B—*Annual Operating Expense*—
18-*hole Fee Golf Course*—

1. Interest on investment 6% +
   taxes 1% on $100,000.00...$ 7,000.00
2. Annual upkeep of golf course,
   tennis courts and grounds.   10,000.00
3. Annual upkeep of swimming
   pool 5,000.00
                                   $ 22,000.00

C—*Revenue from Operation*—

1. Golf Course (basis 35 weeks'
   season)
   100 players week day
   average × 5, 500
   250 players Sat., Sunday and
   holidays, × 2, 500—1,000 a
   week 35 weeks = 35,000 play-
   ers. Rate per player average
   $1.00 × 35,000 players.......$ 35,000.00
2. Swimming pool (basis 20-
   week season)
   400 swimmers—week-day av-
   erage × 5 = 2,000
   750 swimmers Sat., Sun. and
   holidays × 2 = 1,500. Per
   week 3,500
   3,500 a week, 20 weeks= 70,-
   000 swimmers
   Rate per swimmer average
   .35 × 70,000 ....   24,500.00
3. Net return from club con-
   cessions—lockers, drinks,
   etc, above operating ex-
   pense 2,500.00
                                  $62,000.00

RECAPITULATION

C. Gross annual revenue......$ 62,000.00
B. Annual operating expense... 22,000.00

Net return on $100,000.00 in-
vestment ....$ 40,000.00

Over a period of years well situated land would probably enhance considerably in value so that eventually land enhancement would justify selling the property redeveloping on lower-priced acreage.

In the layout of 18-holes on 150 acres, odd corners of property might be available for lot sites. Acquisition of acreage in excess of golf requirements, if purchased at a low cost, would probably mean enhancement in land value for future lot sales. However, this should be subsidiary to the golf course activity, which would be a revenue producing proposition, whereas excess land would be entirely dependent on speculative enhancement to cover carrying charges.

Following are some statistics on play on southern public 18-hole courses, in cities of 75,000-150,000, taken from 1930 pamphlet on Municipal Golf Courses by U. S. G. A., which justify an estimate of 35,000 rounds:

Chattanooga, Tenn. — 29,839 rounds, 1929, Brainerd Municipal Course.

Knoxville, Tenn—25,000 rounds, 1929, Whittle Springs Municipal Course.

Nashville, Tenn—40,000 rounds, 1929, Shelby Park Course.

Dallas, Texas—50,616 rounds, 1929, Stevens Park Course.

Dallas, Texas—70,288 rounds, 1929, Oak Grove Park.

Dallas, Texas—85,344 rounds, 1929, Tenison Park Golf Course.

El Paso, Texas—55,000 rounds, 1929, Municipal Course.

Fort Worth, Texas—68,820 rounds, 1929, Worth Hills Golf Course.

Atlanta, Ga.—35,203 rounds, 1929, average number of rounds at three 9-hole Municipal Courses.

Savannah, Ga.—25,000 rounds, 1929, average number of rounds at two 18-hole Municipal Courses.

Birmingham, Ala.—59,310 rounds, 1929, Highland Park Golf Course.

Average attendance, 49,493.

The above schedule was prepared at the request of a client contemplating development of a public country club in the Piedmont section of North Carolina. The costs, therefore, are particularly applicable to that section. The variable items of cost would include the upkeep of the pool, which would vary considerably according to the cost of the water. The lower south would provide a longer season both for golf and swimming pool, resulting in increased returns; under some conditions the net return from concessions might be greater.

It is not unreasonable to expect, however, a net return of 40% on the original investment, and under some conditions fee courses have given a much greater percentage of return.

U. S. BALL SALES HEADQUARTERS NOW AT PROVIDENCE, R. I.

Providence, R. I.—Golf Ball Sales Department of the United States Rubber Co. has moved its headquarters from 1790 Broadway to 355 Valley St., Providence. Mail address is P. O. Box 1453. E. C. Conlin, manager of the U. S. golf department, has moved to Providence where the factory and testing grounds are located.