

“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 at \$ 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.

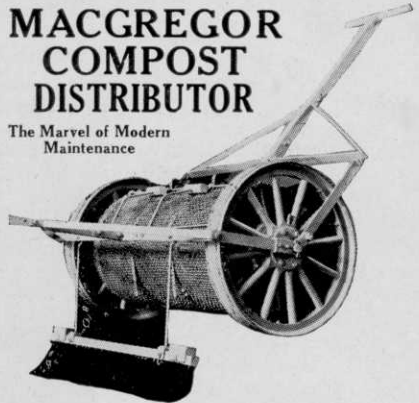
Fourth 50 members start the building of the clubhouse.

Fifth 50 members complete the building of the clubhouse.

Sixth 38 members cover organization expense and interest charges.

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