



## THE BEST OF GOLFDOM

# How to finance your fall buying

*Six methods to help  
overcome your year-end  
shortage of funds.*

What is the solution of the purchasing problem of those clubs which are just "sliding along" or have spent their yearly budget and lack sufficient funds to make the necessary fall purchases. There is much of practical value on this subject in the following remarks from a very successful golf club executive who is one of the well known makers of maintenance equipment.

"Greenkeepers and greens chairmen of all golf clubs know that the results of fall seeding and the use of fertilizer in September and October are worth 100% more than the same amount of seed, fertilizer and labor used in the spring of the year. Regardless of this fact, it appears that 70% of the clubs are broke, as it were, when September comes and they are hedging, attempting to get through the year without spending any more money and, in reality, they are working to the detriment of their own best interests so far as the golf course is concerned.

"One reason for this hedging is that every fall, or some time in the winter or early spring, a new greens chairman is appointed and a new budget is planned by a new committee of officers. In other words, the old committee and greens chairman are trying to produce the best they can under the circumstances expecting that the work and grief and future budgeting will be handled by a new

Budgeting was a problem for country clubs when this article was written in 1927. This is a penetrating analysis of the ways open to smart club management in picking up those year-end "tabs."

group of men and present worries are over when the season ends this year.

"This brings us back to the argument in favor of a three year, or five year, or permanent greens chairman and furnishes conclusive proof that yearly changing of greens chairmen is a foolhardy custom. It would be just as sensible to discharge the greenkeeper every year and hire a new one.

"However, recalling the principal idea or subject of how clubs may best arrange for the fall purchasing of fertilizers, seed and equipment, the writer's position as a manufacturer and jobber doing business with golf clubs enables him to voice the opinion that the true conditions or hardships or unpleasant circumstances present during the fall of the year are solely caused by the golf club officials. Unbusinesslike, lax methods and inefficient bookkeeping have placed many golf clubs in an unenviable position insofar as borrowing power or their relations with the banks and manufacturers and jobbers are concerned. It is seldom, indeed, that a banker or a manufacturer, or a jobber can obtain a clear financial condition of a golf club.

"One primary reason is that bookkeeping systems in golf clubs are seldom found to be businesslike or efficient. A second reason is that no one seems to care when or how the golf club pays its accounts; very few take advantage of discounts unless they are forced to do so by the manufacturer and 70%, or at least more than 50%, of all golf clubs ask or take from three to six months to pay an account of \$1,000 or less. The reasons vary as golf clubs vary, but lack of coordination, cooperation, good sound business ethics, and the personal interest of some individual are usually the cause. Just as a manufacturer or jobber must call on anywhere from three to seven men at a golf club before he obtains a

Continued on page 78

# WINTER GOLF GLOVES

for Golf and Driving



## Fine Quality Capeskin

S-82 Beautifully made All Capeskin gloves with back liner of Dacron and Wool. Black or Pecan. Men's sizes S-M-ML-L-XL, also cadet sizes. Ladies' sizes S-M-L.

**\$9.25 Pair**



## Leather 'N Wool Stretch

S-84 Wool tweed back and tacky Capeskin palm. Three rows of elastic. Black or Pecan. Men's Medium fits S-M, Men's Large fits ML-L-XL. Ladies' one size fits all.

**\$6.00 Pair**

**Order now for on-time holiday delivery**

**Sold to Pro Shops Only**

**Write for new winter folder**

# PAR-MATE

10 West 33rd Street, New York, N. Y. 10001

For more information circle number 146 on card

## FALL BUYING

Continued from page 42

written order for the supplies the club requires, so must he write as many letters and again call on as many men and wait as many months to get paid for the goods they bought.

"Now, listing the various means of obtaining cash or credit for goods in the fall, it is the writer's contention that all golf clubs can buy all the supplies and equipment they require without any trouble if they will attempt to work with all the manufacturers and suppliers from whom they purchase.

"First, they should honestly show the merchant that their club will be financially able to pay for these goods within a certain specified time and they should not hesitate to give the seed house or the equipment manufacturer a financial statement of their club if they wish to buy on long time credit. Next, they should explain to the manufacturer or the jobber just how and when money will be received from the members, after which the manufacturer or the jobber will be paid. Every manufacturer and every jobber can and will handle golf club notes providing the golf club officials will do their share to show that these notes are legitimate, will be paid when due and the club is worth the goods they propose to purchase. In other words, any and every manufacturer or jobber can bank golf club notes if he knows those notes are sound.

"A second method of financing purchases when the club funds are exhausted is to produce the same sort of financial statement, present it to a local bank and if the club is sound the local bank will loan any golf club from \$2,000 to \$10,000 without question.

"A third method of purchasing when finances are depleted is to make use of the time payment houses—such as those who finance the purchase of automobiles. These houses will charge more than a legitimate interest, but the interest charges, while exorbitant, are very small as compared with the value of the goods to the golf club at the time when they need it most. These time payment houses will accept the notes of a golf club only after a good financial state-

Continued on page 80

GOLFDOM

# The All New 4-Wheel ELECTRIC CADDY®



featuring the... "finest ride in golf"

This four-wheel beauty (or its Model 300 three-wheel stablemate) delivers maximum fleet profits because:

- Moderate initial investment.
- Simple design means lower maintenance costs.
- Sealed transmission (2 year warranty).
- No solenoids or complicated circuitry.
- Golf bags vertical to protect club grips.
- Disc brakes with optional seat brake.
- MAC MI555 chargers with automatic off-season storage circuits.

Distributorships available  
in some areas



TILT-BODY  
ON ALL  
MODELS

FLEET LEASE-PURCHASE PROGRAMS

## ELECTRIC CARRIER CORPORATION

D207 Petroleum Center, San Antonio, Texas 78209

Please send me complete information on the entire ELECTRIC-CADDY® line of 3-wheel and 4-wheel golf cars — and turf and utility vehicles.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

For more information circle number 222 on card

## FALL BUYING

Continued from page 78

ment is furnished, but they will accept those notes for a period of six, eight or even 12 months and the club will have no difficulty in paying those notes if they have some one in the treasurer's office, and a bookkeeper who knows a little about financing.

"A fourth method of securing goods when club finances are low is to again produce a real financial statement and then ask one or two or three members of the club to advance the necessary money for five or six months. Each and every club has anywhere from 25 to 75 men who can loan \$10,000 or more for six months and if any one of these men has the interest of the club at heart and is thoroughly sold on the possibility of the club meeting its obligations, he will loan the funds it requires.

"A fifth method would be to ask any one of those 75 members to endorse the club's note at the bank if the financial statement does not appear satisfactory to the banker.

## Float bond issue

"And a sixth method to forever eliminate the fall stringency would be to float a bond issue among the members of the club to place the finances in the hands of an accountant and one who knows how to take care of finances so that the entire yearly budget would not be spent before fall.

"While talking on the budget systems would it not be reasonable to suggest that the budget be split into months and purchases for any one month should not be greater than the amount budgeted for that month? In other words, there is no reason for a club spending in the month of June \$5,000 more than the budget allows for June nor is there any reason for a club expending superfluous amounts in remodeling their course at a time when finances are not in the best of shape. Maintenance supplies and equipment are absolutely essential and when the purchase of these materials or tools is retarded because of lack of finances, that golf club is going backward and board members and all of the officers should know it. •