Capital Planning

Building a Path to the Future at Butler Country Club
Dear Club Leaders,

Welcome to the first issue of Club Business, a new joint publication of Club Benchmarking and the National Club Association (NCA). As part of our Strategic Alliance Partnership, we will co-publish this new report to provide insights for strategic club governance and help your club improve mission critical decision-making capabilities related to financial health.

This unique publication will incorporate data and acumen from the club industry’s leading provider of business intelligence—including benchmarking data, best practices and club case studies. Through this magazine, your board will have new tools to provide fact-based insight that prevails over guesswork, conjecture and bias. This first issue gives a comprehensive look at the capital health of your club, how to measure it, and the metrics to consider as a part of your “Capital Scorecard.”

NCA’s readership survey tells us that case studies are valued among our members, so each issue of Club Business will feature a club’s story to support the insights of the featured topic. You will learn how Butler Country Club in Pennsylvania used data to drive decisions, gain member support for capital projects, and plan a path for its future.

Club Business will be produced twice a year in conjunction with Club Director.

We hope you find this new member benefit valuable. We welcome your comments and suggestions for topics.

Best regards,

Henry Wallmeyer
President & CEO
National Club Association

Ray Cronin
Founder
Club Benchmarking

Success Story:
Butler Country Club
Building a path to the future

Measuring Capital Health
What is your club’s capital scorecard telling you?

Cover image: Butler Country Club General Manager Michele Ruth in the club’s new lounge.

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Experienced club managers are well acquainted with the metrics on their club’s income statement, and equally familiar with how intensely boards focus on those metrics in their monthly meetings. That focus on the income statement fuels frustrating debates about low-impact issues like the financial results in F&B and, unfortunately, burns time in the boardroom that would be much better spent attending to the health of the club’s balance sheet and financial future. After 10 years of study and analysis, Club Benchmarking research points to focus on the balance sheet and capital ledger as the “secret sauce” common among successful clubs. Just as it does in every industry, the balance sheet reflects the club’s financial health or lack thereof. This article explains three simple balance sheet metrics that together form a “Capital Scorecard” for your club.

Why Focus on the Balance Sheet?
Let’s begin the discussion by defining a few important terms. Clubs often refer to the operating ledger and the capital ledger. The operating ledger is another term for the income statement—also termed the statement of activities. The operating ledger captures the accounting of income and expense related to operating the club, and every club operates for one simple purpose: to provide services and amenities to the members. The capital ledger captures the money associated with capital income and capital investment (obligatory investment for repair and replacement of existing assets, and aspirational investment in growth and expansion of the asset base).

Typically, clubs with 501(c)7 not-for-profit tax status set the income statement at break-even excluding depreciation (which is a capital expense). The income statement is the vehicle for delivering services and amenities to the club’s members—it is not a financial driver. The income statement is “consumed” year-in and year-out by members enjoying the...
Critical Point—The income statement accounts for delivery of services and amenities to members. It is consumed every year by members enjoying the club—it does not produce a substantive financial outcome. The financial driver of a club is capital income—capital income is the money available to drive a club forward financially.

Chart 1 below further shows that capital income dwarfs the operating result. The median club shows an operating margin of 1 percent of revenue while generating capital income equal to 12 percent of operating revenue. The subject club (large circles) shows break-even operating margin (0%) with capital income equal to 27 percent of its operating revenue. This is a club we refer to as capital rich. Both the median club and the subject club prove the key point: Capital income is the source of money to drive a club forward financially, and the operating outcome is not a financial driver. This point cannot possibly be overstated.

The most critical point of learning we have had from the study of more than 1,000 clubs over the last 10 years is understanding the function of the operating ledger (delivering services and amenities to members) and the function of the capital ledger (delivering the money to re-invest in the club.) If you are a club member, a board member or a Finance Committee member considering your club's financial future, the place to focus is the capital ledger—not the operating ledger.

Growth and Depreciation

The stock market rewards businesses based on real and potential growth. All businesses must grow to survive. The financial growth of a business over time is manifested on the balance sheet as stockholder's equity. As an example, Amazon's equity was $450 million in 2006 and $44 billion at the end of 2018—a compounded annual growth of 47 percent. In the club industry, the median club's equity growth over the same timeframe was 2 percent, barely meeting inflation.

Given the operating ledger is set to break-even excluding depreciation, the way a club grows its equity over time is by generating capital income in excess of depreciation. To be clear, the growth must be as a result of adequate capital income, not due to artificially low depreciation resulting from a lack of historical reinvestment. Clubs generating capital income in excess of the depreciation expense are growing equity and those generating less capital income than depreciation are losing equity.

When you factor in inflation, 50 percent of clubs have a net worth lower in 2018 than in 2006.

Chart 2 (on page 3) shows the balance sheet of the average club. The balance sheets of private clubs are simple, but not always understood as clearly as they should be. As shown, 80 percent of the average club's assets end up on a single line item, which is the net book value of Property, Plant & Equipment (PP&E). The other side of the sheet shows that 70 percent of the club's capital emanates from equity. Considering the break-even nature of the operating ledger, the equity account tallies the total excess of capital contributed above depreciation over the entire history of the club. Money in a club flows from members' capital contributions into investment in the physical assets of the club.

Analysis provides clarity regarding the financial cycle in a club: If the club is growing, the cycle over time is positive and if the club is not growing adequately, it is a negative cycle over time. Here are three core concepts related to understanding capital health:

1. The operating ledger accounts for the services and amenities enjoyed by the membership. A thriving, growing club is constantly evolving its value proposition by delivering services and amenities in a compelling manner that consistently draws in new members while retaining and satisfying longer term members. The money flowing through the operating ledger (which excludes depreciation) is consumed through the member experience, as it should be.
2. Clubs with a compelling value proposition generate capital through initiation fee income and from members who think like owners, not customers, and are willing to contribute the necessary capital through recurring capital dues and/or capital assessments (recurring capital dues being preferable to assessments that come and go). Clubs that view the operating ledger as a financial driver and cut expenses and services (the member experience) typically end up lowering or eliminating the initiation fee to attract new members. Thus, these clubs have less capital to invest as a result. The initiation fee of a club is the best quantitative measure of a club’s value proposition as it reflects the intersection of supply and demand. If it is growing over time, so is demand for the club, and the inverse is true; if the initiation fee is shrinking, so is demand for the club.

3. Clubs that generate adequate capital see a growing equity account over time. They have the money necessary to adequately reinvest in PPE and the value of PPE thus grows in conjunction with the equity account. Clubs with an inadequately growing (or shrinking) equity account do not have the necessary capital to adequately re-invest in PPE and as a result see that account shrinking alongside the equity account. They also see their asset base becoming worn, depleted, less relevant and less able to attract and retain members.

A best practice to drive sustainable growth is to assure generation of significant capital income derived from three sources:
1. Initiation fees
2. Recurring capital dues
3. Membership growth (driving more initiation fee income and more capital dues income)

Best practices dictate that club boards allow the management team to manage the operating ledger and the operation of the club while the COO, board and committees work strategically by focusing on the evolution of the value proposition and member experience for current and future members. This structure allows the board to adopt a focus on the capital ledger and balance sheet, which results in a higher probability that the club’s net worth will grow over time since it is capital income that increases net worth.

The Capital Scorecard
To quantify a club’s overall capital health, three capital key performance indicators (KPIs) comprise “The Capital Scorecard”:
1. Net Available Capital Ratio
2. Net Worth Over Time
3. Net to Gross Property, Plant & Equipment (PPE) Ratio

KPI #1: Net Available Capital
Net Available Capital (NAC) is calculated by adjusting Total Capital Income for the operating result and then subtracting leases. Net Available Capital is essentially earnings before depreciation, but after covering interest on debt.

Net Available Capital is the amount of money left at the end of the year with which the club can do any of the following three things:
- Make capital investment
- Pay down debt
- Build reserves for future capital needs and improvements

When Net Available Capital is measured relative to a club’s total operating revenue as shown in Chart 3 (on page 4), the industry falls into three distinct groups:

**Group A: Clubs with NAC >18 percent (30% of clubs)**
These clubs are able to maintain and replace their existing assets and those clubs with higher Net Available Capital ratios are able to build capital for future aspirational improvement projects as well. We refer to these clubs as “capital rich” clubs. Capital rich clubs are the clubs with an initiation fee consistently increasing over time.

**Group B: Clubs with NAC equal to or greater than depreciation expense but less than 18 percent (35% of clubs)**
These clubs are generating enough capital to replace the assets they are consuming, but future improvement projects will likely need to be funded through assessments and/or debt. Such clubs can/should consider increasing (or instituting) recurring capital dues to generate more capital, allowing for greater aspirational capital investment in the future.
Group C: Clubs with Net Available Capital less than depreciation expense (35% of clubs)

These clubs are “capital starved” and literally consuming themselves over time. They are not generating enough capital to replace existing assets. If they also have debt to repay, the shortfall is magnified which is obviously a serious situation. The sooner these clubs address the issue, the easier it is to recover. Waiting too long will literally be fatal. Serious change, mainly raising more capital from existing members since these clubs don’t collect substantive initiation fee income, is required to get the ship moving in the right direction.

KPI #2: Net Worth Over Time

As detailed previously, measuring the change in Net Worth (Member’s Equity, Unrestricted Net Assets) Over Time is a mission critical endeavor. This is easily accomplished by charting the year-end equity account since 2006 from your club’s audited financial statements. Starting with 2006 allows you to see how the last economic meltdown affected your club. Club Benchmarking provides this analysis as a free service.

Once the equity over time is charted, the Compound Annual Growth Rate (CAGR) of Net Worth can be calculated. Club Benchmarking’s analysis concludes that clubs must increase net worth by at least 3.5 percent annually to produce adequate capital to maintain the existing asset base. That means the capital income must be greater than the depreciation expense (how much greater varies from one club to the next and can only be precisely defined by commissioning a capital reserve study.) To be clear, the 3.5 percent growth rate will meet the likely obligatory repair and replacement needs but will not be enough for generating future aspirational capital.

As with Net Available Capital, the industry can be divided into three distinct groups for Net Worth Over Time (see chart 4 on page 5).

Group A: Clubs with >5 percent CAGR (25% of clubs)

These clubs are capital rich clubs where a pattern of continuous reinvestment in facilities and amenities drives higher initiation fees and increased demand for membership in a healthy cycle of growth. These clubs are typically generating adequate amounts of both obligatory and aspirational capital.

Group B: Between 2 – 5 percent CAGR (25% of clubs)

These clubs are typically able to generate obligatory capital but need to turn to debt and/or assessments to fund future aspirational needs. The clubs on the 2 percent end of the ratio are marginally keeping up with capital needs. These clubs should commission a capital reserve study and develop a forward-looking capital plan, including aspirational plans, and then ensure the necessary capital to meet the forward-looking needs is being generated proactively. Clubs that take this path will find themselves in Group A in the future.

Group C: Clubs with NAC less than depreciation expense (35% of clubs)

These clubs are “capital starved” and literally consuming themselves. They are not generating enough capital to replace existing assets. If they also have debt to repay, the shortfall is magnified which is obviously a serious situation. The sooner these clubs address the issue, the easier it is to recover. Waiting too long will literally be fatal. Serious change, mainly raising more capital from existing members since these clubs don’t collect substantive initiation fee income, is required to get the ship moving in the right direction.

As fuel for discussion, ask these questions about your club’s Net Available Capital:

- Do we precisely understand the cost of replacing existing capital equipment in the future? If not, we need to commission a Capital Reserve Study.
- Do we understand the cost of our next series of aspirational capital improvements, as well as current or future debt service needs?
- Are we generating enough Net Available Capital to meet these needs over time?
Group C: <2 percent CAGR (50% of clubs)
Depending on where in the range the club falls, the situation can be characterized somewhere between immediate focus required and a full-blown crisis. The clubs with negative net worth over time are in a crisis and need to begin addressing the issue immediately. Ironically, many such clubs are unaware of the situation. The corrective action is consistent with Group B. Changing the future begins with understanding the metrics and the concepts presented in this article and then immediately commissioning a capital reserve study to serve as the foundation for a comprehensive, forward-looking capital plan.

KPI #3: Net to Gross Property, Plant & Equipment (PPE) Ratio
(Net PPE is simply Gross PPE (excluding non-depreciating land) minus accumulated depreciation. Divide Net PPE by Gross PPE to get your Net to Gross PPE Ratio.)

As explained in Chart 2 (on page 3), 80 percent of the average club’s assets fall on a single line item: Net Property, Plant & Equipment. The Net to Gross PPE Ratio is a simple calculation and it is a critical measure every club leader should know and understand. The higher the ratio, the fresher the club’s assets, and the lower the ratio, the more fully depreciated and worn the assets (see chart 5 on page 6).

As with the other Balance Sheet KPIs, the industry can be divided into three groups:

Group A: Net to Gross PPE Ratio >55 percent (25% of clubs)
Clubs in this group generally have fresh, up-to-date and relevant assets that have been consistently maintained over time.
Group B: Net to Gross PPE Ratio 46 – 55 percent (25% of clubs)
These clubs are very close to being adequately capitalized with a well-maintained asset base. On the margin, they likely have some deferred needs but nothing dramatic.

Group C: Net to Gross PPE Ratio < 46 percent (50% of clubs)
All of these clubs are showing some wear and tear and have deferred maintenance. The lower the ratio, the more worn and depleted the asset base and the larger the deferred maintenance needs. If your club falls into this bucket, immediate action is required—especially if your ratio is in the 30s or lower.

Calculating your Net to Gross PPE Ratio is a relatively simple way to gain high-level perspective. Ascertaining your club’s specific needs and replacement timeline requires a professional Capital Reserve Study.

Your Capital Scorecard
In combination, these important metrics provide a simple but effective method for evaluating your club’s capital health. Give yourself a letter grade for each of the metrics above based on your own calculations and the categories we provided (A, B, C) to understand how much focus and effort should be placed on your club’s long-range capital planning efforts.

To ensure that every club leader has access to this insight, Club Benchmarking provides a Capital Scorecard Analysis & Report service free of charge. To start the capital scorecard evaluation process for your club, or if you would like to discuss the content of this article, contact Eric Gregory at egregory@clubbenchmarking.com or 626-325-3486.

As fuel for discussion, ask these questions about your club’s Net to Gross PPE:
- How do we position ourselves in the market? How much does our relatively low ratio show in terms of our aesthetic assets? (i.e., furniture, fixtures, carpeting, parking lots, clubhouse exterior) Do prospective members notice the wear and tear or older assets during a club tour? Has our initiation fee been declining (worst case) or not increasing recently?
- Does our current Net to Gross PPE Ratio properly reflect our brand, our value proposition and the member’s expectations for the club environment?
- Do we have an unfunded liability hiding in plain sight in the form of deferred maintenance?

About the Authors
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Butler is a 200-year-old Western Pennsylvania city 35 miles from Pittsburgh. It is home to 14,000 residents who relish the small-town vibe and proximity to a thriving metropolis. Since the early 1800s, Butler has been home to many family-owned farms and has a diversified economic base attracting companies and organizations in manufacturing, information technology, education and health care. The area is the birthplace of the Bantam Jeep, has deep roots in oil refining, has enjoyed success in railcar manufacturing, is at the epicenter of the ongoing Marcellus Shale gas boom and is home to the headquarters of Westinghouse Nuclear. It is a proud community of hard-working families, many of whom have been in the area for generations and have adapted as industries have shifted and the landscape has changed.

Club History
Butler Country Club has served as a gathering place for many of those local families, and the club’s rich history embodies the industrious character of its members. In 1904, the Butler Golf Club, a predecessor of the Butler Country Club, first brought golf to the area with six holes laid out on a leased farm. Even though the greens were sand, the venue became so popular that in 1905 a group of men purchased 70 acres to develop a more extensive course with a clubhouse. The new property was situated near a soon-to-be-built short line railroad that would boost interest and increase access to the remote club.

In 1908, nine charter members incorporated the Butler Country Club. Soon, tournaments, family outings and social gatherings became common and the foundation was laid for a legacy of recreational and leisurely pursuits that continues today. The club’s 466 members enjoy a host of amenities centering around golf, tennis, aquatics and dining along with a slate of activities to engage members of all ages and generations. In season, the club employs a staff of about 150 people and about 30 of those individuals remain year-round. Like most clubs, Butler Country Club has experienced ups and downs as the economy ebbed and flowed and has done its best to remain a welcoming and central part of its members lives even as wallets tightened and balance sheets reflected tougher times. The club’s management team is a cohesive and seasoned lot who have worked hard to keep the members’ desires and the club’s financial position in alignment.

Using Data to Drive Decisions
At traditional clubs like Butler Country Club, rhetoric about what “the club has always done” or conjecture about what other clubs are doing sometimes finds its way into the board room. Doug Fernandes, the club’s finance director, partnered with Club Benchmarking about six years ago because he knew the value of having access to fact-based figures and comparisons and he was hoping to confirm his suspicions that the club was over-spending in some areas and under-funding others. There are several other clubs nearby, all competing for members who, naturally, want the most for their money. Using Club Benchmarking data, Fernandes was able to show his board how the club compared in different operational areas and what it needed to improve to be competitive in the market.

With those facts in hand, the membership approved an assessment to help fund an extensive renovation of the pool, and the club now boasts one of the most family-friendly, up-to-date aquatics facilities in the vicinity. The pool renovation was completed in 2014, and recently the members received a renovated members’ lounge and expansive new patio overlooking the pool and the 18th green.

The reality for any club is that assets begin depreciating as soon as you build or purchase them. There is always work to be done, repairs to make and members to please. After years of deferring maintenance on many of the club’s assets, Fernandes knew that a realistic picture of looming capital expenditures was needed in order to determine how to prioritize the repair and replacement of the club’s physical assets before they could responsibly consider any additional projects. Fernandes said he would
often review survey results from members indicating they wanted an updated member lounge, a new and expansive patio area and updates to the men’s locker room, while still expecting the golf course to be maintained as the crown jewel of the club. He would wonder how to effectively communicate an accurate picture of the capital required to both meet the members’ desire for new assets while also keeping up with necessary maintenance and replacement of the club’s existing assets.

First Step: Capital Reserve Study
Fernandes and General Manager Michele Ruth concur that having a qualified, independent third-party consultant perform a Capital Reserve Study (CRS) is the best money the club has ever spent. In a deliberate effort to strategize ways to address specific member-driven projects while remaining competitive in a market saturated with clubs, the board partnered with Club Benchmarking for a Capital Reserve Study.

The Club Benchmarking proprietary CRS process provides a thorough inventory of every asset as well as a precise assessment of condition, useful remaining life and replacement or repair cost over a 20-year timeframe. During their onsite visit to the club, the Club Benchmarking CRS team identified, documented and evaluated every club asset with a current-year replacement value of $2,500 or more and a useful life of 3 years or greater—450 items in all for Butler Country Club—and quantified the cost and timeframe in which they would need to be replaced looking out over the next 20 years.

The club’s Capital Reserve Study report made clear to the management team that they needed to “find funds” if they wanted to ensure a stable future for the club’s existing asset base, not to mention adding or expanding the asset base to add new services and amenities.

The question that needed to be answered was “what is the most palatable way to get the funds the club needs?” The process itself was eye opening, and even more daunting was the task of taking all the information and conveying it in a digestible way to the board and members.

Second Step: Capital Strategies Modeling
To develop a plan that would fund all aspects of their future capital needs, the club once again turned to Club Benchmarking for a solution. Eric Gregory, CCM, who directs the Capital Strategies Modeling process for Club Benchmarking, worked with club leaders to develop a Capital Strategy Model to be presented first to the full board and then, ultimately, to the membership to determine an effective course forward.

Arnie Burchianti, Butler Country Club president during the process, explained: “I have used benchmarking data in my own business and have always espoused the benefits of having industry data and facts to measure my company’s performance against industry benchmarks. The numbers are the reality and a third-party perspective is invaluable as the emotion is removed and the data leads the discussion. Club Benchmarking came in and not only had the platform to give us accurate data, but they have the team and the resources in place, especially in terms of talented, passionate experts, to convey the information to us in a way that made it clear what our options were and what the repercussions of inaction would look like. Eric presented us with options, and then made our club’s path forward clear.”

The Journey
Burchianti was dedicated to the process and determined to leave a legacy of fiduciary responsibility with a clear path to a solid financial and operational future for his beloved club. Gregory began working to develop a strategy with just 45 days to spare until the club’s scheduled fall membership meeting. Time was of the essence if Burchianti’s presidential legacy was to become a reality. An ad-hoc committee was assembled: the outgoing president, incoming president, treasurer, general manager, controller, golf pro and golf superintendent all worked tirelessly to ensure the project’s success by providing the most accurate data, meticulous reviews and valuable feedback possible.

Gregory built a capital model specifically for Butler Country Club that factored in results from operations, net initiation fees, capital dues and membership growth. He built out a database with all the categories, dues and fees, as well as beginning balances, debt service, assessment receivables and other items that affect capital income and he assessed the forward-looking capital needs and resources over a 10-year trajectory.

Knowing the club would want to operate from a conservative standpoint, Gregory factored in zero net membership growth, so any growth that did occur would essentially be money in the bank available for future use. The resulting report spelled out Butler Country Club’s capital needs over the next decade; if the club continued operating as is, there would be a seven-figure gap between capital requirements and capital resources. After the Butler team reviewed the report, they were comfortable with looking at strategies that would fund a major portion of the “perfect world” scenario suggested in the CRS report. The club’s leadership wanted to take a plan to the membership that was not too large a shock to handle, but still proactive and aggressive in its reach.

With that in mind, two different strategies, either of which could be used to generate the required capital were presented. The bottom line was that to bridge the gap between requirements and available funds, the club would need to increase monthly member capital dues in order to fund all...
the necessary capital. The sooner the funds were generated, the better the club would be able to meet future needs. Time can either be a friend or an enemy in capital planning. The longer the can gets kicked down the road, the harder it becomes to catch up.

**Recommended Strategies**

The Capital Strategies Report was to be prominent on the agenda for the club’s fall membership meeting, and the report was ready just days before it was to be presented. The Butler Country Club leadership team promoted the meeting and encouraged members to come to hear Gregory explain the process, decipher the data, and walk them through the two proposed strategies.

The meeting was more well-attended than usual, but to be as transparent as possible and to give members the chance to digest the information, Fernandes also provided members with online access to a recording of the meeting and a copy of the Capital Strategies Report. The club’s leadership held subsequent information sessions and reached out to the members to field questions and solicit feedback.

Both strategies presented would achieve the intended result and adhere to the philosophy that the capital required for timely replacement of existing assets should come from the club’s most stable form of income—capital dues. Any future improvements or projects designed to maintain the club’s relevance in the market and keep them competitive in terms of member growth, deemed “aspirational capital,” were to be funded by initiation fee income. One strategy option was centered on a loan and the associated debt service, thus requiring a membership vote. This scenario proposed a small increase in monthly capital dues every year for the next five years. Easier on the members’ wallets initially, but adding more debt.

The second option would not require a loan—a more sensible approach that would still fund necessary repairs and replacements. It proposed a larger increase in monthly dues in year one and two smaller monthly increases in years two and three. It would achieve the same goal as the first option, but with higher fees initially and with no additional debt service.

With Gregory’s assistance to clarify the club’s current situation, explain the graphs and charts used to illustrate the financial projections and to answer questions, the meeting was a great success. The members who spoke acknowledged the importance of the endeavor and the expediency with which they needed to act to ensure that Butler Country Club would have the capital resources necessary to meet its future capital needs. One member, while urging the membership to raise the capital dues to align with the quality of the product they offer in comparison to other clubs, stated simply, “We either pay now or we pay later. That’s it.”

**The Path Forward**

The hardest part of the process for the club was taking the leap to procure a reserve study in order to get a concrete, data-driven strategy. The first step takes courage and leadership. Butler Country Club is on much surer footing as it moves forward, and the leadership takes great comfort in having factual statistical comparisons and reality-based financial projections to validate its decisions and the recommendations it makes to the membership. Butler Country Club is poised to continue providing its industrious, hard-working members a private club that they can be proud of and that their families can enjoy for generations to come. Through bold commitment and forward thinking, they have built a clear path to the future!

Burchianti is confident in the process and results. “I would tell other clubs that you might know the direction your club needs to head and it’s your fiduciary responsibility to ensure the club has prudent financial practices, but you do not have to shoulder the responsibility of providing the data and details and analyzing the best practices and coming up with the solutions,” he said. “Club Benchmarking took a lot of that pressure off. Having them do the heavy lifting in presenting to the members of the club was invaluable to our staff and volunteer leaders.”

An extensive renovation of the Butler Country Club aquatics facility, completed in 2014, was funded through an assessment approved by the members.
"On behalf of our Board of Directors and Long Range Planning committee, I want to thank Club Benchmarking for the thoroughly professional work your team did for the members of The Peninsula Golf & Country Club. Our partnership began with a comprehensive Club Benchmarking analysis that confirmed for our Directors, Committees and Members that we were not on planet Mars when it came to our finances. Our Board used that work to inform and educate their fellow Members in Town Halls and for our all-important annual dues approval vote. Your patience as you led our team through a few on-line sessions was most impressive. You were laser focused on our numbers and, most importantly, you answered every question completely and offered clear solutions to our capital funding and debt service challenges.

Our Long Range Planning Committee was very impressed with the work you performed next, compiling a Capital Reserve Study and the all-important Capital Strategies Modeling which identified a course of action that allows us to fund our debt and meet our annual capital needs into the future. These living documents will enable the management team, Board and Committees to stay on course. I consider the work you performed for The Peninsula Golf & Country Club to be essential to how great clubs operate and I’m very proud to have been part of the team that worked together to establish this solid foundation for the Club's future."

David Nightingale - General Manager
The Peninsula Golf & Country Club, San Mateo, CA

To learn more, visit www.clubbenchmarking.com or call 617-830-2570