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Concludes Study of Club Finances

(Concluded from February)

By CARL W. TRUAX

Serial Assessments—Plan 9

If the club is well established, the voting of serial assessments is all that is necessary for adequately securing substantial debenture note issues. What greater security could one desire than the necessity for payment by individual members of collective great wealth, with forfeiture of the individual member's equity in the club properties upon his failure to pay, prepayment when the individual member withdraws, and with the added security of the club's general equities in the club properties!

Not many clubs have memberships which can stand payment of large improvements by one assessment. No great objections will be encountered, however, if annual payments, not large enough to be felt by the average member, are established. This feature—installment payments—is strengthened by the common practice of installment buying, a system which in some form, at some time, is employed by nearly every citizen except the very wealthy. A prominent finance company official has estimated that over 80 per cent of members of the typical club are accustomed to some form of installment buying—homes, automobiles, securities, or what not. This being the case, why not take advantage of established habits of buying when forming club improvements?

Three to Ten Years Plan

According to the number of members and amount of funds required, a three to 10-year spread will reduce any capital requirements to small annual payments per member. Expanding clubs should provide to retire their security issues in the shortest possible time. Other improvements will be called for, and future administrations will have other ideas. It does not seem wise to prolong the payment period as prolongation may stifle future plans for improvements.

The typical club can absorb any ordinary improvement issue with ease. These issues are frequently subscribed by the mem-

bers at annual meetings or over-sold by the club treasurer or finance chairman over the telephone, at par, without discount. When the issue is sold at home, neither sales expense or bond discount is incurred; this advantage, alone, warrants the effort involved to place the issue with members. The club legal committee is always glad to attend to the legal work at cost. In this way a substantial saving is made. This is particularly true when a mortgage type of issue is adopted.

The denominations of securities must be determined by local circumstances always. In most cases \$500 and \$1,000 denominations are more easily sold to a few members than small denominations to a larger number of members. Interest payments should be semi-annual. The treasurer may have to borrow from the club's general funds to pay the first semi-annual interest to the trustee. After that the issue is automatically self-liquidating.

Assessment Should Include Interest

The assessment resolution should always provide that interest be included pro rata in the assessment. This relieves the general budget from additional interest in respect of the improvements.

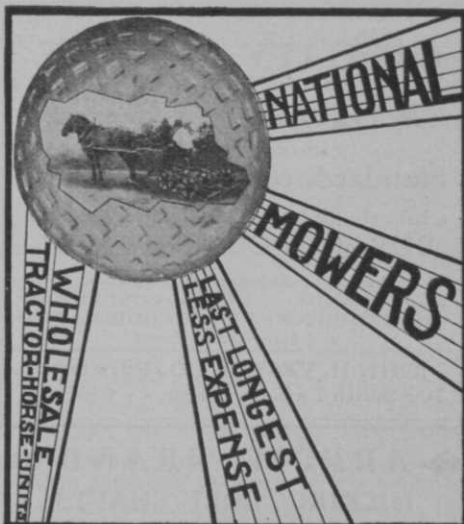
A 'happy medium' rate is desirable for improvement issues, high enough to provide a desirable investment and low enough to avoid criticisms. Where 6 per cent prevails "over the counter" and on first mortgages, a 6½ per cent rate on the issue will be adequate, with an increase above this figure to correspond to current bank loan and mortgage rates. The rate will be based on local conditions.

Another feature of assessment debentures is that the very banker who would by habit secure the improvement issue by second or general mortgage will reverse himself to the extent of loaning 80 per cent or more on the assessment debentures of substantial clubs. The local bankers are thorough judges of the indulging club's credit status.

Arrange the issue to be sold and proceeds realized before the funds need to be disbursed, and, of course, arrange the sale before obligations are incurred. Also, time assessment issues so that each installment payment to the trustee (there always is a trustee) is preceded at least 60 days by the billing of the corresponding assessment; then the funds are always in hand for the payment.

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in equal annual installments; the debentures or bonds to be paid are to be selected by lot.

Debenture assessments should be billed separately from the house accounts and dues, and all payments received should be segregated by the treasurer in a special, separate bank account. Wherever outgoing members sell their membership to or through the club, or where payment of all indebtedness is prerequisite to transfer, the club treasurer should pay especial attention to collecting unpaid and deferred

assessments either from the outgoing member direct or from the proceeds of the sale of the membership.

Up-to-date club by-laws provide, for the better control of the membership quality, that outgoing members may sell their memberships only to the board at a price set by the board or set at an annual meeting. The board, under such provisions, of course, only buys in a membership when the Membership committee provides a satisfactory candidate for membership.

Selling the Issue

Select an energetic financial salesman to sell the issue. If the treasurer or chairman, by design, is this able salesman, so much the better. The average typical club membership, properly approached, can absorb any ordinary improvement issue. There should be, however, a general demand for the particular improvements. Considerable attention should be paid to establishing popular approval of the proposed improvements. When, as is often the case, improvements financing is "steam-rolled" through the annual meeting, it is well to have the issue subscribed beforehand. If the board can say to the membership that the proposed issue is already sold, or largely so, general consent is much easier to be obtained.

The "administration" works out its plan in detail, has it approved by the board, and then secures the approval of as many members as can be reached. Prior to the meeting of approval, a circular letter is addressed to the membership telling them of the plans. The resolutions to be passed, or a description of them, are contained in the call for the meeting. The secretary, in sending out the notices, always encloses a proxy form (in blank and *always* with "power of substitution") with a *stamped*, addressed return envelope attached to the proxy form. Members are invited to sign

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the proxy and mail it. The envelope may be addressed to the secretary or treasurer.

In older clubs 20 to 30 per cent is an average attendance at club meetings. The proxies present usually equal or exceed the actual attendance in person. Thus the spokesman for the administration or holder of the proxies usually "carries the meeting in his pocket." This is the "steam-roller" plan and the method frequently, nay, usually, employed in engineering improvements in ambitious clubs.

No comment on the ethics involved is necessary. The above outline of the *operandi* is offered in enlightenment of the few readers who have never given thought to the customary method by which the active few are enabled to spend money for the inactive many.

It is a safe statement that most club expansion programs are handled in the manner just stated. There is a better and more dignified way, but the better way takes time and much effort, and that is to create or establish an outstanding majority sentiment in favor of the improvements.

Most clubs are actually "run" by a few active members who take much interest in their club and are ambitious. The average

member takes no interest in details, and if the course is good and nice to play upon, and the house service satisfactory, Mr. Average Member wishes to take no part in operating the club. He is resigned, even accustomed, to the expense, and either willingly or unwillingly goes along with the crowd and pays his share.

Suffice it to say that if all club improvements were based on unanimous consent there would be no improvements. We might add that ordinarily if improvements were based even on an outstanding majority of proponents there would be but few improvements. Club improvements are invariably promoted and established through the efforts of the active few, and perhaps more often than not involve the passive and often unwilling consent of the majority.

In planning the finances, bear seriously in mind the interest charges. Most clubs have difficulties enough without adding to the fixed charges. It is far better to have one or a very few assessments, and if that is not possible, then an installment securities issue. Either of these plans pays for the improvements *without permanent addition to the fixed indebtedness* and without increasing the operating charges.

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