“Brass Tacks” in Describing Financing

In the metropolitan districts where the cost of property runs golf club memberships up into fancy figures, some astute work has been done in the financing of clubs. One of the simple and convincing jobs of explaining how much money is necessary and where it goes before the new club begins to function as a playground, has been done by the Glenwoodie Country club of Chicago.

Glenwoodie’s membership prospectus has the usual details of architect’s drawing of the clubhouse and a sketch of the course plan. The distinctive point about the prospectus is the manner in which the circular presents “exceptional financial features of Glenwoodie Country club that should interest business men.”

This part of the folder reads:

It is organized on a non-assessment basis. The expenditures are as follows:

- Land .................. $159,000.00
- Cost of golf course .... 150,000.00
- Cost of club house and furnishings .................. 150,000.00

Total cost .................. $459,000.00
Less mortgage .................. 100,000.00

Cash necessary to finance ........ $359,000.00

Money received from membership based on 300 members as follows:

- 1st 50 members paid $750 .......... $37,500.00
- 2nd 50 members at $1,000 .......... 50,000.00
- 3rd 50 members at $1,250 .......... 62,500.00
- 4th 50 members at $1,500 .......... 75,000.00
- 5th 50 members at $1,750 .......... 87,500.00
- 6th 50 members at $2,000 .......... 100,000.00

Total receipts from membership $412,500.00
Less cash necessary to finance 359,000.00

Balance to cover interest charge and organization expenses .... $53,500.00

The money is being spent according to the following budget:

- First 62 members paid for the cash payment on land.
- Second 50 members financed the building of the first nine holes of the course.
- Third 50 members financed the building of the second nine holes of the course.
- Fourth 50 members start the building of the clubhouse.
- Fifth 50 members complete the building of the clubhouse.
- Sixth 38 members cover organization expense and interest charges.

---

NAPERVILLE NURSERIES
Trees, Evergreens, Shrubs, Vines and Perennials
PLANT MATERIAL
For Landscape, Horticultural, Country Club, Golf Course and Forestry Projects
Catalog upon request
Spring operating season will soon be here. Make up your specifications early. Early orders always get first attention.
Two hundred and seventy-five (275) acres devoted exclusively to the growing of trees, shrubs, vines, evergreens and perennials
You are cordially invited to inspect our nurseries
Naperville, DuPage County, Illinois
Established 1866 Phone: Naperville 1 250 Acres

“ROWIJA” Indoor Putting Greens
For Clubs, Golf Schools and Homes
HOLDS A BALL LIKE GRASS
ALL LENGTHS, 42 AND 60 INCH WIDTHS
Of special interest to professionals who are planning indoor courses as business propositions.
Sample of material on request
WINTER-GREEN MANUFACTURING CO.
Port Chester, New York

---

MACGREGOR COMPOST DISTRIBUTOR
The Marvel of Modern Maintenance
Even and Economical distribution of compost, insuring true putting greens.
Not only cuts in half the time spent in top dressing greens, but does a far better job.
After two years’ test, the MacGregor Compost Distributor was placed on the market last spring.
By the beginning of the new season they will be saving maintenance costs and improving green turf at 256 golf clubs. That’s proof of satisfaction.
Literature upon request
MACGREGOR COMPOST DISTRIBUTOR CO.
P. O. Box 717 WHEATON Illinois