

Easy to have the correct picture of the income from this form,

lowed with one exception, which is the proposition of operation of the cafe.

Cafe managers change readily and during the interim of a change a considerable loss can run up. This would not be anticipated in a budget and we have found

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Here is how Cascade Hills tells its members of its financial operations. The two right hand columns tell what expenditures the coming year will be possible with assessments of \$25 and \$15 respectively.

ourselves in several instances facing a cafe loss which was not anticipated. This is the only thing which cannot be foretold in advance. Our standardized system gives entire financial records in one book, 11x17.

## Financing Fall Purchases Demands Planning Now

NEW clubs and those established organizations planning fall seeding, fertilizer and equipment purchases heavier than normal, might well begin now to think of financing these purchases. Fall purchases, wisely made, are big factors in bettering the condition of golf courses, but the lack of ready money often prevents buying.

One of the leading makers of golf course equipment says of this fall buying financing:

"This is rather a difficult subject to tackle in a way for the reason that most of the new courses are usually not well enough organized to adopt a plan whereby they foresee the money to be spent for the requirements as far ahead as one year.

"It would be possible, however, for golf clubs to make fall purchases if they would go to the bank and lay out facts before the banker member showing wherein they might be able to secure discounts on materials necessary to the welfare of their club and borrow money enough to take care of such purchases as they may be compelled to do during the fall of the year.

"On the other hand there are some manufacturers who often take deferred paper, interest bearing, on equipment where the paper is signed by responsible individuals who perhaps are officers of the particular golf course in question. There are many ways in which this can be handled and I am quite sure that most sources of supplies would be willing to grant credit on the note plan, providing the golf course or its officials are responsible financially."

Another prominent factor in the equipment business states:

"Many of the clubs have arrangements made with some of the financing companies whereby they extend liberal terms to the purchasers, adding enough on the purchase price to cover the cost of financing. The seller receives about 80 per cent in cash and has to guarantee the account. The finance company carries the accounts until maturity."