 shares, Carl G. Fisher 99-1/2 shares and Lemon H. Trotter 1 share.

On February 2, 1914 the Capitol Stock was increased to 5,000 shares of \$100.00 each. \$300,000 of this issue was preferred and \$200,000 was common. You were not present at the meeting when this increase was made. You filed a waiver and did not attend.

On August 3, 1920 the preferred stock was increased to 400,000. Records show you were present.

The records also show that the directors consented to the sale of this stock to outsiders, if they desired to buy it. There is nothing in the records to disclose how this preferred stock was divided, but that is not important.

On November 3, 1926 all of the preferred stock was redeemed and at that meeting you were present.

The last report filed September 22, 1927 shows that \$200,000 of common stock still outstanding.

There is nothing in the records of this office, of course to show anything as to the present financial status of this company.

The stock in the Globe Realty Company held by James A. Allison was included in the Trust Fund with the stock of the Fletcher American National Bank, the income of which is to be paid to the first Mrs. James A. Allison during her lifetime and upon her death it reverts to his estate. Mr. L. M. Langston, I am informed is checking up the records of this Realty Company. I have his telephone number. I got this information from Mrs. Lucille Allison.

Shall I secure from him data on the following mat-

M. E. FOLEY  
LAWYER  
INDIANAPOLIS, IND.

Mr. Fisher -2-

ters:

1. Amount of Real Estate owned.
2. What indebtedness, if any, outstanding.
3. Who is in charge of this property and what salary is being paid.

I have not talked to Mr. Elmer W. Stout, but I was told last evening that he is checking up this realty company to determine just what returns the first Mrs. Allison might expect under the trust agreement from this stock.

I have not talked to our friend Trotter, and thought best not to say anything to him unless you direct me to do so. I will not talk to Mr. Stout, unless you direct me to, as I understand you want to retain his friendship and goodwill. I was also informed by Mrs. Lucille Allison that he is taking a fair position in the many conflicting interests that are involved in the settlement of the estate of James A. Allison.

If you do not desire me to talk to any of the parties referred to in this letter, I can get the data myself from the records in the County Assessor's office and in the County Treasurer's office, as to these properties and their values.

There are only two directors now in this organization since the death of Mr. Allison, and some one will have to be elected to take his place, by the surviving directors. What amount of the common stock do you hold in this company at the present time?

This, in a general way, states the facts in the matter up to date.

I await your pleasure and directions in the matter.

Yours respectfully,

  
\_\_\_\_\_

INDIANAPOLIS MOTOR SPEEDWAY CO.  
INDIANAPOLIS, IND.

October 5, 1927.

Col. Robert H. Tyndall,  
% Carl G. Fisher Companies,  
Port Washington, L.I.

Dear Bob,

The capital stock of the Globe Realty Company consists of 2000 shares--par value \$100. Mr. Fisher owns 999 $\frac{1}{2}$  shares.

The Globe Realty Company has been disposing of quite a bit of its property holdings and, according to an audit made by Ernst & Ernst as of January 31st, the book value of this stock is \$73.45. The actual worth of this stock, of course, depends on our ability to dispose of the remaining assets at a good price. It is my personal opinion that the real valuation would be about \$80.00 per share.

The Speedway Realty capital stock consists of 200 shares at a par value of \$50.00, Mr. Fisher's holdings being 99 $\frac{1}{2}$  shares. According to an audit Ernst & Ernst made at the same time the Globe audit was made, the book value of this security without taking into consideration the unrealized profits on lots being sold on the installment plan is \$2,001.42. Taking into account the unrealized profits the book value would be \$2,278.73.

As salable securities I would hesitate to venture an opinion whether the Speedway Realty stock is worth more or less, however, it seems to me that in view of the character of the property owned by this company the book value figures are a very fair value.

This is in answer to your request in your letter of October 3rd and I hope it meets your requirements.

With very kindest personal regards, I am

Very truly yours,

*L. B. Pop. Myers*

TELE-ED

777, 60

4975

INDIANAPOLIS MOTOR SPEEDWAY CO.  
INDIANAPOLIS, IND.

October 8, 1927.

Col. Robert H. Tyndall,  
Port Washington, Long Island.

Dear Bob,

In response to your wire of even date I am telegraphing you that your inquiries are not clear, at least to me, and that I am sending you special delivery copies of Ernst & Ernst's audit reports as of January 31st this year for both Globe and Speedway Realty Companies.

Please refer to balance sheet on page No. 8 of the Globe Realty report. In the items under permanent assets the property listed as 444-450 North Capitol Avenue has been sold for \$100,000.00 since this audit was made and fifty percent of this amount was forwarded to Mr. Fisher at various times.

Trusting these audit reports will supply you with the information you need, I am,

Very truly yours,

*L. B. Meyers*

TEM-ED

Port Washington, L.I.,  
October 10th, 1927.

Mr. T. E. Myers,  
Indianapolis Motor Speedway,  
Indianapolis.

Dear Pop :

I am in receipt of the Auditors' Report of the Glob Realty Company and the Speedway Realty Company. Have the information I wanted.

Do you want them returned or can I keep them here in our financial files?

Sincerely yours,

Robert H. Tyndall.

RHT:T

Man Bank  
Oct. 12, 1927

John J. Reffield, Esq.,  
Montauk Beach Dev. Corp.,  
Montauk, Long Island, N. Y.

Dear Jack:

I found an opportunity to talk with Mr. Fisher on yesterday about the Club, and am accordingly sending you a wire to go ahead and set up the necessary incorporation papers, by laws, etc. for the Miami Beach and the Montauk Clubs. The following list of names, initiation fees and annual dues seem appropriate:

<u>Name</u>	<u>Initiation Fee</u>	<u>Dues</u>
Montauk Yacht Club	\$1,000.00	\$ 250.00
Montauk Downs Golf Club	100.00	100.00
Montauk Beach Tennis Club	100.00	50.00
Montauk Beach Casino Club	100.00	100.00
Montauk Beach Bathing Club	100.00	100.00
Montauk Beach Hunt and Polo Club	100.00	50.00
Miami Beach Golf Club	100.00	100.00
Miami Beach Tennis Club	100.00	50.00
Montauk Beach Polo Club	100.00	50.00
Total	<u>\$1,800.00</u>	<u>\$ 850.00</u>

I am not at all sure that further consideration may not justify changing some of the above figures, and it may be that either by reason of existing corporations in Florida or for other reasons the names of some of the Miami Beach Clubs must be changed. Developments will determine this, however, and we should go ahead promptly on the theory that the above is correct until conditions indicate a change - we must get started on a tangible course and the above will make as good a start as any.

Of course you will also provide, as previously discussed and agreed with me, for seasonal memberships and temporary guest privileges. In view of the segregation of these several clubs with respect to each particular sport, I do not think that resident members paying initiation fees and yearly dues in the above indicated amounts should be charged privilege fees, except in the case of yacht users, who should be charged dockage. This also will be the subject of some subsequent debate and

#2 Redfield

may be altered in the final analysis.

All the above will require tedious mechanical work, but after all is of the form rather than of the substance - the substance, it seems, should be dealt with somewhat as follows:

An agreement of lease running for a period of ten years should be entered into by the appropriate one of our several companies, holding title to the improvement in each instance (that is to say, a lease of the Golf Club House and Golf Course at Montauk Beach from the Montauk Beach Development Corporation to the Montauk Downs Golf Club). This agreement should provide that in consideration of the payment by the Golf Club to the Company of all revenues collected by the Golf Club, the Montauk Company will pay all expenses incident to the operation of the Club. I do not think too loose a cancellation provision should exist, for otherwise a prospective member could rightly complain against being called upon to pay an initiation fee by reason of the lack of permanence of the facility. I do not think a drastic cancellation provision is necessary for our protection in that we will control all of the voting rights in the Club as well as in the Company, and will therefore always be in a position to cancel my mutual consent of the two parties to the lease.

Under the above, all revenue received by the Golf Club directly (from initiation fees, dues, greens fees, etc.), together with all revenue received by the Golf Club as a portion of the initiation fees and dues paid to the Gulf Stream Club, will immediately be paid into the Treasury of the Company. The same will of course apply to the Miami Beach Companies who rent facilities to the Miami Beach Clubs.

With respect to the Montauk Yacht Club, the situation will be somewhat altered, as it is my view that the Montauk Yacht Club will include in its facilities the following:

Fifty-Second Street, New York,	owned by the Montauk Company
Fort Pond, Montauk,	Owned by the Montauk Company
Montauk Lake, Montauk,	Owned by the Montauk Company
Manhasset Bay, Port Washington	Owned by Waterside Realty Co.
Elizabeth River, Norfolk,	Owned by Princess Anne Country Club.
Sappelle Island, Georgia,	Owned by Mr. Coffin
Biscayne Bay, Florida,	Owned by Flamingo Company
Coccoloba, Florida,	Owned by Alton Beach Company
Kat Key, Bahamas,	Owned by Alton Beach Company.

### #3 Redfield

There must, therefore, be a division of the expense of operation and a corresponding division of income among the various owners of the above properties. This can be effected either by a flat figure being put on each lease or by an apportionment agreed on in advance or by a combination of both, that is to say, a flat lease, for example, of the Elisabeth River facility and the Sappello Island facility, and an apportionment of the balance of the revenues between the Florida and Montak Companies.

You note that I am treating the Alton Beach Company (which is exclusively owned by Mr. Fisher) as the owner of Coccolobe and Kat Kay. With respect to Kat Kay I think you will have the title of this property already in the Alton Beach Company. With respect to Coccolobe I am informed that the only interests in the property other than Mr. Fisher are some ten or twelve members who have paid initiation fees or bought stock in the amount of \$1,000.00 each. It is Mr. Fisher's desire that this payment by them enable them to belong to the Gulf Stream Club without additional charge. In presenting the proposition to outside clubs whom we might invite to become associated with the Gulf Stream, it would be very awkward and difficult to explain and would invite demand from them for some special consideration. I believe it would also be difficult and offer sales resistance in soliciting members for the Gulf Stream. It is my plan, therefore, to accomplish Mr. Fisher's desired result but at the same time avoid the difficulties above mentioned. This can be done by having the Alton Beach buy in the membership of the ten or twelve outstanding owners of Coccolobe, paying them \$1,000.00 each. This amount they will in turn pay to the Gulf Stream, and the Gulf Stream will in turn pay the same to the Yacht Club in the distribution of its initiation fees among the constituent clubs. The Yacht Club, under the terms of its lease, will in turn pay this sum to the Alton Beach Company. Thus the result is obtained and no reference to any special arrangement with Coccolobe members need appear in the set-up or booklet of the Gulf Stream Club.

With all the above accomplished, we are then ready to incorporate the Gulf Stream Club and have it enter into the proposed contract with the several constituent clubs, along the lines previously discussed and agreed upon and incorporated in the memorandum from me to Mr. Fisher, of which you have a copy. The descriptive booklet can then be published with a foreword or an accompanying circular setting out briefly the business set-up of the Gulf Stream. This must of course be most carefully prepared and all representations in the same, as well as all representations in the booklet, must be most carefully checked.



#4 Redfield

Another most important factor which must be arranged in advance and which I think can only be arranged by Mr. Fisher himself is to obtain the consent of a dozen nationally known sportsmen to serve as the Board of Governors, or Directors, of the Gulf Stream Club. This should include such people as Mr. Fisher, Mr. Vanderbilt, Caleb Bragg, Mr. Hoyt, Mr. Thomas, a nationally known golfer, such as Grantland Rice, a nationally known tennis player, such as Tilden, etc. This Board of Governors should not include any of the officers of any of the Fisher Properties - and this applies to me as well as anyone else. The more it appears that the Gulf Stream proposition is a sporting proposition under the direction of sporting men and is not a land development scheme managed by the personnel of our companies, the more salable the proposition will be.

In view of the fact that the Gulf Stream Club will have no ownership or control over any of the properties of constituent clubs, and the fact that the treaty of the Gulf Stream Club with each of the constituent clubs, including our own, will contain a termination clause on short notice by either party - Mr. Fisher cannot object on the score that he will be embarrassed in handling his properties by reason of outside interference from this Board of Governors.

I have written all of the above out in more or less detail so that it will form a summary of the loose conversation we have had in the last few days, and so that it will be made the subject of a direct attack by Mr. Fisher if he has some other and better concrete plan to suggest.

Faithfully yours,

Mantauik

Mr. Irving A. Collins  
Page 21  
10-15-27

October 15, 1927

Mr. Irving A. Collins

Moorestown than he was this summer. Also, I believe his New Jersey affairs are straightened out. If he gets these affairs straightened out in good shape, we have a good  
Dear Irv: as a deal with him.

I waited until today to write to you about the proposed sale of the house. The other day, a very wealthy and influential man came out to see the Sands Point House, his purpose being to use it for a club. He expressed complete satisfaction with the lay-out, and said he would let me hear from him in a few days, but I have not heard from him yet. I do not know what their plans are, in as much as they cannot use it until next Spring, but they will probably do as I did...wait until winter set in and snow drifts all over the place and then make an offer of \$35,000. less than it had been priced for...and I believe this is exactly what they will do.

I have asked Walter to sell the two ferries to the Key West crowd, and if that deal comes through, it will give us \$180,000. to immediately apply toward our interests in Miami Beach. I have no use for this money here, and we can immediately send this ferry south. It will take care of the situation, and will also save us from selling the ferry at a big discount. It would be difficult to get another ferry like this one built at the discount we got. I doubt if Monroe County can find any ferries more suitable for their needs than the ferries at Miami Beach, so I am in hopes the sale will go through.

On account of the big boom in real-estate on Long Island, the entire Island is suffering sort of a relapse. Real-estate on Long Island last year, went through a period similar to the real-estate boom in Florida. No doubt, we have done more at Mantauk than any other concern in this country. I believe we are going to have a very good season there next year; I am only worrying about hotel accommodations.

As I see things now, I can get away from here not before the fifteenth of November or about that date. Hope to see you before I get away for the south. When do you expect to go.

I am going to try to sell Kistler the Nautilus in one more attempt. He is in a much better financial con-

Mr. Irving A. Collins

Page #2

10-15-27

dition now than he was this summer. Also, I believe his family affairs are straightened out. If he gets these affairs straightened out in good shape, we have a good chance to make a deal with him.

I am writing all of our hotel managers to get busy and make money this year or we will make a change.

Yours,

CGF:d

Frances Summerres

# Financial Summary 1927

DAY & ZIMMERMANN, INC.

Engineers

Philadelphia, Pa.

-----

Port Washington, L.I.,  
November 18, 1927.

Mr. John C. Grier, Jr., President,  
Guardian Detroit Company,  
Detroit, Michigan.

Dear Mr. Grier:

I just had a talk with Mr. Roy Chapin and told him that we had followed his advice and are having Day and Zimmerman make an appraisal of the Carl G. Fisher assets. They are starting on the preliminary survey today and will give their idea of just how long it will take to make a complete appraisal.

When this is finished, I will furnish you a copy for your information.

I expect to be in New York for about ten days, then I go to Miami Beach; but if anything interesting develops, of course I can come north and see you any time.

Sincerely yours,

Robert H. Tyndall.

RHT:T

Mail address: Montauk Beach Development Corp.,  
Heckscher Bldg., 730 Fifth Avenue,  
New York City.

Telephone: Circle 1666.

COPY

DAY & ZIMMERMANN, INC.

Engineers.

1600 Walnut Street,  
Philadelphia.

File No. CBC 1278

December twelfth,  
Nineteen twenty-seven.

Mr. R. H. Tyndall,  
The Carl G. Fisher Company,  
Miami Beach, Florida.

Dear Sir:

Complying with your request we have inspected the Carl G. Fisher properties as set forth in your letter to us of November 17, 1927, for the purpose of preparing a proposal covering an investigation of the present value of same.

We understand that in general, the Carl G. Fisher activities are directly in or incident to real estate development, the procedure being to acquire unimproved acreage which is subdivided, improved and marketed in small parcels for residential, commercial and industrial purposes. Important considerations affecting the value of a development at any particular time are the net investment to date, the period required for complete development, the income to be received and the expenses to be incurred during the period. With one possible exception, these elements are uncertain and not susceptible to definite determination except by actual experience and consequently it will be impracticable to do more than to develop the influencing factors to serve as a basis for the exercise of a judgment in the premises.

The net investment to date or the difference between the total monies expended for all purposes and the total monies received from all sources should be readily obtainable from the books and records of the various operations classified to show

- (a) Net Investment in land, residences, office buildings, hotels, public utility facilities, etc., all of which may be sold during the course of the development.
- (b) Net Investment in paved streets and walks, bridges, causeways, bulk heads, docks, wharves and other miscellaneous items which must be ultimately dedicated to public use without direct compensation.

- (e) Net Investment represented by general and miscellaneous expense such as advertising, selling, administrative, interest, taxes, etc., not directly applicable to items covered by subparagraphs (a) and (b) above.

The period required for the complete development of each operation is dependent on a number of factors, some of which are entirely beyond the control of the management. The results to date and stage of development are indicative but the problem of sales is so dependent upon management policies that independent opinion can be of little value.

The income to be received will come primarily from the sale of land, residences, office buildings, hotels and public utility facilities. Since the actual amounts are not definitely ascertainable except by actual experience, recourse must be made to estimates representing the judgments of individuals qualified by experience and responsibility to express an opinion. With respect to the land and in some instances buildings such as residences, an appraisal made by responsible realtors familiar with local conditions is the best evidence of value. The office buildings, hotels and public utility facilities may not be marketable on a favorable basis until at or near the end of the period of development and for these items approximate estimates of the cost of reproduction would serve not only as a check on the book investment but also as an indication of their present value.

The expenditures to be made to complete the development include additional improvements in physical property, interest on financial obligations, and general and miscellaneous expense. The additional improvements to physical property can be outlined by the management and estimates of cost prepared. Balance Sheet and Earnings and Expense Statement prepared from the books and records of the various operations will show the extent of the present interest requirements and give some indication of the amount of general and miscellaneous expense.

The general characteristics of the various properties as disclosed by our inspection and certain data submitted by the management, and the scope of the investigation we propose to make in each instance, are as follows:

#### MONTAUK BEACH

The property known as Montauk Beach and owned by the Montauk Beach Development Corporation comprises 2,632 acres of land located at the eastern end of Long Island, New York, together with certain improvements which have been made thereon and in connection therewith to promote the sale of the land for highly restricted residential purposes. Of the total acreage 8,083 acres are uplands and 1,549 acres are under water.

The operation was started in February, 1926, and the subsequent development has consisted in general of the construction of water, electric light and power and telephone facilities; thirty miles of paved roadways; a 7-story brick and concrete office building; a completely

equipped 3-story, 178 room brick, concrete and stucco hotel building with auxiliary facilities; an 18-hole golf course and club house; a polo field and stables, etc; 35 English type houses for employees; a jetty for the inlet from Long Island Sound to Lake Montauk; dredging in Lake Montauk and construction of dock facilities; together with other miscellaneous improvements. With the exception of the dredging, jetties and docks, these improvements have been made on approximately 1,525 acres of upland so that at the present time there are in excess of 8,000 acres of uplands on which practically no improvements have been made.

The total investment to October 31, 1927, as shown on the balance sheet as of that date, amounted to \$7,594,115, representing the cost of land, improvements thereon and development expense. During the period from February, 1926 to October 31, 1927, a total of 204.4 acres of land were sold for an aggregate consideration of \$1,449,745, of which the Company had actually received \$601,262 in partial payment. The capitalization of the development as represented by stocks, bonds, real estate and mortgages, amounts to approximately \$7,100,000.

At the present time the property as a whole cannot be considered as being readily marketable and realization can only be had through the gradual sale of land parcels to be brought about by advertising, solicitation, maintenance of public utilities, hotel and sport facilities, and the construction of substantial additional improvements and extensions.

In making our investigation of this development, we propose to proceed as follows:

1. To develop in collaboration with the management of the Montauk Beach Improvement Corporation, the total acreage which will be available for sale in the complete development of the project.
2. To retain the services of a responsible realtor familiar with local conditions who will be instructed to make an inspection of the development as it now exists, review the prices which are now being asked for land, to consider the plans of the management relative to further improvements, and finally, to express his judgment as to the gross value of the land which will be available for sale in terms of an average price per acre or on some other basis which may be more desirable.
3. We will determine, without audit, from the records of the management the net investment and classification of the expenditures to date in connection with the development.
4. We will make a field inspection of and prepare an approximate estimate of the cost of reproduction of all improvements to date, such as office buildings, hotels and public utility facilities.



5. We will prepare in collaboration with the management, approximate estimates of the cost of the additional improvements necessary in the opinion of the management for the complete development of the property.
6. We will prepare from data to be furnished by the management balance sheet and earnings and expense statements showing the total existing obligations, the amounts due on land already sold, cost of maintaining operation and other pertinent data.

MIAMI BEACH, FLORIDA

The Carl G. Fisher interests centering in and around Miami Beach, Florida, are in the properties of the following companies, most of which are to some degree affiliated with each other:

The Alton Beach Realty Company  
 The Miami Ocean View Company  
 The Miami Beach Bay Shore Company  
 The Carl G. Fisher Company  
 The Fleming Company  
 The Miami Beach Improvement Company  
 The Peninsula Terminal Company  
 Miami Beach Golf Club  
 Miami Beach Nurseries  
 The Coccolobe Cay Club  
 The Bay Shore Club  
 Indian Beach Club  
 Sunshine Laundry Company  
 Waterview, Inc.  
 Grove Lake Corporation  
 Miami Beach First National Bank  
 Miami Beach Community Theatre

The property involved may be classified by subdivisions as follows:

- (a) Building lots available for sale for residential and commercial purposes in Miami Beach and on adjacent islands.
- (b) Land available for sale for industrial purposes on Peninsula Terminal Island and Miami Causeway.
- (c) Land at present used for golf courses and polo fields, a portion of which has been formally dedicated for definite periods of time.
- (d) Five modern hotels and 25 auxiliary cottages, all of which are being operated by the Fisher interests.

- (e) Certain apartment houses, office building, bank and theatre, which are in part operated by the Fisher interests and in part by others.
- (f) Private school, boat slips, boats, repair shops, radio broadcasting station, horses, mules, ponies, elephant, automobiles, and other miscellaneous property, all operated by the Fisher interests in the promotion and sale of land.
- (g) A private fishing club on a small Key south of Miami known as Cooeeboe Cay Club and consisting of a club house, a boat landing and several acres of land.

With respect to the building lots and land available for sale for residential, commercial and industrial purposes, we propose to retain the Real Estate Board of Miami to appraise the fair market value giving consideration not only to the past history of Miami Beach but also to future development insofar as it can be anticipated at this time.

The value of the land at present devoted to golf courses, polo fields and other sports activities depends to some extent upon the conditions under which it is now being utilized. A portion of the land used as golf courses has been formally dedicated for different periods of years at nominal considerations, and no income can be expected during the interim. The sports facilities were created to promote the sale of land on the beach and if there is an obligation on the part of the Fisher interests to perpetuate them either on a public or private basis the realization on the land will undoubtedly be less than if it were subdivided and sold for residential and commercial purposes. We propose to retain the Real Estate Board of Miami to appraise these lands in the same manner as described above and to develop in connection therewith whatever the present indications may be relative to their final disposal by the Fisher interests.

With respect to the five hotels, 23 auxiliary cottages, an apartment house and an office building owned and operated by the Fisher interests, we propose to make an approximate estimate of the cost of reproduction now on a unit basis requiring a minimum of field work. These results will be presented with the investment costs in such properties as shown on the books, together with the earnings and expenses which have resulted from their operation and such comments as we are warranted in making relative to the outlook for the future.

With respect to the bank and theatre in which there is a minority stock interest only, we will present the available data relative to characteristics of the business, the earnings and expenses and record of dividends paid, together with such comments as we are warranted in making in connection therewith.

The Ceelebe Club property cannot be considered as being readily marketable and undoubtedly will continue to be non-revenue producing and in our report we will merely give a general description of same, together with the amount of the investment as shown by the books.

During the course of the development of Miami Beach the Fisher interests have expended very substantial sums in improvements such as paved streets, bridges, causeways, bulkheads, etc., all of which have been dedicated to public use and in which title is no longer held. In our report we will merely call attention to these items and give the total amount expended in connection therewith as shown by the books of the Company.

Certain improvements in the nature of streets and walks remain to be made in connection with the sale of some of the land available for sale for residential, industrial and commercial purposes. We will develop with the management an approximate estimate of the cost of these items.

All of the above will be developed by individual Companies and in order to give a comprehensive picture of the overall situation we believe that a consolidated balance sheet and earnings and expense statement should be prepared from which will be determined the total existing obligations, amounts due on land already sold, cost of maintaining operation and other pertinent data relative to the situation.

#### FISHER RESIDENCE.

The residence of Carl G. Fisher, located at Sands' Point, Long Island consists of 17.2 acres of land and a 32-room stucco surfaced residence completely furnished and situated on a bluff overlooking Manhasset Bay. The land which is about equally divided between uplands and water front contains in addition to the residence, a glass enclosed swimming pool and tennis court, a four hole golf course, butler's cottage and stables.

This property is carried on the books at \$422,659.95 and is being offered for sale without furnishings at \$400,000.00

We propose to retain a responsible realtor familiar with real estate values in the vicinity of Sands' Point to make an appraisal of the present fair market value of this property which will be presented in our report together with a full description thereof and any indebtedness which may exist against it.

#### RAYVIEW COLONY

The Bayview Colony owned by the Waterside Realty Corporation consists of a land subdivision located at Port Washington, Long Island on Manhasset Bay. The total development consisted of 88 lots of which 26 have been sold. The Corporation has built 4 dwellings to promote the sale of the land which, together with 2 dwellings which were located on the land before it was subdivided, remain to be sold. The average price received for the lots which have been sold amounted to approximately

\$10,000 and the average price at which the remaining lots are held including the present 5 residences is \$25,000.

We propose to retain a responsible realtor familiar with real estate values in Port Washington to appraise the fair market value of the lots available for sale together with the residences thereon. Our report will contain a general description of the development, the appraised fair market value of the lots to be sold, the net investment as shown by the books and a financial statement of the corporation.

#### GLOBE REALTY COMPANY

The Globe Realty Company was organized in 1916 for the purpose of acquiring land and the erecting of suitable buildings thereon for automobile sales purposes in the city of Indianapolis, Indiana. Certain lands were acquired in the 400 and 500 blocks on North Capitol Avenue on which reinforced concrete buildings were constructed for automobile sales purposes. Most of this property has been sold and at the present time the Company has only two buildings known as 400-416 North Capitol Avenue and 516-522 North Capitol Avenue which are leased to a number of tenants.

We propose to retain a responsible realtor familiar with real estate values in the vicinity of these properties to appraise the fair market value of land and buildings included, and our report will contain a full description of the properties together with the appraised value and a financial statement of the Company.

#### SPEEDWAY REALTY COMPANY

The Speedway Realty Company was organized in 1915 for the purpose of acquiring and developing for sale as building lots, certain unimproved lands then owned by the Prest-O-Lite Company consisting of 191 acres, located approximately 5 miles west of the central portion of Indianapolis. The entire plot has been subdivided, paved streets and walks constructed and public utility facilities installed. 182 lots remain to be disposed of. The average selling price ranges between \$850 and \$975.

In addition the Company owns two investment buildings in Indianapolis, as follows:

- (a) A two story brick and reinforced concrete structure located at 431 North Capitol Avenue, now being used for office and storage purposes. The property is leased at an annual rental of \$5100.
- (b) A three story brick and reinforced concrete factory building with complete equipment located at 225 East South Street. The property is leased at an annual rental of \$16,000 and is being offered for sale at \$115,000.

We propose to retain the Real Estate Board of the City of Indianapolis to make an appraisal of the present market value of the land and buildings described above and our report will contain a full description of the properties, together with the appraised values and a financial statement of the Company.

#### PROPERTY AT TRENTON, MICHIGAN

We understand that the Carl G. Fisher interests own a plant at Trenton, Michigan, for the manufacture of small boats. We have not inspected this property but are advised that it is carried on the books at \$45,000 which is the purchase option price to the lessee.

We do not propose to make any investigation in connection with this property.

#### GENERAL

We understand that our investigation is for the purpose of developing a comprehensive picture of the various operations from which general conclusions may be reached relative to future financial requirements. As already stated, the present value of the properties involved is largely speculative and not susceptible to definite determination. We believe, however, that the influencing factors bearing on future operations and certain basic data concerning past operations contained in the records of the various companies, can be developed with sufficient clearness to serve as a basis for the exercise of a broad business judgment, relative to the extent and nature of the margin of value over and above the total existing obligations.

#### COMPENSATION.

We are to be compensated for our services on the basis of our regular per diem rates which are as follows:

For the time of Department Heads - \$100 per day each  
For the time of principal engineers  
and accountants - - - - - \$75 per day each  
For the time of assistant engineers \$50 per day each  
All traveling, hotel, stenographic,  
clerical and miscellaneous ex-  
penses incurred shall be billed at  
actual cost to us.

On the above basis, we estimate that the cost to you of the work will not exceed \$20,000 exclusive of the fees which will have to be paid the realtors for their services in appraising the land.

We have not been at liberty to discuss this matter in any way outside of our own organization and have, therefore, not talked to any realtors with the view of determining the basis and amount of their charges. If our proposal is acceptable to you, we will proceed to develop this matter and submit for your approval the proposals of the various realtors.

Because of the involved nature of the problem it is inevitable that certain questions will arise relative to the methods by which we propose to proceed, in view of which, we have deemed it desirable to present our proposal in person so that a full discussion may be had and conclusions reached with respect thereto.

Respectively submitted,

DAY & ZIMMERMANN, INC.

HRM:RR

H. R. Marts, Manager  
Investigations & Reports Department.

Accepted this \_\_\_\_\_

day of \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

MONTHLY PAYROLL

November 30, 1928

<u>CK.NO.</u>	<u>PAYEE</u>	<u>C.G.F.CO.</u>	<u>A.B.R.CO.</u>	<u>MBBS.CO.</u>	<u>P. T. CO.</u>	<u>TOTAL</u>
<u>EXECUTIVE</u>						
7836	W. A. Kohlhepp	\$ 250.00	\$ -0-	\$ -0-	\$ -0-	\$ 250.00
7837	W. A. Kohlhepp	125.00	375.00	750.00	-0-	1,250.00
7838	John H. Levi	-0-	-0-	-0-	200.00	200.00
7839	Robert H. Tyndall	1,000.00	-0-	-0-	-0-	1,000.00
	Carl G. Fisher	2,000.00	7,083.33	-0-	2,083.33	11,166.66
	Credit: Carl G. Fisher	2,000.00	7,083.33	-0-	2,083.33	11,166.66
		<u>\$1,375.00</u>	<u>\$ 375.00</u>	<u>\$750.00</u>	<u>\$ 200.00</u>	<u>\$ 2,700.00</u>
<u>SALES OFFICE SALARIES</u>						
7840	C. W. Chase, Jr.				\$ 833.33	
7841	Edwin Odette				225.00	1,058.33
<u>OFFICE AND CLERICAL SALARIES - AUTO EXPENSE</u>						
7842	J. W. Beville				\$ 180.00	
7843	Jas. H. Hourihan				225.00	
7844	Paul Kunschik				416.67	
7845	Alvin J. Sterman				180.00	
7846	G. E. TerBush - Salary			\$300.00		
	- Auto allowance			22.50	322.50	1,324.17
<u>LEGAL DEPARTMENT EXPENSE</u>						
7847	Wm. W. Muir - Salary				\$ 300.00	
	- Auto allowance				30.00	330.00
<u>ENGINEERING DEPARTMENT EXPENSE</u>						
7848	J. P. Duffy - Salary				\$ 350.00	
	- Auto allowance				30.00	380.00
<u>MAINTENANCE OF BUILDINGS</u>						
7849	Gold Brenneman					150.00
<u>MAINTENANCE OF PROPERTIES</u>						
7850	Fred Hoerger					333.33
<u>BOAT EXPENSE</u>						
7851	Cloyd B. Hewes				\$ 450.00	
	Less: Retained salary				50.00	400.00
<u>BOULEVARD HOTEL OPERATING</u>						
7852	J. H. Noble					250.00
<u>KING COLE HOTEL OPERATING</u>						
7853	Mrs. Perry Smith					30.00

MONTHLY PAYROLL

November 30, 1928

<u>CK.NO.</u>	<u>PAYEE</u>		<u>TOTAL</u>
<u>THE FLAMINGO COMPANY</u>			
7854	W. L. Singleton		160.00
<u>BAY SHORE CORPORATION</u>			
7855	Charles Baldwin	\$ 100.00	
7856	James Harrison	75.00	
7857	John Thomas	<u>85.00</u>	260.00
<u>GOLF COURSE OPERATING</u>			
7858	Glen L. Adams	\$ 300.00	
7859	John J. Brophy	<u>150.00</u>	450.00
<u>CARL G. FISHER</u>			
7860	John Fisher	\$ 100.00	
	Amos Fisher (Paid Nov. 17, 1928)	-0-	
7861	W. H. Galloway	200.00	
	David E. McKeeman (Paid Nov. 28, 1928)	-0-	
	H. Glenn Bruce (Paid Nov. 28, 1928)	-0-	
7862	Rose Smith	75.00	
7863	Christine Greenfield	75.00	
7864	Katherine Hitherington	75.00	
7865	Carrie Cobb (19 days)	79.17	
7866	Margot Closter (18 days)	<u>42.00</u>	646.17
<u>POLO EXPENSE</u>			
7867	Ah You		<u>125.00</u>
			<u>\$ 8,597.00</u>

SUMMARY

The Carl G. Fisher Company	\$ 1,775.00
The Alton Beach Realty Company	1,181.17
Miami Beach Bay Shore Company	5,440.83
The Peninsula Terminal Company	<u>200.00</u>
	<u>\$ 8,597.00</u>



WEEKLY PAYROLL

December 15, 1928

<u>CK. NO.</u>	<u>PAYER</u>	<u>A M O U N T</u>	
<u>THE PENINSULA TERMINAL COMPANY</u>			
<u>FERRY BOAT SALARIES</u>			
7946	D. Borden	\$ 57.50	
7947	L. Tatum	55.00	
7948	P. Alligood	57.50	
7949	L. Thompson	32.50	
7950	W. B. Cogswell	<u>30.00</u>	\$232.50
<u>A/C REC. - W. K. VANDERBILT</u>			
7951	J. E. Swisher	<u>42.00</u>	\$ 274.50
<u>THE ALTON BEACH REALTY COMPANY</u>			
<u>CARL G. FISHER</u>			
7952	Gus Ringbloom	\$ 50.00	
7953	Tom McInvale	<u>25.00</u>	\$ 75.00
<u>THE FLAMINGO COMPANY</u>			
7954	W. L. Hinton	\$ 33.00	
7955	Clyde Hinton	28.00	
7956	W. K. Lanford	21.00	
7957	G. B. Starling	32.67	
7958	Moses Spivey	<u>12.00</u>	126.67
<u>MAINTENANCE OF OFFICE BUILDING</u>			
7959	Harold Strawn	\$ 21.00	
7960	Lewis Taylor	32.00	
7961	Richard Oberlein	<u>25.00</u>	78.00 279.67
<u>MIAMI BEACH BAY SHORE COMPANY</u>			
<u>BAY SHORE CORPORATION</u>			
7962	W. F. Brown	\$ 25.00	
7963	J. R. Ewing	17.50	
7964	Willie Acosta	16.50	
7965	T. Wilson	<u>16.50</u>	\$ 75.50
<u>BOAT SLIP OPERATING</u>			
7966	Wilfred Barbes	\$ 30.00	
7967	Charles White	<u>30.00</u>	60.00
<u>POLO EXPENSE</u>			
7968	A. N. Alberts - Pay bi-weekly 2 weeks @ \$25.00		46.00
<u>TENNIS EXPENSE</u>			
7969	E. H. Bird	\$ 35.00	
7970	Forest O. Bird	22.50	
7971	Frank Thomas (3 days @ \$3.00)	9.00	
7972	John Sellers (2 days @ 3.00)	<u>6.00</u>	72.50

**WEEKLY PAYROLL**

December 15, 1928

<u>CR. NO.</u>	<u>PAYER</u>	<u>A M O U N T</u>	
<u>ELEPHANT EXPENSE</u>			
7975	A. Yarnell - Pay bi-weekly 2 weeks @ \$30.00 Less: Retained salary	\$ 60.00 <u>8.00</u>	52.00
<u>SALES OFFICE SALARIES</u>			
7974	Lucy Maurice	\$ 30.00	
7975	Geraldine Moran	<u>27.50</u>	57.50
<u>OFFICE AND CLERICAL SALARIES</u>			
7976	Florence Eichler	\$ 35.00	
7977	Marian Gayton	40.00	
7978	Mariel Kershaw	47.50	
7979	May Sheppard	45.00	
7980	Lena Simmons	30.00	
7981	J. Joseph Simms - 1 week's pay - 1 week's vacation	\$27.50 <u>27.50</u>	55.00
7982	Walter E. Thompson	<u>50.00</u>	382.50
<u>LEGAL DEPARTMENT EXPENSE</u>			
7983	Mrs. C. McLaughlin	\$ 40.00	
7984	Mrs. Alta I. Tolam	<u>35.00</u>	75.00
<u>MAINTENANCE OF PROPERTIES</u>			
7985	Perry Smith		<u>42.00</u> <u>813.00</u>
			<u>\$1,567.17</u>

ESTIMATED CASH REQUIREMENTS

	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>TOTAL</u>
<u>NOTES PAYABLE</u>				
Mrs. Robert G. Johnson	\$ 11,475.00	\$ 5,425.00	\$ 5,425.00	\$ 22,325.00
J. Atwood Walker	772.30	776.61	780.91	2,329.82
Treiber Diesel Engine Corporation	5,000.00	5,000.00	5,000.00	15,000.00
City National Bank	75,000.00	-0-	-0-	75,000.00
Miami Beach First National Bank	25,000.00	-0-	-0-	25,000.00
First National Bank (Miami)	50,000.00	-0-	-0-	50,000.00
Florida Normal & Industrial Inst.	5,000.00	-0-	-0-	5,000.00
Fletcher American National Bank	-0-	100,000.00	-0-	100,000.00
Irving A. Collins	-0-	-0-	28,656.73	28,656.73
<u>BONDED INDEBTEDNESS</u>				
Montemare School	2,500.00	-0-	-0-	2,500.00
<u>FEDERAL INCOME TAXES</u>				
Current	-0-	9,641.40	-0-	9,641.40
Prior years	2,803.83	2,803.83	2,803.83	8,411.49
<u>CARL G. FISHER</u>				
Mrs. Margaret C. Fisher	1,000.00	1,000.00	1,000.00	3,000.00
Mrs. Robert G. Johnson	2,500.00	2,500.00	2,500.00	7,500.00
Federal income taxes	-0-	-0-	5,700.00	5,700.00
Miscellaneous	5,000.00	5,000.00	5,000.00	15,000.00
<u>PAYROLL</u>	23,500.00	23,500.00	23,500.00	70,500.00
<u>BOAT EXPENSE</u>	8,000.00	8,000.00	8,000.00	24,000.00
<u>TAX SALE REDEMPTIONS</u>	1,500.00	1,500.00	1,500.00	4,500.00
<u>THE WATERSIDE REALTY CORPORATION</u>	3,000.00	3,000.00	3,000.00	9,000.00
<u>HOTEL ADVANCES</u>	5,000.00	-0-	-0-	5,000.00
<u>TAXES - LOCAL</u>	-0-	-0-	165,000.00	165,000.00
<u>MONTHLY STATEMENTS</u>	20,000.00	20,000.00	20,000.00	60,000.00
<u>MISCELLANEOUS</u>	10,000.00	10,000.00	10,000.00	30,000.00
<u>FLAMINGO POOL</u>	Estimates not submitted			
	<u>\$257,061.13</u>	<u>\$198,146.84</u>	<u>\$287,866.47</u>	<u>\$743,064.44</u>

A N A L Y S I S   O F   C A S H   R E C E I P T S

December 1928

Money borrowed	\$150,000.00
Sales contracts	65,416.67
Transfers	18,436.42
Golf	15,149.00
Interest	2,275.76
Rentals	2,415.34
Expense refunds	1,398.55
Polo	1,079.00
Accounts receivable	791.65
Ship mast sold	300.00
Notes receivable	153.37
Ferries	100.40
Commissions	83.33
Dividends	20.00
	<hr/>
	<u>\$263,619.49</u>

CASH DISBURSEMENTS

December 1928

Preferred stock - Glenn H. Curtiss Properties		\$ 75,000.00
Notes Payable		26,987.87
Payrolls		23,438.05
Transfers - Accounts payable		15,952.42
Interest paid		18,653.14
Carl G. Fisher - Income taxes, expenses, allowances, etc.		14,201.37
Insurance - All hotels, etc.		10,770.23
Advances to hotels		9,700.00
Treiber Diesel Engine Corporation		5,000.00
Federal income taxes		4,576.33
The Waterside Realty Corporation		2,850.00
Accounts receivable		2,732.93
New furnishings		2,549.21
Hurricane damages		2,021.81
Tax sale certificates redeemed		3,269.99
Improvements - Houses and buildings		1,106.88
Donations		562.50
Water lines to Harbor Terminal Island		516.41
Petty cash funds - Polo and golf		250.00
Miscellaneous monthly statements:		
Hotels - Nautilus	\$ 4,591.94	
- Flamingo	4,249.63	
- Boulevard	823.55	
- Lincoln	272.62	
- King Cole	253.77	\$10,191.51
Maintenance		
- Buildings	\$ 1,301.90	
- Equipment	513.27	
- Properties	204.90	
- Office building	25.84	2,045.91
Golf courses		4,240.00
Legal expense		1,645.46
Ferry boats		1,160.53
Power and light		870.70
Water		711.86
Boat expense		707.45
Dues and subscriptions		409.90
Abstracts		384.00
Sundry supplies and expenses		327.57
Automobile licenses		307.50
Polo expense		286.81
Postage		252.00
Boat slips		197.99
Telephone		161.37
Radio station repairs		141.00
51st street apartment expense		159.10
Advertising		136.90
Elephant expense		91.62
Tennis expense		78.50
Engineering		87.50
Telegraph		58.15
Miscellaneous		40.15
		<u>24,693.28</u>
		\$244,852.42
Discount earned		222.07
		<u>\$244,610.35</u>

C A S H   B U D G E T

December 1928

	<u>ESTIMATED</u>	<u>ACTUAL</u>	<u>OVER</u>	<u>SHORT</u>
<u>NOTES PAYABLE</u>				
Mrs. Robert G. Johnson	\$ 10,425.00	\$ 5,425.00	Unpaid	\$ 5,000.00
J. Atwood Walker	767.99	767.99	-0-	-0-
Treiber Diesel Engine Corporation	5,000.00	5,000.00	-0-	-0-
American Brown Boveri Elec. Corp.	10,200.00	10,200.00	-0-	-0-
Anna A. Ryan	6,500.00	6,500.00	-0-	-0-
First Camden National Bank	100,000.00	6,425.00	Renewed	93,575.00
<u>BONDED INDEBTENESS</u>				
The Flamingo Company	15,000.00	15,000.00	-0-	-0-
<u>CARL G. FISHER</u>				
Mrs. Margaret Collier Fisher	1,000.00	1,000.00	-0-	-0-
Mrs. Robert G. Johnson	2,500.00	2,500.00	-0-	-0-
Federal income taxes	5,676.58	5,676.58	-0-	-0-
Miscellaneous	5,000.00	5,024.79	24.79	-0-
<u>PAYROLL</u>	20,000.00	23,438.05	3,438.05	-0-
<u>BOAT EXPENSE</u>	8,000.00	707.45	See note	7,292.55
<u>TAX SALE REDEMPTIONS</u>	1,500.00	3,269.99	1,769.99	-0-
<u>THE WATERSIDE REALTY CORPORATION</u>	3,000.00	2,850.00	-0-	150.00
<u>HOTEL ADVANCES</u>	20,000.00	9,700.00	-0-	10,300.00
<u>MONTHLY STATEMENTS</u>	18,000.00	23,763.76	5,763.76	-0-
<u>MISCELLANEOUS</u>	10,000.00	11,062.76	1,062.76	-0-
<u>PREFERRED STOCK</u>				
Glenn H. Curtiss Properties	-0-	75,000.00	75,000.00	-0-
<u>INSURANCE</u>				
All hotels	-0-	10,770.23	10,770.23	-0-
<u>FEDERAL INCOME TAXES</u>				
Prior years	-0-	4,576.33	4,576.33	-0-
	\$242,569.57	\$228,657.93	\$102,405.91	\$116,317.55
OVERESTIMATE		13,911.64	13,911.64	
(NOTE) - Statements covering boat expenses were held up in Mr. Fisher's office and remain unpaid.	\$242,569.57	\$242,569.57	\$116,317.55	\$116,317.55

GENERAL INFORMATION

on

MIAMI BEACH  
and  
MONTAUK

1928 - 1929

1.

MONTAUK ONLYSALES BY STATES

To September, 1929.

California	1,000
Colorado	58,000
Florida	24,480
Georgia	12,526
Indiana	75,427
Illinois	15,817
Kentucky	5,000
Michigan	492,670
Mississippi	34,400
New Jersey	52,300
New York	1,590,780
Ohio	108,620
Pennsylvania	42,362
Tennessee	5,000
Washington, DC	19,068
<b>Total</b>	<b><u>\$2,537,450</u></b>

2.

MIAMI BEACH ONLYSales by States  
Year ending April, 1928

Alaska	13,200
Canada	41,400
Dist of Columbia	20,000
England	102,432
Florida	4,620,995
Georgia	35,200
Idaho	13,200
Illinois	155,200
Indiana	422,150
Ireland	12,804
Kentucky	26,500
Massachusetts	177,500
Michigan	133,650
Missouri	215,000
New Hampshire	33,000
New Jersey	227,150
New York	379,100
Ohio	622,030
Pennsylvania	224,900
Tennessee	48,000
Virginia	44,000
West Virginia	54,000
Wisconsin	60,000
<b>Total</b>	<b><u>\$7,291,413</u></b>

Note: Practically all purchasers from foreign states who have a winter home in Florida, gave their more temporary address.



3.

MONTAUK ONLY

Sales by Years.

1926	644,419
1927	1,581,247
1928	<u>311,784</u>
Total	<u>\$2,537,450</u>

4.

MIAMI BEACH SALESTHE CARL G. FISHER PROPERTIES only.

1914	10,700
1915	6,000
1916	40,650
1917	51,675
1918	131,601
1919	221,323
1920	1,966,092
1921	620,730
1922	865,031
1923	4,072,138
1924	6,803,036
1925	17,373,720
1926	665,651
1927	1,356,742
1928	<u>354,841</u>

Total \$34,539,929

Note:

First six years 461,949  
 First seven yrs. 2,429,040

5.

MIAMI BEACH SALES

THE MIAMI OCEAN VIEW COMPANY only

1916	32,610
1917	39,500
1918	-0-
1919	118,250
1920	942,251
1921	17,760
1922	319,078
1923	1,425,235
1924	468,812
1925	1,829,500
1926	94,499
1927	-0-

Total \$5,187,295

Note: This company is not included among the Carl G. Fisher Properties. Mr. Fisher owns approximately 25% of this company and is included in this statement as its affairs were handled under the same policy and sales methods as the companies controlled by Mr. Fisher.

6.

MIAMI BEACH SALES

MIAMI BEACH IMPROVEMENT COMPANY only

1915	29,264
1916	57,769
1917	88,217
1918	4,050
1919	41,815
1920	585,195
1921	49,300
1922	12,100
1923	569,328
1924	805,925
1925	4,216,561
1926	75,000
1927	-0-

Total \$6,534,524

Note: This company is owned by the Collins interests. Mr. John S. Collins originally owned the entire territory embracing Miami Beach and sold the land to Mr. Fisher and his associates, taking an interest in some of Mr. Fisher's other companies. While Mr. Fisher is not interested in this company, it is shown here as its sales were handled by the Carl G. Fisher organization and developed under the Fisher management and engineering.

MIAMI BEACH SALES

THE CARL G. FISHER PROPERTIES  
 MIAMI OCEAN VIEW COMPANY  
 MIAMI BEACH IMPROVEMENT COMPANY

1914	10,700
1915	35,264
1916	131,029
1917	179,392
1918	135,651
1919	381,387
1920	3,493,538
1921	687,790
1922	1,096,209
1923	6,066,500
1924	8,077,773
1925	23,419,782
1926	835,151
1927	<u>609,1834</u>
<b>Total</b>	<b><u>\$45,160,001</u></b>

**Note:** Above figures do not include resales or brokerage. They represent the original sales of the development companies only.

CITY OF MIAMI BEACHASSESSED VALUATION

1915	224,000
1916	335,120
1917	647,500
1918	832,745
1919	2,579,600
1920	3,933,700
1921	5,540,105
1922	6,235,539
1923	8,222,485
1924	12,260,250
1925	42,405,700
1926	66,753,465
1927	50,562,350

**Note:** During this period the City limits were extended twice, the last extension being made in 1925, adding probably 50% to the size of the territory, but it did not include a great deal of improved property.

CITY OF MIAMI BEACHBUILDING PERMITS

1921	1,503,205
1922	1,482,705
1923	4,185,600
1924	7,014,750
1925	17,703,532
1926	5,040,125
1927	2,491,308
1928	3,374,349
1929	5,896,411

**NOTE** Figures for 1929 to August 31 only. During this period there were issued 125 Residence permits.

CITY OF MIAMI BEACH

Ocean frontage	7½ miles
Bay frontage	10½ "

Population in 1920	650
" 1927	10,000

56	Hotels -- 4,000 rooms
178	Apartment Houses
858	Private Residences
308	Store and Office Buildings
8	Casinos and Bathing Pavilions
4	Polo Fields
3	Golf Courses
1	Amusement Pier
2	Ocean front Parks
115	Miles Paved Streets
3	Movie Theatres
1	Auditorium
3	Churches
	Community, Methodist, Catholic
1	Elementary School
1	High School
1	Private School (Coburn School)
1	Private Kindergarten
1	Military School

13.

MONTAUK BEACHSummary of Construction  
1926-1927Units

1	Montauk Manor (Includes Service bldg. and landscaping)	1,170,200
1	Gurney Inn	25,000
1	Golf Club House	83,000
1	Polo Club House	7,500
18	Dwellings, Private	172,500
38	" M.B.D.C.	300,300
6	Stores and offices	329,000
8	Misc. Commercial	87,000
8	Warehouses, etc.	116,200
7	Piers, Jetties, marine 305k work	266,100
26	Small buildings (Incidental to devpt)	130,300
3	Railroad Sidings	16,000
1	Dredging Project	480,000

14.

MONTAUK BEACHPOLE LINES set on property  
14 miles

This does not include about  
four miles of high tension  
transmission lines, set by  
the Long Island Lighting  
Company in western section.

WATER MAINS

Including Golf Course 9.04 mis.

ROADS

Bituminous surfaced	17.09	mis.
Gravel, Clay roads	10.83	"
Trap Rock surfaced	..70	"
Uncompleted roads	..75	"

Total roads 29.37 miles.

13.

MONTAUK BEACHSummary of Construction  
1926-1927Units

1	Montauk Manor (Includes Service bldg. and landscaping)	1,170,200
1	Gurney Inn	25,000
1	Golf Club House	83,000
1	Polo Club House	7,500
18	Dwellings, Private	172,500
38	" M.B.D.C.	300,300
6	Stores and offices	329,000
8	Misc. Commercial	87,000
8	Warehouses, etc.	116,200
7	Piers, Jetties, marine 305 $\frac{1}{2}$ work	266,100
26	Small buildings (Incidental to devpt)	130,300
3	Railroad Sidings	16,000
1	Dredging Project	480,000

14.

MONTAUK BEACHPOLE LINES set on property 14 miles

This does not include about four miles of high tension transmission lines, set by the Long Island Lighting Company in western section.

WATER MAINS

Including Golf Course 9.04 mis.

ROADS

Bituminous surfaced	17.09 mis.
Gravel, Clay roads	10.83 "
Trap Rock surfaced	..70 "
Uncompleted roads	_.75 "

Total roads 29.37 miles.

15.

MONTAUK BEACH

## Construction Costs.

1 Office Bldg	213,500
1 Theatre Bldg.	35,000
1 Gayness Store Bldg.	32,000
1 Bank Bldg.	40,000
1 Bonner Gas Station	3,000
1 Hotel Garage	34,200
1 Riding Academy	18,000
1 Dog Kennels	4,700
3 Pole Barns	25,800
1 Incinerator	3,500
1 Elec.lt. sub station	1,000
1 Steel Warehouse No.1	19,200
1 Laundry	46,000
2 Sand & Gravel Plant and Warehouse	27,000
1 Struck Mill Building	18,000
3 Montauk Lumber Co.bldg.	8,000
1 Laundry Service bldg.	1,400
34 Company Cottages	237,000
2 Executive Houses	55,700
Fort Pond Bay Pier	50,000
Yacht Pier	29,000
Bridge to Island	54,200
Jetties	126,000
Landing Pier	6,500



Financial Summary

1936

MONTAUK

1/14/27.

Estimated disbursements for Month of January.

	<u>Total month</u>	<u>Amt. disbur up to 1/13</u>	<u>Bal. due 2/1 to be disbrsd by 2/10</u>
Salaries & Misc. Disbursements on acct.			
New York Office	6,000.00	2,760.71	3,239.29
Ditto -- Field Office	10,000.00	4,314.20	5,685.80
Co.'s Const. payroll incl. maintenance of equipment	22,000.00	9,441.06	12,558.94
Montauk Struck Company	148,000.00		148,000.00
J.S. Packard Dredg. Co. (Dredging)	9,500.00		9,500.00
Merritt Chapman & Scott (Jetties)	9,500.00		9,500.00
Misc. Incl. Miami Beach Gardens	2,540.80	2,540.80	
" Treiber Engine	15,000.00	15,000.00	
Architects' Fees	12,875.00	12,875.00	
Feed for sheep	848.68	848.68	
Additional for month (est)	10,000.00		10,000.00
Forwarded -- -- --	\$ 246,264.48	\$47,780.45	\$198,484.03

STATE OF MICHIGAN  
 DEPARTMENT OF HIGHWAYS  
 TOLLEDO, OHIO

STATE OF MICHIGAN	\$ 10,000.00		\$ 10,000.00
DEPARTMENT OF HIGHWAYS	875.88		875.88
TOLLEDO, OHIO	13,828.00		13,828.00
"	18,000.00		18,000.00
"	5,270.80		5,270.80
"	5,800.00		5,800.00
"	5,800.00		5,800.00
"	128,000.00		128,000.00
"	25,000.00		25,000.00
"	70,000.00		70,000.00
"	5,000.00		5,000.00

Estimated disbursements for month of Jan. Page 2.

	<u>Total Month</u>	<u>Amt. disbursed up to 1/13</u>	<u>Bal.due 2/1 to be disb'd by 2/10</u>
Forwarded --	\$246,264.48	\$47,780.45	\$198,484.03
Hobbins & Ripley (bal.due on work done before 10/1/26)	6,627.88		6,627.88
Pearson Construction Co. (Bal. due on work done before Jan.1,1927)	9,384.58		9,384.58
Taxes	22,450.64	22,450.64	
Interest and mortgages	73,150.00	73,150.00	
	<u>\$357,877.58</u>	<u>\$143,381.09</u>	<u>\$214,496.49</u>

MATURING OBLIGATIONS

<u>1926</u>		<u>A.B.R.Co.</u>	<u>M.B.B.S.Co.</u>	<u>Others.</u>
No.15	Col.Int.Revenue.1st installment 1926 return.Ext.granted to 5/15/27 conditional upon our fur.bond for like amount.	19,435.82	67,179.79	22,812.33
<u>1927</u>				
1/19	Jane Fisher--Allow & int.	3,333.33		
2/15	Inc.tax 4th instlmt.amend return 1925	2,031.46	3,668.57	243.69
2/15	Inc.tax 2nd instlmt. 1926	19,435.82	67,179.79	22,812.33
2/19	Jane Fisher (Mrs.Robt.Johnson)	3,333.33		
2/21	C.G.Fowler. Accomm. Paper	30,000.00		
3/1	1st.St.Bk. of Camden, N.J. notes payable		100,000.00	
3/15	1st.Tr.& Svg.Bank,Semi-an.int. Trust Loan T-1649		3,200.00	
3/19	Mrs.Robt.G.Johnson.Allow &Int.	3,333.34		
3/21	" " " Semi-an.int. demand note.		905.62	

Maturing Obligations. Page 2.

	<u>A.B.R.Co.</u>	<u>M.B.B.S.Co.</u>	<u>Others.</u>
<u>1927</u>			
<u>4/1</u> City Nat.Bk & Tr.Co.:		15,000.00	
Prin. & Int. King Cole Hotel Mtg.		26,000.00	
"    " Blvé. Hotel mtg.			
1st. Trust & Sav. Bank;			
Prin. & Int. Trust Loan T-1771		86,800.00	
Prin. & Int. Nautilus Hotel Mtg.			58,600.00
<u>4/19</u> Mrs. Robt. G. Johnson			
Allowance and interest	3,333.33		

LIABILITIES

1927	593,500.00
1928	586,492.50
1929	502,250.00
1930	1,005,250.00
1931	226,250.00
1932	226,250.00
1933	226,250.00
1934	213,750.00
1935	138,750.00
1936	297,000.00
<u>Demand</u>	<u>63,631.25</u>

TOTAL

\$4,079,373.75

LIABILITIES.

MONTAUK BEACH DEVELOPMENT CORP.

1927	\$ 156,000.00	
1928	386,492.50	
1929	<u>187,250.00</u>	
1930	290,250.00	
1931	186,250.00	
1932	186,250.00	
1933	186,250.00	
1934	186,250.00	
1925	<u>111,250.00</u>	1,876,242.50

MIAMI BEACH BAY SHORE COMPANY.

1927	302,500.00	
1928	125,000.00	
1929	<u>40,000.00</u>	
1930	40,000.00	
1931	40,000.00	
1932	40,000.00	
1933	40,000.00	
1934	27,500.00	
1935	27,500.00	
1936	297,000.00	
Demand	<u>55,875.00</u>	1,035,375.00

THE ALTON BEACH REALTY COMPANY

1927	70,000.00	
1929	200,000.00	
Demand	<u>7,756.25</u>	<u>277,756.25</u>

Forwarded (over) \$3,189,373.75

LIABILITIES

MONTAUK BEACH DEVELOPMENT CORP.

Forwarded 3,189,373.75

THE FLAMINGO COMPANY

1927	25,000.00	
1928	25,000.00	
1929	25,000.00	
1930	<u>350,000.00</u>	425,000.00

BAY SHORE CORPORATION

1927	40,000.00	
1928	50,000.00	
1929	50,000.00	
1930	<u>325,000.00</u>	465,000.00

GRAND TOTAL ..... 4,079,373.75

LIABILITIES

MONTAUK BEACH DEVELOPMENT CORPORATION.

<u>1927</u>	Jan.	\$ 40,000.00	
	July	115,000.00	
	Dec.	<u>1,000.00</u>	156,000.00

<u>1928</u>	Jan.	75,625.00	
	July	150,625.00	
	Nov.	6,750.00	
	Dec.	<u>153,492.50</u>	386,492.50

<u>1929</u>	Jan.	55,625.00	
	July	130,625.00	
	Dec.	<u>1,000.00</u>	187,250.00

<u>1930</u>	Jan.	55,625.00	
	July	130,625.00	
	Nov.	93,000.00	
	Dec.	<u>11,000.00</u>	290,250.00

<u>1931</u>	Jan.	55,625.00	
	July	<u>130,625.00</u>	186,250.00

<u>1932</u>	Jan.	55,625.00	
	July	<u>130,625.00</u>	186,250.00

<u>1933</u>	Jan.	55,625.00	
	July	<u>130,625.00</u>	186,250.00

<u>1934</u>	Jan.	55,625.00	
	July	<u>130,625.00</u>	186,250.00

<u>1935</u>	Jan.	55,625.00	
	July	<u>55,625.00</u>	111,250.00

TOTAL. \$1,876,242.50



## LIABILITIES

### MIAMI BEACH BAY SHORE COMPANY.

<u>1927</u>	Apl.	00.00	\$105,166.67		
	May	00.00	86,666.67		
	July		7,500.00		
	Sept.	00.00	86,666.66		
	Oct.	00.00	16,500.00		302,500.00
<u>1928</u>	Apl.		43,750.00		
	May		30,000.00		
	July		7,500.00		
	Sept.		30,000.00		
	Oct.		13,750.00		125,000.00
<u>1929</u>	Apl.		13,750.00		
	July		12,500.00		
	Oct.		13,750.00		40,000.00
<u>1930</u>	Apl.		13,750.00		
	July		12,500.00		
	Oct.		13,750.00		40,000.00
<u>1931</u>	Apl.		13,750.00		
	July		12,500.00		
	Oct.		13,750.00		40,000.00
<u>1932</u>	Apl.		13,750.00		
	July		12,500.00		
	Oct.		13,750.00		40,000.00
<u>1933</u>	Apl.		13,750.00		
	July		12,500.00		
	Oct.		13,750.00		40,000.00
<u>1934</u>	Apl.		13,750.00		
	Oct.		13,750.00		27,500.00

OVER.

LIABILITIES

MIAMI BEACH SHORE COMPANY

<u>1935</u>	Apr. 13, 750.00	1935
	Oct. 13, 750.00	27,500.00
<u>1936</u>	Apr. 148,750.00	
	Oct. 148,750.00	297,000.00

Demand	55,875.00	
Total	\$1,055,375.00	

1937

1938

1939

1940

1941

1942

1943

LIABILITIES

THE ALTON BEACH REALTY COMPANY

<u>1927</u>	June	70,000.00	70,000.00
<u>1929</u>	Oct.	200,000.00	200,000.00

Demand	277,756.25
TOTAL	\$277,756.25

THE FLAMINGO COMPANY

<u>1927</u>	June	25,000.00
<u>1928</u>	June	25,000.00
<u>1929</u>	June	25,000.00
<u>1930</u>	June	350,000.00

TOTAL	\$ 425,000.00
-------	---------------

BAY SHORE CORPORATION

<u>1927</u>	April	40,000.00
<u>1928</u>	April	50,000.00
<u>1929</u>	April	50,000.00
<u>1930</u>	April	325,000.00

TOTAL	\$465,000.00
-------	--------------

SALES BY STATES  
THE CARL G. FISHER ESTATES  
(Year ending April 30, 1926)

ASSESSED VALUATION  
by TAX ASSESSOR

CITY OF MIAMI BEACH, FLORIDA  
(Years 1915-1925 inclusive)

1915	224,000.00
1926	335,120.00
1917	647,500.00
1918	832,745.00
1919	2,579,600.00
1920	3,933,700.00
1921	5,540,105.00
1922	6,235,539.00
1923	8,222,485.00
1924	12,260,250.00
1925	42,405,700.00

Note: During this period the city limits were extended twice; the last extension being made in 1925, adding probably 50% to the size of the territory, but it did not include a great deal of improved property.

Large amount shown under the state of Florida is due to the fact the practically all of our purchasers from foreign states who have a summer home in Florida gave their Florida address instead of their more permanent northern address.

SALES BY STATES  
THE CARL G. FISHER PROPERTIES  
(Year ending April 30, 1926)

Alaska	13,200.00
Canada	41,400.00
Dist. of Columbia	20,000.00
England	102,432.00
Florida	4,620,995.31
Georgia	35,200.00
Idaho	13,200.00
Illinois	155,200.00
Indiana	422,150.00
Ireland	12,804.00
Kentucky	26,500.00
Massachusetts	177,500.00
Michigan	133,650.00
Missouri	215,000.00
New Hampshire	33,000.00
New Jersey	227,150.00
New York	379,100.00
Ohio	622,030.00
Pennsylvania	224,900.00
Tennessee	48,000.00
Virginia	44,000.00
West Virginia	54,000.00
Wisconsin	60,000.00
	<hr/>
Total	<u><u>\$7,291,413.81</u></u>

Note: The large amount shown under the State of Florida is due to the fact that practically all of our purchasers from foreign states who have a winter home in Florida gave their Florida address instead of their more permanent northern address.

SALES

THE CARL G. FISHER PROPERTIES  
(Years 1914-1926 inclusive)

1914	10,700.00
1915	6,000.00
1916	40,650.00
1917	51,675.70
1918	131,601.52
1919	221,322.00
1920	1,966,092.04
1921	620,730.00
1922	865,031.31
1923	4,072,138.27
1924	6,803,036.00
1925	17,373,720.00
1926 to May	<u>357,755.31.</u>
<b>TOTAL</b>	<u><u>\$32,520,452.15</u></u>

SALES

THE MIAMI OCEAN VIEW COMPANY  
(Years 1916-1925 inclusive)

1916	\$	32,610.00
1917		39,500.00
1919		118,250.00
1920		942,251.00
1921		17,760.00
1922		219,078.00
1923		1,425,034.05
1924		468,812.32
1925		<u>1,829,500.00</u>
Total		<u>\$5,092,795.37</u>

Note: This Company is not included among the Carl G. Fisher properties. Mr. Fisher owns approximately 25% of this Company and is included in this statement as its affairs were handled under the same policies and sales methods as the companies controlled by Mr. Fisher.

SALES

MIAMI BEACH IMPROVEMENT COMPANY  
(Years 1919-1926 inclusive)

1919	41,815.00
1920	585,195.00
1921	49,300.00
1922	12,100.00
1923	569,328.00
1924	805,925.00
1925	4,216,561.42
1926 to May	<u>49,500.00</u>
Total	<u><u>\$6,329,724.42</u></u>

Note: This Company is owned by the Collins interests. Mr. John S. Collins originally owned the entire territory embracing Miami Beach and sold the land to Mr. Fisher and his associates, taking an interest in some of Mr. Fisher's other companies. While Mr. Fisher is not interested in this Company, it is shown here as its sales were handled by the Carl G. Fisher Sales Organization and developed under the Fisher management and engineering.

COMBINED SALES

THE CARL G. FISHER PROPERTIES  
MIAMI OCEAN VIEW COMPANY  
MIAMI BEACH IMPROVEMENT COMPANY  
(Years 1919-1926 inclusive)

1919	381,387.00
1920	3,493,538.04
1921	687,790.00
1922	1,096,209.31
1923	6,066,500.00
1924	8,077,773.32
1925	23,419,782.08
1926 to May	<u>407,255.31</u>

Total \$43,630,235.06

Note: The above figures do not include resales or brokerage. They represent the original sales of the development companies only.



## BUILDING PERMITS

CITY OF MIAMI BEACH, FLORIDA.  
(Year -- 1925)

Residences	237
Apartments	98
Repairs and Alterations	73
Stores and offices	77
Miscellaneous	31
Garages	26
Hotels	20
Factories and bus. estabmts	14
Club Houses	1
Churches	<u>1</u>
Total	<u><u>578</u></u>

Total permit value \$17,702,532.00

Note: Building permit fees based on value given in application. Values given usually represent not more than 50% ultimate cost.

BUILDING PERMITS

CITY OF MIAMI BEACH, FLORIDA  
(Years 1921-1925 inclusive)

1921	\$ 1,503,205.00
1922	1,482,708.00
1923	4,185,600.00
1924	7,014,750.00
1925	17,702,532.00

ELECTRIC CONSUMPTION

MIAMI BEACH ELECTRIC COMPANY  
(Years 1921-1925 inclusive)

1921	1,166,600	K.W.H.
1922	2,397,800	" " "
1923	3,185,300	" " "
1924	5,080,500	" " "
1925	10,800,000	" " "

Francis  
Summeris

March 2nd 1933.

Mr. Smoey Flinn,  
North American Aviation Company,  
29 West 57th Street,  
New York City.

My dear Mr. Flinn:

Mr. Lindsey Hopkins called on us this morning and discussed with Messrs. Fisher, Collins, and the writer, matters in general, and particularly some subjects which the writer believes were referred to in recent correspondence between your good self and Mr. Hopkins, and in order that you may be fully informed, I am, at Mr. Hopkins request, covering them in detail.

The first item referred to was the matter of the thirty thousand (\$30,000) dollar mortgage held by the Montauk Beach Development Corporation on the house at one time owned and occupied by Mr. Fisher. Mr. Hopkins indicated that you were of the belief that this mortgage was entitled to the same preference as far as cash payment was concerned, as were the Bondholders of the Flamingo and other hotels, and therefore any cash which was taken in over and above expenses, should in part be used as part payment on that mortgage.

I think perhaps your attention has not been called to the fact that these hotels are owned by separate Companies, as for instance the Flamingo Hotel is owned by the Flamingo Company, and the Flamingo Hotel is now being operated under a Bondholders Protective Committee, consequently Mr. Fisher and the Carl O. Fisher Company have no actual control over the income and disbursements of that hotel. All moneys received are put into the Bondholders Protective Committee; all disbursements are subject to the approval, and the checks require the counter signature of that Bondholders Protective Committee, therefore there are no funds available for disbursement from that source. Had the majority of the Bondholders not been particularly friendly to Mr. Fisher, the Flamingo Hotel might now be operating under a Receivership, with the consequent excessive expense brought about by Receiverships, of which condition you are fully aware, having ample evidence at Montauk of how costly a receivership may be. As it is they are operating wit out any such expense, and if put into effect, all and may more economies, which might not have been made possible under a Receivership.

Three of the hotels, as you know, are controlled in the way of stock holdings by the Miami Beach Bay Shore Company, and as you know, Mr. Fisher does not control the Bay Shore Company, consequently there are no funds available from that source, as those three hotels all have a bond issue of their own, which will require that their earnings be used to make good interest and amortization, which is in default.

Summed down, the only available source whereby the Fisher Company may obtain an income in excess of expenses are from the sales of real estate.

Mr. Emory Flinn - #8

While it appeared a few weeks ago that we were just on the edge of miniature boom, so called, the recent and continuous upsets which have occurred in the banking situation in the North have for the time being at least had a depressing effect upon prospects. However, regardless of that unfortunate condition in the north, our sales office made five sales last week, which is more than we made during the entire period of last year, and thus for this week three sales have been consummated, but in making this statement please do not overlook the fact that 90% of the sales made are for the benefit of the Bay Shore Company, therefore the Carl G. Fisher Company does not obtain a direct benefit from the majority of these sales. However it has had, and is having a very beneficial effect on general sales conditions and morale, and the Fisher Company has in process several sales any one of which may be consummated in the very near future.

Mr. Hopkins also referred to the matter of expenses, calling our attention to the Carl G. Fisher expense item totalling seventy-six thousand three hundred and sixty dollars and forty-eight cents (\$76,360.48) and in discussing this, conveyed the impression that both you and he and perhaps others felt that this expense item was excessive, and that were the Carl G. Fisher Company to be placed under receivership that these expenses could and would be considerably reduced.

May I first call your attention to the fact that this item of expense was for the year beginning with September 1st 1931, and extending to August 31st 1932, consequently it does not in any sense indicate the economies which have been put into effect since, and in fact prior to the closing of the books on August 31st 1932. Neither are the expenses as shown on this report quite as large as they may seem when analyzed, and thirdly, while it may appear that these items are a cash expenditure of approximately \$76,000.00, that in reality they do not represent any such amount, and so that you may obtain a better picture of what the actual conditions were during the period covered by the financial statement ending August 31st 1932, I submit the following:

In the first place, at the beginning of the period i.e. September 1st 1931, Mr. Fisher was having credited to his account a salary on the basis of \$60,000 a year. In April of that year his salary was cut in two, and was then and is now on the basis of \$30,000 a year. Of the \$76,000.00 shown on the statement, \$50,638.19 is charged to salaries, of this amount, \$39,000.00 was charged to Mr. Fisher as salary, but here again an analysis of Mr. Fisher's personal account would show that a goodly portion of the amount which he receives is paid out by him personally for the benefit of the several Companies in which he is interested, and no book record has ever shown what a portion of the \$39,000.00 was actually paid out by him for the benefit of the Companies. I make this statement advisedly after having examined, and been in more or less constant contact with these conditions for the past few months.

In addition to the \$39,000 above referred to, \$15,279.18 was paid during the period ending August 31st 1932 to an officer of the Company who is no longer connected with the Company, and therefore this expense has been eliminated.

Mr. Emery Flian - #4

boat expenses are concerned are reduced to the very minimum. I am confident that under a receivership this expense could not be reduced beyond what they now are.

Furthermore, as you perhaps recall a very determined effort is being made to dispose of the "SHADOW K." which has incurred the major portion of the so-called boat expense, and it is necessary that we retain the services of someone to show the "K" to prospective buyers, and also to keep it in proper condition for sale. In fact, within the last week we have had two very good prospects for a purchase of the "K" and I feel quite confident a sale would have been consummated this week had not one of the buyers been called suddenly home on account of the strained financial conditions in St. Louis. However, as previously stated the expenses in maintaining the "K" have been cut to the bone.

The items mentioned above are the major items supposed to make up the \$76,000 expenses, and while the other items are comparatively small, I want you to know that every effort is being made to cut down small items, and they are being watched as carefully as the larger expenditures, as for instance, instead of buying a lot of new envelopes with the Carl G. Fisher name imprinted on the front, we are using up envelopes of the Alton Beach Realty Corporation. Even such items as dues and subscriptions have been practically eliminated.

I believe this covers the particular items referred to by Mr. Hopkins, but I desire to refer to the general question of whether or not the affairs of the Fisher Company could be carried on to better advantage under a receivership, and while we cannot in this letter cover the subject in the same detail as discussed with Mr. Hopkins, we desire to emphasize the fact that there is every reason to believe that if a receivership had been operating during this season, all the values of real estate as owned by both the Fisher Company and its affiliates would have depreciated in sales value very materially.

Meetings have been held with outside brokers, confidence in the stability of the Fisher Company and its affiliates has been developed and built up, prices have been stabilized. The Fisher Company and its affiliates reduced their prices in line with present conditions, consequently instead of selling on a declining market, they are now making sales for cash on a stabilized market. There is less and less of so called distressed selling, and those who earlier in the season were of the opinion that they could buy for less money are now coming back and actually buying at a price such higher than would have previously had not their confidence in the stability etc. of the Fisher Company been established in their mind.

Had there been a receivership, it would have been practically impossible for the hotels to have continued to do business on a credit basis with those from whom they purchase their supplies, including such concerns as Swift, Armour, and others, and it would have been practically impossible to open the hotels on anything but a cash basis under a receivership. This would have meant that someone would have had to supply the money on which to open and operate the hotels for a period of time, and until such time as they were able to take in more than they were paying out.

Mr. Mary Flinn - #8

Not only that, but the Bondholders in these several hotels would have become disturbed, whereas now there is a possibility of refunding of this bond issue, setting back the amortization approximately five years, as proof of that I would call your attention to the fact that the Nautilus Hotel has just consummated the refunding of its bond issue, setting back the amortization period approximately five years, the interest rate being reduced from 8% to 5% with an agreement on the part of the Bondholders to accept 4% interest for a period of three years, the 5% rate going into effect the third year.

Such a refunding proposition of the Nautilus Hotel would not have been possible if the Fisher Company were under Receivership, and it is believed that a similar program of refunding may be worked out in connection with the Flatings, and possibly another one of the other hotels.

Yesterday we had a meeting with the Companies who supply these hotels with provisions, etc. There were eleven representatives present, representing approximately 95% of all of the amount of money put out by the hotels for provisions, meats, etc. It was suggested that each one of these Companies purchase a lot on the Company's regular contract terms, as evidence of their willingness to cooperate with the Fisher interests, and to show their appreciation of the business placed with them by the Fisher chain of hotels during the past several years. Every one of those present expressed a willingness to purchase a lot on the basis of 25% down and the balance in one, two and three years, and four actually at that meeting definitely committed themselves to purchase, the balance being branch managers advised that they would strongly recommend to their home office the acceptance of our suggestion, and indicated that they believed that their home office would accept and approve.

If a receivership had been in force, not only would these several concerns have insisted upon doing a cash business with these several hotels, but they most certainly would not have agreed to purchase real estate at our present standard prices, if we were operating under a receivership.

I might go on and recite for your benefit other indications of building up of confidence, and making of actual sales as a result of that re-established confidence. Thus for this week three sales have been consummated. This morning a lot on which we have had several offers and on which we had established a price of \$7500.00 was sold for cash, at our price of \$7500.00. This lot could have been sold on several different occasions, if we had been willing to accept approximately \$6,000.00.

A continuation of our present method and the fact that Mr. Fisher is known to be personally connected with and in control of the management of the Fisher Company will result, in the estimation of all of us in a continuation of confidence and increasing number of sales at the price which we have established, before this season closes, and under no conditions, unless it becomes absolutely necessary should we, in the writer's opinion, and I believe, in the opinion of all of those who are close to the situation consider doing anything to disturb the present conditions.

Mr. Emery Flinn - #6

Please bear in mind that the re-established confidence and the making of sales we are building up is adding materially to the value of the collateral as represented by the Carl G. Fisher Company guarantee.

If there is any further information you desire, we will of course be only too glad to furnish it.

With the writer's personal regards, we are,

Yours very truly,

THE CARL G. FISHER COMPANY

F. R. Henspage  
Vice President

FRR-121

Copy to:  
Mr. Lindsey Hopkins,  
Mr. C. H. Keys.



BALANCE

THE CARL G. FISHER COMPANY -

May 31,

ASSETS

CASH

On deposit - Subject to check \$ 783.99

SECURITIES

Stocks owned in other companies \$7,394,548.49  
Bonds owned 60,383.20  
Participating trust certificates 19,175.75 7,474,107.44

NOTES RECEIVABLE

Associated companies \$1,340,670.61  
Sundry 462,025.00 1,802,695.61

ACCOUNTS RECEIVABLE

Associated companies \$ 424,977.78  
Personal 248,767.67  
Sundry 8,656.65 682,402.10

OTHER ASSETS

Fixed assets  
Montauk, N.Y., land and buildings \$ 534,940.04  
Miami Beach, Fla., land, buildings  
and furnishings 578,387.82  
Boat equipment 11,700.00  
Automobile 4,750.00  
\$1,129,777.86  
Less: Allowance for depreciation 190,721.00 \$ 939,056.86  
Deposits on meters 150.00 939,206.86

DEFERRED

Montauk Beach Trust (664 shares) \$ 2,141.39  
Organization expense - Unamortized cost 1,662.16 3,803.55

\$10,902,999.55

SHEET

MIAMI BEACH, FLORIDA

1954

LIABILITIES

NOTES PAYABLE

To banks \$ 159,687.88  
Sundry 39,407.99 \$ 199,095.87

ACCOUNTS PAYABLE

Associated companies \$2,734,156.48  
State, county and city taxes 19,168.23  
Municipal improvement liens 8,046.32 2,761,371.03

NOMINAL

Capital stock - Authorized and  
issued \$4,000,000.00  
Surplus 3,942,532.65 7,942,532.65

(NOTE)

No provision has been made in this balance sheet for contingent liabilities nor taxes on Montauk real estate.

\$10,902,999.55

C O N D E N S E D C O M P A R A T I V E B A L A N C E S H E E T

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

August 31, 1933 and May 31, 1934

	<u>AUG. 31, 1933</u>	<u>MAY 31, 1934</u>	<u>INCREASE DECREASE</u>
<u>ASSETS</u>			
Cash	\$ 303.03	\$ 783.99	\$ 480.96
Securities	7,474,107.44	7,474,107.44	-0-
Notes receivable	1,801,570.61	1,802,695.61	1,125.00
Accounts receivable	649,030.47	682,402.10	33,371.63
Other assets	991,042.46	939,206.86	51,835.60
Deferred charges	3,817.31	3,803.55	13.76
	<u>\$10,919,871.32</u>	<u>\$10,902,999.55</u>	<u>\$16,871.77</u>
<u>LIABILITIES</u>			
Notes payable	\$ 210,014.41	\$ 199,095.87	\$10,918.54
Accounts payable	2,720,016.00	2,761,371.03	41,355.03
Capital stock - Outstanding	4,000,000.00	4,000,000.00	-0-
Surplus	3,989,840.91	3,942,532.65	47,308.26
	<u>\$10,919,871.32</u>	<u>\$10,902,999.55</u>	<u>\$16,871.77</u>

STATEMENT OF INCOME AND EXPENSES

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

Nine months ended May 31, 1934

INCOME

Profit on sale of yacht "Shadow K" after giving effect to depreciation charged off prior to sale	\$13,860.34
Interest earned On demand notes of The Waterside Realty Corporation	7,785.00
Option money on Bay Front residence forfeited	5,000.00
Profit on sale of lot 7, block 15, Island View Subdivision	1,003.03
El Mar Apartments - Operating profit	806.19
Rental income Miami Beach Rod and Reel Club	720.00
Discount earned	13.12
TOTAL INCOME	<u>\$29,187.68</u>

EXPENSES

Administrative and general	
Salaries	\$17,472.93
Boat expense	2,843.69
Legal expense	1,488.41
Office rent	900.00
Sundry expense - Rental property	753.28
Traveling expenses	600.95
Telephone and telegraph	500.04
Accounting expense	450.00
Entertainment expense	265.88
Automobile expense	244.31
Maintenance of buildings	194.81
Montauk expense	93.75
Sundry supplies and expenses	83.01
Insurance	28.62
Stationery and printing	22.25
Federal tax on checks, etc.	7.54
Dues and subscriptions	4.70
OPERATING PROFIT	<u>25,944.17</u> \$ 3,243.51

OTHER DEDUCTIONS

Depreciation	
Residence - Buildings	\$12,356.55
" - Furnishings	4,765.95
Yacht "Shadow K" (to date of sale)	17,122.50
El Mar Apartments - Buildings	9,371.46
Interest paid	1,199.43
Taxes	\$27,593.39
City of Miami Beach, Florida	11,797.21
Montauk, N.Y. (Residence)	\$ 3,080.00
State and county (Florida)	2,896.46
Federal and state capital stock taxes	2,455.15
Personal property taxes	1,500.00
	1,229.56
NET LOSS	<u>11,161.17</u> <u>50,551.77</u> <u>\$47,308.26</u>

SURPLUS

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

BALANCE - August 31, 1933

\$3,989,840.91

DEDUCTIONS

Net loss for the nine months ended May 31, 1934,  
as shown by Statement of Income and Expenses

47,308.26

BALANCE - MAY 31, 1934

\$3,942,532.65

C A S H

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

ON DEPOSIT

SUBJECT TO CHECK

American National Bank,  
Indianapolis, Indiana  
Miami Beach First National Bank, The  
Miami Beach, Florida

\$ 4.57

779.42

\$783.99

S T O C K S   O W N E D

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934.

<u>COMPANY</u>	<u>NUMBER OF SHARES</u>	<u>PAR VALUE</u>	<u>COST</u>
Alton Beach Realty Company, The	5,000	\$ 500,000.00	\$3,456,376.45
Bay Shore Corporation	150	15,000.00	50,000.00
Coccolob Cay Company, The	2	No par	4,000.00
Curtiss Properties, Inc., Glenn H.	1,600	150,000.00	75,000.00
Flamingo Company, The	890	890,000.00	642,209.46
Miami Beach Bay Shore Company	601	601,000.00	601,000.00
Miami Ocean View Company	1,203	120,300.00	122,940.84
Montauk Beach Development Corporation			
Class A	6,000	60,000.00	58,898.52
Class B	192,051	1,920,510.00	1,908,653.22
Peninsula Terminal Company, The	486	48,600.00	118,578.17
Treiber Diesel Engine Corporation	3,886	No par	118,357.63
Waterside Realty Corporation, The	2,600	260,000.00	278,534.40
TOTALS	214,569	\$4,565,410.00	\$7,394,548.49

(NOTE)

Five shares of Miami Beach Bay Shore Company stock have been pledged to secure note payable to Irving A. Collins, dated June 19, 1933, for \$2,500.00.

BONDS OWNED

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

<u>ISSUE</u>	<u>MATURITY</u>	<u>FACE VALUE</u>	<u>COST</u>
Montauk Beach Development Corporation Second mortgage and collateral trust 6% bonds	April 30, 1932	\$57,000.00	\$55,383.20
Virginia Beach Company First mortgage 6% improvement and development gold bonds Western issue	March 10, 1935	<u>5,000.00</u>	<u>5,000.00</u>
	<b>TOTALS</b>	<u>\$62,000.00</u>	<u>\$60,383.20</u>

(NOTE)

The investment in Virginia Beach Company bonds includes twenty shares of the Participating Preferred stock of said company having a par value of \$100.00 per share. Both the bonds and the stock are exchangeable for land of the Virginia Beach Company.

PARTICIPATING TRUST CERTIFICATES

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

<u>DESCRIPTION</u>	<u>DATE</u>	<u>COST</u>
Pro rata share in the proceeds less deductions for expenses incurred, derived from the sale or liquidation of certain collateral, in an aggregate amount of \$408,803.43, deposited with The Fletcher American National Bank of Indianapolis, Trustee, to secure the payment of promissory notes in the aggregate amount of \$370,000.00 and interest, executed by James A. Allison, Thomas Taggart and Albert M. Rosenthal, and for the payment of certain other indebtedness of LAUREL STOCK FARMS COMPANY contracted for the purpose of maintaining the real estate owned by that corporation.	July 26, 1924	\$19,175.75
Pro rata share of \$3,373.23 in the proceeds derived from the sale or liquidation of a certain promissory note for \$58,469.27, executed by LAUREL STOCK FARMS COMPANY to Walther Lieber, Trustee, payable on demand at The Fletcher American National Bank of Indianapolis, with interest at the rate of 6% per annum and attorney's fees.	Feb. 24, 1926	-0-
	TOTAL	<u>\$19,175.75</u>



NOTES RECEIVABLE

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

<u>DATE</u>	<u>MATURITY</u>	<u>INTEREST RATE</u>	<u>MATURITY VALUE</u>	<u>AMOUNT OF LOANS</u>
<u>ASSOCIATED COMPANIES</u>				
<u>MONTEAUK BEACH DEVELOPMENT CORPORATION</u>				
Jan. 1, 1930	April 30, 1932	6%	\$ 50,000.00	\$ 50,000.00
Jan. 8, 1930	April 30, 1932	6%	15,549.44	15,549.44
Jan. 30, 1930	April 30, 1932	6%	125,000.00	125,000.00
Feb. 11, 1930	April 30, 1932	6%	25,000.00	25,000.00
Feb. 24, 1930	April 30, 1932	6%	10,000.00	10,000.00
Feb. 26, 1930	April 30, 1932	6%	50,000.00	50,000.00
Mar. 3, 1930	April 30, 1932	6%	50,000.00	50,000.00
Mar. 18, 1930	April 30, 1932	6%	50,000.00	50,000.00
Mar. 22, 1930	April 30, 1932	6%	70,000.00	70,000.00
Mar. 24, 1930	April 30, 1932	6%	25,000.00	25,000.00
Mar. 27, 1930	April 30, 1932	6%	8,786.68	8,786.68
Mar. 27, 1930	April 30, 1932	6%	10,000.00	10,000.00
Apr. 9, 1930	April 30, 1932	6%	70,000.00	70,000.00
Apr. 24, 1930	April 30, 1932	6%	125,000.00	125,000.00
June 9, 1930	April 30, 1932	6%	25,000.00	25,000.00
June 26, 1930	April 30, 1932	6%	125,000.00	125,000.00
July 1, 1930	April 30, 1932	6%	33,544.15	-0-
July 14, 1930	April 30, 1932	6%	10,341.68	10,000.00
July 28, 1930	April 30, 1932	6%	15,501.92	15,000.00
Aug. 9, 1930	April 30, 1932	6%	56,806.97	55,000.00
Aug. 13, 1930	April 30, 1932	6%	15,489.76	15,000.00
Oct. 21, 1930	April 30, 1932	6%	77,183.77	75,000.00
Nov. 4, 1930	April 30, 1932	6%	51,437.69	50,000.00
Nov. 13, 1930	April 30, 1932	6%	15,417.76	15,000.00
Dec. 17, 1930	April 30, 1932	6%	10,263.36	10,000.00
				\$1,079,336.12

\$1,120,323.18

(NOTE)

The note dated July 1, 1930, for the sum of \$33,544.15, represents interest adjustment to maturity of all notes dated prior thereto.

FURDY BOAT COMPANY, INC.

Nov. 13, 1931	Nov. 13, 1932	6%	\$ 6,726.41	
Nov. 13, 1931	Nov. 13, 1933	6%	6,726.41	
Nov. 13, 1931	Nov. 13, 1934	6%	6,726.41	
Nov. 13, 1931	Nov. 13, 1935	6%	6,726.41	
Nov. 13, 1931	Nov. 13, 1936	6%	6,726.41	
				33,632.05

NOTES RECEIVABLE

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

<u>DATE</u>	<u>MATURITY</u>	<u>INTEREST RATE</u>	<u>MATURITY VALUE</u>	<u>AMOUNT OF LOANS</u>	<u>OF</u>
<u>TREIBER DIESEL ENGINE CORPORATION</u>					
(Notes payable to The First Camden )					
(National Bank and Trust Company )					
(Purchased by The Carl G. Fisher )					
(Company September 30, 1931. Interest)					
(included in amounts to purchase date)					
May 28, 1930	Aug. 28, 1930	6%	\$ 10,663.33		
June 13, 1930	Sept. 15, 1930	6%	10,633.33		
July 22, 1930	Oct. 20, 1930	6%	5,287.50		
July 25, 1930	Sept. 23, 1930	6%	5,965.39		
July 28, 1930	Sept. 26, 1930	6%	10,615.00	\$ 43,164.55	
<u>TREIBER DIESEL ENGINE CORPORATION</u>					
July 1, 1930	Demand	6%	\$ 5,000.00		
July 5, 1930	Demand	6%	5,000.00		
July 10, 1930	Demand	6%	5,000.00		
July 14, 1930	Demand	6%	2,500.00		
July 28, 1930	Demand	6%	2,500.00		
Aug. 1, 1930	Demand	6%	1,000.00		
Aug. 5, 1930	Demand	6%	2,500.00		
Aug. 9, 1930	Demand	6%	2,500.00		
Aug. 12, 1930	Demand	6%	1,500.00		
Aug. 15, 1930	Demand	6%	2,500.00		
Aug. 16, 1930	Demand	6%	1,500.00		
Aug. 19, 1930	Demand	6%	9,000.00		
Aug. 20, 1930	Demand	6%	500.00	41,000.00	84,164.55
<u>THE WATERSIDE REALTY CORPORATION</u>					
May 22, 1925	On demand	6%		\$117,250.00	
June 30, 1925	On demand	6%		25,000.00	142,250.00
<u>THE PENINSULA TERMINAL COMPANY</u>					
Aug. 31, 1933	March 1, 1937	8%			1,287.89
					\$1,340,670.61
<u>SUNDRY</u>					
<u>CARL G. FISHER</u>					
Feb. 1, 1926	Demand	7%		\$458,500.00	
<u>RICHARD A. JOHNSON</u>					
Mar. 27, 1931	May 26, 1931	8%		2,400.00	
<u>THE MAULE OJUS ROCK COMPANY</u>					
May 1, 1934	Ten monthly installments of \$100.00 each, beginning June 1, 1934	7%	\$ 1,000.00		
	One installment April 1, 1935	7%	125.00	1,125.00	462,025.00
<u>TOTAL</u>					<u>\$1,802,695.61</u>

A C C O U N T S   R E C E I V A B L E

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

ASSOCIATED COMPANIES

Kiser Company, The Earl H.	\$	13.00	
Montauk Beach Development Corporation		41,763.49	
Peninsula Terminal Company, The		32,200.68	
Treiber Diesel Engine Corporation		236,657.47	
Waterside Realty Corporation, The		<u>114,343.14</u>	\$424,977.78

PERSONAL

Fisher, Carl G.			248,767.67
-----------------	--	--	------------

SUNDRY

Bank of Bay Biscayne	\$	150.15	
Collins, Irving A.		252.50	
Fletcher American National Bank, The		4.15	
Humpage, F. R. - Trustee		6,050.00	
Rand-Shepard Company (Returned checks)		233.67	
Southern Bank & Trust Company		1,924.89	
Trimble, J. H.		<u>41.29</u>	<u>8,656.65</u>

TOTAL			<u>\$682,402.10</u>
-------	--	--	---------------------

OTHER ASSETS

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

FIXED ASSETS, ETC.

MONTEAUK, LONG ISLAND, NEW YORK

Lot	5, block 76, subdivision 2	.374 acres	\$ 955.00	
Lot	5, block 76, subdivision 2	.482 acres	1,205.00	
Lot	7, block 76, subdivision 2	.374 acres	955.00	
Lot	8, block 76, subdivision 2	.335 acres	837.50	\$ 5,912.50
Lot	1, block 51, subdivision 5	.413 acres		1,032.50
Lot	9, block 1001 subdivision 5 (House #12 Shepherd Neck Village)			5,500.00
Lot	17, block 159, subdivision 7	.409 acres	\$ 1,022.50	
Lot	11, block 194, subdivision 7	.520 acres	800.00	1,822.50
Parcel	1, block 239, subdivision 9	1.000 acres	\$ 2,500.00	
Parcel	1, block 239-239 A, subdivision 9, (including residence)	18.201 acres	193,720.99	196,220.99
Lots 94, 95 and 96, Wompananit subdivision:				
	Waterfront	12.900 acres	\$ 58,050.00	
	Upland	20.425 acres	51,062.50	109,112.50
Lot 95, Hither Hills subdivision:				
	Waterfront	1.150 acres	\$ 5,175.00	
	Upland	.750 acres	1,875.00	7,050.00
Lot 138, Hither Hills subdivision				
	Waterfront	9.500 acres		23,750.00
Parcel 26-A-5:				
	Waterfront	5.140 acres	\$ 23,130.00	
	Upland	16.760 acres	41,900.00	65,030.00
Parcel 26-A-6:				
	Waterfront	4.300 acres	\$ 19,350.00	
	Upland	13.150 acres	32,875.00	52,225.00
Parcel 31-A-2				
	Waterfront	10.260 acres		25,650.00
Parcel 31-A-3				
	Waterfront	7.560 acres		18,900.00
Parcel 31-B-3				
	Waterfront	4.440 acres		11,100.00
Parcel 31-B-4				
	Waterfront	4.100 acres		11,659.05
Parcel 31-B-5				
	Waterfront	.790 acres		1,975.00
	Upland			\$ 534,940.04

OTHER ASSETS

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

MIAMI BEACH, FLORIDA

Lots 35 to 42 (both inclusive), block 14,

La Gorce-Golf Subdivision:

Land	\$ 22,225.50	
Buildings	411,885.11	
Furnishings	<u>63,493.52</u>	\$497,604.13

Lots 1 and 3, block C, Miami Beach

Improvement Company's Ocean Front

Subdivision:

Land	\$ 15,325.00	
Buildings (El Mar Apartments)	40,017.56	
Furnishings	<u>6,800.71</u>	62,143.27

Lots 1 to 6, block 15, Island View

Subdivision:

Land	\$ 13,770.80	
Buildings	<u>355.00</u>	14,125.80

Lot 5, block 17, First Addition to

Commercial Subdivision:

2,805.39

Lot 9, block 18, Palm View Subdivision

1,709.23

578,587.82

BOAT EQUIPMENT

Generating set

11,700.00

AUTOMOBILE

Packard sedan-Motor #213794, Serial #213601

4,750.00

\$1,129,777.86

190,721.00

ALLOWANCE FOR DEPRECIATION

NET FIXED ASSETS

\$ 939,056.86

DEPOSIT ON METER

City of Miami Beach - Water department

\$ 125.00

Florida Power & Light Company

25.00

150.00

TOTAL

\$ 939,206.86

NOTES PAYABLE

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

<u>DATED</u>	<u>PAYEE</u>	<u>MATURITY</u>	<u>INTEREST</u> <u>RATE</u>	<u>A M O U N T</u>	
<u>TO BANKS</u>					
The Fletcher American National Bank, Indianapolis, Indiana					
Mar. 19, 1933		June 19, 1933	6%	\$ 68,938.33	
Apr. 17, 1933		July 17, 1933	6%	<u>50,000.00</u>	\$118,938.33
The First Camden National Bank and Trust Company Camden, New Jersey					
Apr. 3, 1934		Oct. 3, 1934	6%	<u>40,749.55</u>	\$159,687.88
<u>TO SUNDRY</u>					
Collins, Irving A., Miami Beach, Florida.					
June 19, 1933		Sept. 19, 1933	6%	\$ 2,500.00	
Cox, James M., Dayton, Ohio.					
Apr. 16, 1934		July 16, 1934	6%	15,411.53	
Montauk Beach Development Corporation Montauk, New York.					
Oct. 30, 1929		Apr. 1, 1932	6%	<u>21,496.46</u>	39,407.99
				TOTAL	<u>\$199,095.87</u>

(NOTE)

See note on following page.

NOTES PAYABLE  
(CONTINUED)

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

(NOTE)

Notes payable to The Fletcher American National Bank are secured by mortgage on lots 35 to 42, block 14, La Gorce-Golf Subdivision, improvements thereon and part of furnishings.

Note payable to The First Camden National Bank and Trust Company is secured by mortgage on lots 1 and 3, block C, The Miami Beach Improvement Company's Ocean Front Subdivision and improvements thereon and lots 1 to 6, block 15, Island View Subdivision.

Note payable to Irving A. Collins is secured by certificate number 97 for five (5) shares of Miami Beach Bay Shore Company stock.

Note payable to James M. Cox is secured by mortgage on lot 9, block 18, Palm View Subdivision.

Note payable to Montauk Beach Development Corporation is secured by mortgage on parcel 1, block 239-A, Subdivision 9, Montauk real estate, and improvements thereon.

A C C O U N T S P A Y A B L E

THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

ASSOCIATED COMPANIES

Alton Beach Realty Company, The	\$2,726,597.02	
Miami Beach Bay Shore Company	<u>7,559.46</u>	\$2,734,156.48

STATE, COUNTY AND CITY TAXES

Real estate taxes			
1931 State and county	\$1,652.01		
1931 City	<u>3,500.60</u>	\$	5,152.61
1932 State and county	\$2,016.67		
1932 City	<u>3,463.80</u>		5,480.47
1933 State and county	\$2,455.15		
1933 City	<u>3,080.00</u>		5,535.15
State capital stock tax (3 years)		<u>3,000.00</u>	19,168.23

MUNICIPAL IMPROVEMENT LIENS

City of Miami Beach			<u>8,046.32</u>
---------------------	--	--	-----------------

TOTAL			<u>\$2,761,371.03</u>
-------	--	--	-----------------------



CAPITAL STOCK - OUTSTANDING  
THE CARL G. FISHER COMPANY - MIAMI BEACH, FLORIDA

May 31, 1934

<u>SHAREHOLDERS</u>	<u>NUMBER OF SHARES</u>	<u>PAR VALUE</u>
Fisher, Carl G.	34,998	\$3,499,800.00
Kanschik, Paul	1	100.00
Mair, Wm. W.	1	100.00
Tyndall, Robert H. - Trustee	5,000	500,000.00
	<u>TOTALS</u>	<u>\$4,000,000.00</u>

TRIAL BALANCE - CARL G. FISHER'S PERSONAL BOOKS.

DECEMBER 31, 1934 - BEFORE CLOSING ENTRIES ARE MADE.

Including charges and credits from the books of  
The Carl G. Fisher Company, The Alton Beach Realty  
Company, the records as furnished by the Waterside  
Realty Corporation, Carl G. Fisher's personal checks  
and F. R. Humpage Special Account.

A S S E T S

<u>Acct. Number</u>		
1	Bank of North Hempstead	\$ 49.09
2	Fletcher American National Bank	3,418.54
3	Miami Beach First National Bank	36.29
4-1	" " " " (F. R. Humpage Special)	1,065.85
6	Port Washington National Bank	93.12
12-1	Accounts Receivable - Sundry	986.79
13-8	R. W. Nelson	100.00
20	Stocks Owned	4,012,947.62
20-2	Alice V. Marks	25.00
30-2	Land & Buildings - Capitol Ave.	15,267.83
30-3	Crown Hill Cemetery Lot	9,940.75
30-4	Elbarnor Tract	5,020.65
30-10	Lincoln Annex	17,437.66
30-11	Lot 8, Block 28, Lake View Sub.	1,250.00
40	Furniture & Fixtures	16,451.16
19	49th St. Residence	7,009.91
40-1	Meter Deposits	20.00
41	Automobiles	22,243.74
42	Aeroplane Motors	2,761.50
43	Equity in Equipment - Allison Motors	14,879.32
51	Montauk Real Estate Trust - House Employees	1,655.00
70-1	Jas. A. Allison	24,902.39
80-1	Alton Beach Realty Co. - Suspense	.01
91	Profit & Loss	4,475.51
92	Carl G. Fisher - Personal Expense	5,007.95
93	Federal Income Tax	10,777.38
110	Interest Paid	833.37
198	Suspense	359.17
201	Provisions - - Miami Beach	3,191.41
202	Salaries & Wages " "	3,912.05
203	Sundry Expense " "	2,738.67
204	Auto " " "	1,561.32
205	" Licenses " "	116.95
206	" Salaries " "	625.00
207	Telephone & Telegraph Exp - Miami Beach	547.72
208	House Maintenance - " "	1,324.49
209	House Rent - Montauk	5,000.00
211	Provisions - "	504.77
212	Salaries & Wages - Montauk	6,235.56
213	Sundry Expense - "	3,731.92
214	Auto " - "	1,814.47
215	" Licenses - "	76.00
216	Auto Salaries - "	375.00
217	Telephone & Telegraph - Montauk	259.42
218	House Maintenance - "	741.28
220	Margaret C. Fisher	10,077.27
223	Medical Expense	3,878.18
224	Clothing, Jewelry, etc.	480.15
225	Entertainment	601.73
226	Traveling Expenses	1,729.05
227	Insurance	686.35
228	Donations	704.64
229	Legal Expense	1,161.10
230	Dues & Subscriptions	77.07
231	Taxes (Except Federal Income Taxes)	76.72
232	Gifts	13,338.57
234	Commissions Paid	150.00
235	Engineering	150.00

FORWARDED - - - - - \$4,244,682.46

Feb. 8, 1955.

TRIAL BALANCE - CARL G. FISHER'S PERSONAL BOOKS.

A S S E T S

BROUGHT FORWARD - - - \$4,244,682.46

L I A B I L I T I E S

Acct.  
Number.

60	Notes Payable	\$458,500.00
65	Retained Salaries	2,925.00
71-1	Alton Beach Realty Company	415,074.64
71-3	The Carl G. Fisher Company	246,878.01
71-6	Waterside Realty Corporation	210,550.46
80-3	Suspense - N. Y. Office	785.79
90	Carl G. Fisher - Net Worth	2,814,186.84
100	Salaries Received - C. G. Fisher Co., etc.	88,281.72
100-1	" " - Miami B. Bay Shore Co.	1,500.00
102-1	Real Estate Sales	<u>6,000.00</u>

\$4,244,682.46

February 8, 1935.

CREDITS TO CARL G. FISHER, PERSONALLY, IN THE YEAR 1934  
ON THE BOOKS OF THE CARL G. FISHER COMPANY - ALSO  
CHARGES TO CARL G. FISHER'S PERSONAL ACCOUNT IN THE  
YEAR 1934 ON THE BOOKS OF THE CARL G. FISHER COMPANY.

CREDITS TO CARL G. FISHER, PERSONALLY . . . . . \$12,296.39

CHARGES TO CARL G. FISHER, PERSONALLY: (EXPENSES)

Provisions	Miami Beach	\$ 711.35 ✓
Salaries and Wages	" "	201.00 ✓
Sundry Expense	" "	669.56 ✓
Auto	" "	268.60 ✓
Telephone & Telegraph	" "	118.32 ✓
Provisions	Montauk	5.42 ✓
Salaries & Wages	" "	313.50 ✓
Sundry Expense	" "	309.80 ✓
Auto	" "	259.76 ✓
Telephone & Telegraph	" "	47.36 ✓
Margaret C. Fisher		1,381.56 ✓
Medical Expense		253.95 ✓
Clothing, Jewelry, etc.		19.50 ✓
Insurance		34.38 ✓
Legal Expense		305.00 ✓
Dues & Subscriptions		34.60 ✓
Taxes (Except Federal Income Taxes)		.08 ✓
Gifts		285.00 ✓
Federal Taxes		2,329.06 ✓
Personal Expense		464.90 ✓
TOTAL CHARGES - - - - -		<u>\$ 8,012.70</u>

CHARGES TO CARL G. FISHER, PERSONALLY (MISCELLANEOUS)

3,417.66

\$11,430.36

*8012.70*  
*890*  
*8021.60*  
*8021.60*  
*8021.32*  
*1,645.00*  
*8086.02*  
*1558.00*  
*2053.86*  
*11,689.88*  
*259.62*  
*11,430.36*

*Less:*  
*Plus Credit*  
*13 miles*  
*49 St Paul*

*From*  
*Credits by*  
*247*

CARL G. FISHER, PERSONAL  
STATEMENT OF INCOME AND EXPENSE FOR YEAR 1934.

I N C O M E

Credits Received - from The Carl G. Fisher Company		\$12,298.39
Salaries " - " " Lincoln Hotel		400.00
" " - " " Miami Beach Bay Shore Company		1,500.00
		\$14,198.39

## (SUSPENSE ITEMS;

Amount received from sale of liquor at Nassau		\$1,015.83
" " " " " Capehart at Pt. Wash.		175.00
		\$1,188.83

E X P E N S E S

Provisions Miami Beach . . . . .		\$ 711.35
Salaries and Wages " " . . . . .		249.00
Sundry Expense " " . . . . .		774.77
Auto " " . . . . .		346.10
Telephone & Telegraph " " . . . . .		118.32
House Maintenance " " . . . . .		7.00
Provisions Montauk . . . . .		284.28
Salaries and Wages " . . . . .		992.41
Sundry Expense " . . . . .		1,206.62
Auto " " . . . . .		394.92
Telephone & Telegraph " . . . . .		86.43
House Maintenance " . . . . .		41.55
Margaret C. Fisher . . . . .		1,801.79
Medical Services . . . . .		311.15
Clothing, Jewelry, etc . . . . .		41.40
Traveling Expense . . . . .		197.78
Insurance . . . . .		66.01
Legal Expense . . . . .		387.50
Dues and Subscriptions . . . . .		39.10
Taxes (Except Federal Income Taxes) . . . . .		61.92
Gifts . . . . .		405.00
Interest Paid . . . . .		16.40
Personal Expense . . . . .		1,106.60
Federal Taxes . . . . .		2,579.06
TOTAL EXPENSES - - - - -		\$12,226.26

AMOUNT OF INCOME IN EXCESS OF EXPENSE ITEMS - - - - - \$ 1,972.13

LOSSES

On sale of Capehart to Flamingo Hotel . . . . .		\$ 650.00
On sale of Lot 8, Block 28, Lake View Sub. and 49th St. Residence . . . . .		2,259.91
		\$2,909.91
LESS - Amount of income in excess of expenses . . . . .		1,972.13
NET LOSS - - - - -		\$ 937.78

February 8, 1935.

CARL G. FISHER, PERSONAL  
STATEMENT OF INCOME AND EXPENSE FOR YEAR 1934.

I N C O M E

Credits Received	- From The Carl G. Fisher Company	\$12,298.39	
Salaries	" " " " Lincoln Hotel	400.00	
"	" " " " Miami Beach Bay Shore Company	1,500.00	
			\$14,198.39

(SUSPENSE ITEMS:

Amount received from sale of liquor at Nassau	\$1,013.83
" " " " Capehart at Pt. Wash.	175.00
	<u>\$1,188.83</u>

E X P E N S E S

Provisions	Miami Beach	\$ 711.35
Salaries and Wages	" "	249.00
Sundry Expense	" "	774.77
Auto	" "	345.10
Telephone & Telegraph	" "	118.32
House Maintenance	" "	7.00
Provisions	Montauk	284.28
Salaries and Wages	" "	992.11
Sundry Expense	" "	1,206.62
Auto	" "	394.92
Telephone & Telegraph	" "	85.43
House Maintenance	" "	41.35
Margaret C. Fisher		1,801.79
Medical Services		311.15
Clothing, Jewelry, etc		41.40
Traveling Expense		197.78
Insurance		66.01
Legal Expense		387.50
Dues and Subscriptions		39.10
Taxes (Except Federal Income Taxes)		61.92
Gifts		405.00
Interest Paid		16.40
Personal Expense		1,106.60
Federal Taxes		2,579.06
TOTAL EXPENSES		<u>\$12,226.26</u>

AMOUNT OF INCOME IN EXCESS OF EXPENSE ITEMS ----- \$ 1,972.13

LOSSES

On sale of Capehart to Flamingo Hotel	\$ 650.00
On sale of Lot 8, Block 28, Lake View Sub. and 49th St. Residence	2,259.91
	<u>\$2,909.91</u>
LESS - Amount of income in excess of expenses	<u>1,972.13</u>

NET LOSS ----- \$ 937.78

STATEMENT OF AMOUNTS CHARGED TO CARL G. FISHER, PERSONALLY,  
ON THE BOOKS OF THE CARL G. FISHER COMPANY IN THE YEAR 1934.

CHEQUES issued by The Carl G. Fisher Company and deposited to Carl G. Fisher's personal account in the Miami Beach First National Bank . . . . . \$ 1,550.00

CHARGES to cover material, labor, etc. paid for by The Carl G. Fisher Company and used in the construction of the Residence at 544 W-49th Court, Miami Beach (said residence being the personal property of Carl G. Fisher) . . . . . 2,053.85

CHARGES to cover miscellaneous expense items (itemized below) paid for by the Carl G. Fisher Company, for the account of Carl G. Fisher, personally:

Provisions - Miami Beach . . . . .	\$ 711.35
Salaries & Wages- " " . . . . .	201.00
Sundry Expense - " " . . . . .	678.46
Auto " - " " . . . . .	268.60
Telephone & Telegraph " " . . . . .	118.32
Provisions - Montauk . . . . .	5.42
Salaries & Wages- " " . . . . .	378.00
Sundry Expense - " " . . . . .	309.80
Auto " - " " . . . . .	259.76
Telephone & Telegraph " . . . . .	47.36
Margaret C. Fisher . . . . .	1,381.56
Medical Expense . . . . .	253.95
Clothing, Jewelry, etc. . . . .	19.50
Insurance. . . . .	34.38
Legal Expense . . . . .	308.00
Dues & Subscriptions. . . . .	34.60
Gifts. . . . .	285.00
Federal Taxes. . . . .	2,329.06
Personal Expense. . . . .	464.90
	<u>8,086.02</u>

TOTAL CHARGES TO CARL G. FISHER, PERSONALLY - - - - - \$11,689.88

LESS - AMOUNTS CREDITED TO CARL G. FISHER, PERSONALLY BY THE CARL G. FISHER COMPANY IN THE YEAR 1934:

Feb. 15 - Furniture to El Mar Apartments . . . . .	30.50
June 1 - Amount previously charged to Carl G. Fisher in error . . . . .	164.52
Oct. 26 - Error in charges to Salaries & Wages, Montauk (Montauk Beach Trust) . . . . .	64.50

TOTAL CREDITS - - - - - \$ 259.52

TOTAL CHARGES TO CARL G. FISHER, PERSONALLY - - - - - \$11,430.36\*\*

NOTE \*\* THIS AMOUNT SHOWN AS INCOME FOR THE YEAR 1934 RECEIVED FROM THE CARL G. FISHER COMPANY, ON CARL G. FISHER'S PERSONAL INCOME TAX RETURN FOR 1934.

March 15, 1935.

CHARGES TO CARL G. FISHER, PERSONALLY, AS SHOWN BY  
BOOKS OF THE CARL G. FISHER COMPANY FOR THE YEAR  
1934

1934

Jan. 31 - Cash Disbursements	✓	\$551.33	✓
Feb. 28 - " "	✓	725.67	✓
Mar. 31 - " "	✓	1,798.07	✓
" 31 - Charges from Alton B R Co.	✓	383.36	✓
Apr. 30 - Cash Disbursements	✓	853.17	✓
May 31 - " "	✓	3,160.23	✓
" 31 - Lincoln Hotel Acct. season 1933-1934	✓	7.70	✓
June 30 - Cash Disbursements	✓	561.46	✓
July 31 - " "	✓	407.52	✓
" 16 - 49th St. Bldg. Account	✓	1,125.14	✓
Aug. 31 - Telephone & Telegraph	✓	12.04	✓
" 1 - 1 Radio	✓	10.00	✓
" 31 - Unpaid bills	✓	92.58	✓
" 31 - 49th St. Bldg. Acct - from A. B. R. Co.	✓	651.19	✓
Sept 30 - " " " "	✓	110.15	✓
Oct. 26 - Unpaid Bills	✓	22.53	✓
" 26 - Charges from A. B. R. Co.	✓	792.36	✓
" 26 - 49th St. Bldg.	✓	167.38	✓
" 26 - Montauk Beach Trust	✓	258.00	✓
		<u>\$11,689.88</u>	
LESS - CREDITS deductible - - - - -		<u>259.52</u>	
NET CHARGES TO CARL G. FISHER - - - - -		<u>\$11,430.36</u>	

30.50  
164.50  
645.00  
259.52

30.50  
645.00  
975.50



Aug. 1, 1935.

TRIAL BALANCE - CARL G. FISHER'S PERSONAL BOOKS

BEFORE FINAL CLOSING ENTRIES

DEC. 31, 1934.

A S S E T S

ACCT.  
NO.

1	Bank of North Hempstead	\$ 49.09	X
2	Fletcher American National Bank	3,418.54	X
3	Miami Beach 1st National Bank (C.G.F. Personal Acct)	36.29	X
4-1	" " " " ( F. R. Humpage Sp. Acct)	1,065.85	X
6	Port Washington National Bank	95.12	X
12-1	Accounts Receivable - Sundry	986.79	X
13-8	R. W. Nelson	100.00	X
20	Stocks Owned	4,008,500.00	X
20-2	Alice V. Marks	25.00	X
30-2	Land & Buildings - Capitol Ave	15,267.83	X
30-3	Crown Hill Cemetery Lot	9,940.75	X
30-4	Elbamor Tract	5,020.65	X
30-10	Lincoln Annex	17,437.66	X
40	Furniture & Fixtures	15,951.16	X
40-1	Meter Deposits	20.00	X
41	Automobiles	22,213.74	X
42	Aeroplane Motors	2,761.50	X
43	Equity in Equipment - Allison Motors	14,879.32	X
51	Montauk Real Estate Trust - House Employees	1,655.00	X
70-1	Jas. A. Allison	24,902.39	X
80-1	Alton Beach Realty Co. - Suspense	.01	X
91	Profit & Loss	2,909.91	X
92	Carl G. Fisher - Personal Expense	1,106.60	X
93	Federal Income Tax	2,579.06	X
110	Interest Paid	16.40	X
198	Suspense	359.17	X
201	Provisions - - - Miami Beach	711.35	X
202	Salaries & Wages - " "	249.00	X
203	Sundry Expense - " "	774.77	X
204	Auto " - " "	327.13	X
205	" Licenses - " "	None	X
207	Telephone & Telegraph Expense - Miami Beach	118.32	X
208	House Maintenance - Miami Beach	7.00	X
211	Provisions - Montauk	284.28	X
212	Salaries & Wages - Montauk	992.41	X
213	Sundry Expense - " "	1,211.23	X
214	Auto " - " "	394.92	X
217	Telephone & Telegraph Expense - Montauk	86.43	X
218	House Maintenance - Montauk	41.35	X
219-1	Hill House Expense	1.48	X
220	Margaret C. Fisher	6,249.41	X
223	Medical Expense	311.15	X
224	Clothing, Jewelry, etc.	41.40	X
226	Traveling Expense	197.78	X
227	Insurance	66.01	X
229	Legal Expense	200.00	X
230	Dues & Subscriptions	39.10	X
231	Taxes (Except Federal Income Taxes)	54.47	X
232	Gifts	405.00	X
236	Patent Application Fees	187.50	X
238	Recording Fees	7.45	X

FORWARDED

\$4,164,284.77

*Expenses Control*

1297801X

Aug. 1, 1935.

TRIAL BALANCE - CARL G. FISHER'S PERSONAL BOOKS.

A S S E T S - BROUGHT FORWARD - - - -

\$4,164,284.77

L I A B I L I T I E S

ACCT.  
NO.

60	Notes Payable	\$ 458,500.00	✓✓
65	Retained Salaries	2,925.00	✓✓
71-1	Alton Beach Realty Company	415,074.64	✓✓ 150,785.00 ✓
71-3	The Carl G. Fisher Company	246,865.13	✓✓
71-6	Waterside Realty Corporation	210,550.46	✓✓
80-3	Suspense - New York office	785.79	✓✓
90	Carl G. Fisher - Net Worth	2,815,385.36	✓✓ 2,809,105.74 ✓
100	Salaries Received - Carl G. Fisher Co.	11,830.36	✓✓
100-1	" " - Miami Beach Bay Shore Co.	1,500.00	✓✓
100-2	Deferred Income - Salary	868.03	✓✓

\$4,164,284.77

TRIAL BALANCE - CARL G. FISHER'S PERSONAL BOOKS

AS OF JULY 8, 1935.

A S S E T S

ACCT. NO.		
1	Bank of North Hempstead	\$ 49.09
2	Fletcher American National Bank	3,418.54
3	Miami Beach 1st National Bank (C. G. F. Personal Account)	744.34
4-1	" " " " (F. R. Humpage Special Acct.)	621.28
6	Port Washington National Bank	93.12
12-1	Accounts Receivable - Sundry	986.79
13-8	R. W. Nelson	100.00
19	49th St. Residence	423.14
20	Stocks Owned	4,008,500.00
20-2	Alice V. Marks	25.00
20-3	Thos. W. Milton	100.00
30-2	Land and Buildings - Capitol Ave.	15,267.83
30-3	Crown Hill Cemetery Lot	9,940.75
30-4	Elbarnor Tract	5,020.65
30-10	Lincoln Annex	17,437.66
40	Furniture & Fixtures	15,664.96
40-1	Meter Deposits	NONE
41	Automobiles	22,893.74
42	Aeroplane Motors	2,761.50
43	Equity in Equipment - Allison Motors	14,879.32
44	Boat "Tango"	3,025.35
51	Montauk Real Estate Trust - House Employees	1,655.00
70-1	Jas. A. Allison	24,902.39
80-1	Alton Beach Realty Company - Suspense	.01
91	Profit & Loss	2,909.91
92	Carl G. Fisher - Personal Expense	2,006.07
93	Federal Income Tax	2,934.30
110	Interest Paid	267.23
198	Suspense	359.17
201	Provisions - - - Miami Beach	852.63
202	Salaries & Wages - " "	640.50
203	Sundry Expense - " "	1,101.92
204	Auto " - " "	517.47
205	" Licenses- " "	21.50
207	Telephone & Telegraph Expense - Miami Beach	140.01
208	House Maintenance - Miami Beach	60.50
211	Provisions - - - Montauk	284.28
212	Salaries & Wages - "	992.41
213	Sundry Expense - "	1,211.23
214	Auto " - " "	399.21
217	Telephone & Telegraph Expense - Montauk	86.43
218	House Maintenance - Montauk	41.35
219-1	Hill House Expense	1.48
220	Margaret C. Fisher	7,549.41
223	Medical Expense	723.59
224	Clothing Jewelry, etc	103.75
226	Traveling Expense	288.24
227	Insurance	82.73
229	Legal Expense	300.00
230	Dues & Subscriptions	279.10
231	Taxes (Except Federal Income Taxes)	91.89
232	Gifts	505.00
236	Patent Application Fees	234.50
237	Incorporation Expense - Keen Sign Co.	28.00
238	Recording Fees	8.80
239	Expense - Boat "Tango"	219.70
240	Expense - 49th St. Residence	46.14
241	Salary - F. R. Humpage	166.66

FORWARDED - - - - - \$4,173,975.57

Aug. 1, 1935.

TRIAL BALANCE - CARL G. FISHER'S PERSONAL BOOKS

A S S E T S - - BROUGHT FORWARD - -

\$4,173,975.57

L I A B I L I T I E S

ACCT.  
NO.

60	Notes Payable	\$ 450,325.00
65	Retained Salaries	2,925.00
71-1	Alton Beach Realty Company	415,074.64
71-3	The Carl G. Fisher Company	246,865.13
71-6	Waterside Realty Corporation	210,550.46
80-3	Suspense - New York Office	785.79
90	Carl G. Fisher - Net Worth	2,815,385.36
100	Salaries Received - The Lincoln Hotel (1935) and The Carl G. Fisher Company (1934)	12,130.36
100-1	Salaries Received - The Miami Beach Bay S. Co.	5,000.00
100-2	Deferred Income - Salary	868.03
100-3	Salary Received - Alton Beach Realty Company	4,000.00
101-1	Interest Received	.80
102-2	Rental	65.00

\$4,173,975.57

May 11, 1936.

TRIAL BALANCE - CARL G. FISHER'S PERSONAL BOOKS

AFTER FINAL CLOSING ENTRIES

DEC. 31, 1934.

A S S E T S

ACCT.  
NO.

1	Bank of North Hempstead	\$ 49.09 ✓	
2	Fletcher American National Bank	3,418.54 ✓	
3	M. B. First National Bank (Personal Account)	36.29	
4-1	" " " " (F. R. Rumpage Special Acct)	1,065.85	
6	Port Washington National Bank	57.91	
12-1	Accounts Receivable - Sundry	986.79	
13-8	R. W. Nelson	100.00	
20	Stocks Owned	4,008,500.00	2,000.000
20-2	Alice V. Marks	25.00	
30-2	Land & Buildings, Capitol Ave.	15,267.83 ✓	
30-3	Crown Hill Cemetery Lot	9,940.75 ✓	
30-4	Elbamor Tract	5,020.65 ✓	
30-10	Lincoln Annex	17,437.66 ✓	
40	Furniture & Fixtures	15,951.16 ✓	10,511.66
40-1	Meter Deposits	20.00	
41	Automobiles	22,243.74 ✓	
42	Aeroplane Motors	2,761.50 ✓	
43	Equity in Equipment - Allison Motors	14,879.32 ✓	
51	Montauk Real Est. Trust - House Employees	1,655.00	
70-1	Jas. A. Allison	24,902.39 ✓	
90-1	Alton Beach Realty Co. - Suspense	.01 ✓	
198	Suspense	559.17	\$4,144,678.65

L I A B I L I T I E S

60	Notes Payable	458,500.00	
65	Retained Salaries	2,925.00	
71-1	Alton Beach Realty Co.	415,078.50	
71-3	The Carl G. Fisher Company	246,865.13	
71-6	Waterside Realty Corporation	210,550.46	
80-3	Suspense - New York Office	785.79 ✓	
90	Carl G. Fisher - Net Worth	2,809,105.74 ✓	
100-2	Deferred Income - Salary	868.03 ✓	\$4,144,678.65

CARL G. FISHER CORPORATION

Miami Beach, Florida

Financial Statement

Fiscal Year Ending August 31, 1944

Balance Sheet

Statement of Income and Profit and Loss

CARL G. FISHER CORPORATION --- MIAMI BEACH, FLORIDA

BALANCE SHEET

August 31, 1944

ASSETS\*

CASH ON HAND AND IN BANKS .....			\$ 106,021.21
NOTES AND ACCOUNTS RECEIVABLE .....			53,691.69
INVENTORY—REAL ESTATE .....			264,709.73
SECURITIES OWNED:			
Stocks Owned in Other Companies .....	\$2,879,682.08		
Less—Liquidating Dividends Received .....	79,187.82	\$2,800,494.26	
Bonds and Mortgages .....		229,735.54	
Treasury Stock—1351.85 Shares at Cost .....		33,796.25	3,064,026.05
FIXED ASSETS:			
Flamingo Hotel Property .....	\$2,173,079.72		
Less—Reserve for Depreciation .....	1,329,939.75	\$843,139.97	
Office Furniture and Fixtures .....	820.60		
Less—Reserve for Depreciation .....	258.56	562.04	
Miscellaneous .....		355.00	844,057.01
OTHER ASSETS:			
Montauk Beach Trust .....		1,947.89	
<b>TOTAL ASSETS</b> .....			<b>\$4,334,453.58</b>
LIABILITIES AND CAPITAL			
MONTAUK BEACH COMPANY, INC. ....			\$ 2,812.12
RESERVE FOR REPAIRING ARMY OCCUPANCY			
DAMAGE .....	\$91,728.66		
Funds on Deposit Set Aside for this Reserve .....	90,634.00	1,094.66	
RESERVE FOR UNCOMPLETED DEVELOPMENT .....		65,232.48	
EMPLOYEES' DEPOSITS			
(Social Security and Withholding Taxes) .....		262.80	
<b>TOTAL LIABILITIES</b> .....			<b>\$ 69,402.06</b>
CAPITAL STOCK OUTSTANDING			
(23,425 Shares—no par value) .....	\$2,546,555.28		
Less—Liquidating Dividends Paid .....	701,869.13	\$1,844,686.15	
VALUATION SURPLUS .....		2,461,080.12	
OPERATING SURPLUS (Deficit) .....		40,714.75	4,265,051.52
<b>TOTAL</b> .....			<b>\$4,334,453.58</b>

\*Assets are shown at cost to this company or at book value of predecessor companies.

NOTE: Additional Federal Income Taxes for the three years ended August 31, 1941, in the amount of \$59,043.97 are still in dispute, although Examining Agents of the Bureau of Internal Revenue had approved the returns as filed for those years.

STATEMENT OF INCOME AND PROFIT AND LOSS

For the Year Ended--August 31, 1944

INCOME:

Profit on Sales of Lots .....		\$ 3,717.69
Rentals Received .....		35,909.25
Dividends Received .....		187,089.18
Other Income .....		1,501.49
<b>TOTAL INCOME</b> .....		<b>\$228,217.61</b>

EXPENSES:

Executive and Administrative .....	\$21,408.33	
Insurance .....	4,066.75	
Flamingo Hotel Property—		
Expenses and Repairs .....	2,609.17	
Legal and Accounting .....	1,000.00	
Commissions and Sales Expenses .....	376.50	
Rent, Office and Other Expenses .....	3,406.84	\$ 32,867.59

PROFIT—BEFORE DEPRECIATION AND TAXES.....

195,350.02

Depreciation:

Flamingo Hotel Property .....	\$40,361.51	
Montauk Property		
(Rented to Jan. 2, 1944 to U. S. Gov't.) .....	666.64	
Office Furniture .....	44.06	\$41,072.21
Taxes .....		17,321.00
		58,393.21

NET PROFIT FOR THE YEAR.....

\$136,956.81

ANALYSIS OF OPERATING SURPLUS ACCOUNT

BALANCE (Deficit)—September 1, 1943.....		\$ 34,139.84
ADD:		
Net Profit for the Year .....		136,956.81
		\$102,816.97
DEDUCT:		
Total Dividends paid during the year .....	\$242,804.65	
Less:—Dividends paid from Capital .....	105,847.84	
Dividends paid from Current Earnings .....		\$136,956.81
Adjustment to Valuation Surplus Account		
for Assets Sold .....		5,664.72
Federal Income Tax Paid for Fiscal Year		
Ended—August 31, 1943.....		900.19
Expense Paid for Former Subsidiary .....		10.00
		143,531.72
BALANCE (Deficit)—August 31, 1944 .....		<b>\$ 40,714.75</b>

CARL G. FISHER CORPORATION

131 Shoreland Building

MIAMI 32, FLORIDA

*Financial Statement*

FISCAL YEAR ENDING AUGUST 31, 1954

BALANCE SHEET

STATEMENT OF INCOME AND PROFIT AND LOSS



CARL G. FISHER CORPORATION  
BALANCE SHEET

AUGUST 31, 1954

ASSETS <sup>(1)</sup>

CASH IN BANKS.....			\$ 65,729.25
ACCOUNTS RECEIVABLE .....			6,040.00
SECURITIES OWNED:			
U. S. Treasury Bills:			
Due 9- 2-54 At Cost.....	\$ 49,920.00		
Due 9-23-54 At Cost.....	164,712.21	\$214,632.21	
STOCKS IN OTHER COMPANIES.....	316,766.25		
Less Liq. Div. Received.....	63,225.00	253,541.25	
BONDS AND MORTGAGES.....		143,962.05	612,135.51
OTHER ASSETS .....			1,947.89
TOTAL ASSETS .....			<u>\$685,852.65</u>

LIABILITIES AND CAPITAL

Employees' Deposits—Social Security and Withholding Taxes.....	\$ 63.10	
TOTAL LIABILITIES .....	\$ 63.10	

CAPITAL:

<sup>(2)</sup> Capital Stock Outstanding (\$1.00 Par Value) 22,073.15 Shares Common \$	22,073.15	
Capital Surplus .....	8,376,341.23	
	\$8,398,414.38	
Less—Liq. Dividends Paid.....	2,250,730.34	6,147,684.04
Earned Surplus (Deficit).....	(5,461,894.49)	\$685,789.55
TOTAL LIABILITIES AND CAPITAL .....		<u>\$685,852.65</u>

(1) Assets are shown at cost to this company or at book value of predecessor companies; figures do not necessarily reflect current market value.

(2) On June 13, 1953, the Certificate of Incorporation was amended changing the shares of outstanding common stock from no par value to a par value of \$1.00 each.

CARL G. FISHER CORPORATION

131 SHORELAND BUILDING

MIAMI 32, FLORIDA

☆

STATEMENT  
OF INCOME AND PROFIT AND LOSS

YEAR ENDED AUGUST 31, 1954

INCOME:	
INCOME:	
Loss on Sales of Real Estate.....	(\$ 27,231.93)
Interest and Discount Received.....	7,083.52
Other Income .....	3,147.68
TOTAL INCOME .....	<u>(\$ 17,000.73)</u>
EXPENSES:	
Executive and Administrative.....	\$ 6,800.00
*Professional Fees .....	11,654.44
Taxes .....	1,859.59
Office and Other Expenses.....	844.75
	<u>\$ 21,158.78</u>
NET INCOME (Loss) for the Year.....	<u>(\$ 38,159.51)</u>

\* For services rendered in securing income tax refunds.

**CARL G. FISHER CORPORATION**

131 Shoreland Building

MIAMI 32, FLORIDA



**DIRECTORS**

OSCAR F. MILLER    LINDSEY HOPKINS, JR.    T. M. FINCHER

HOWARD LYON    C. F. WHEELER



**TRANSFER AGENT**

SECURITY TRUST COMPANY

131 Shoreland Building

Miami 32, Florida