



Capital Planning Solutions

- Capital Reserve Study
- Capital Strategies Modeling

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www.clubbenchmarking.com

Success Story: Butler Country Club

Building a Path to the Future

Written by Bridget Gorman Wendling

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 convenient 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 has 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 factual 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 of which are competing for members who, naturally, want the most for their money. Using Club Benchmarking reports, 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 next year the members will enjoy a renovated members' lounge and take in the view from an 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 necessary to both meet the members' desire for new assets while also being able to properly maintain and replace 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 about how 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.

Club Benchmarking's proprietary CRS process provides a thorough inventory of every asset as well as a precise assessment of condition, useful remaining life and replacement/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 CC— 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 for funding all aspects of their future capital needs, the club once again turned to Club Benchmarking to help. 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 using the powerful Club Benchmarking Capital Strategies Modeling platform, which factors 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.

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*Arnie Burchianti
Past President - Butler Country Club*

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 meticulously reviewed the report, they were comfortable with looking at strategies that would fund a major portion of the "perfect world" scenario suggested in the Capital Reserve Study 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, Club Benchmarking presented two strategies to adequately generate the required capital. 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 of the necessary capital. The sooner the funds were generated, the better able to meet the 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 Fall membership meeting, and the report was ready just days before it was to be presented. The club's 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 strategies he proposed. 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 put a recording of the meeting and a copy of the Capital Strategies Report online. 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 still funds necessary repairs and replacements. It proposes a larger increase in monthly dues in year one and two smaller monthly increases in years two and three. It achieves the same goal as the first option, but with higher fees initially and with no additional debt service.



With Eric Gregory on hand at the meeting 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."



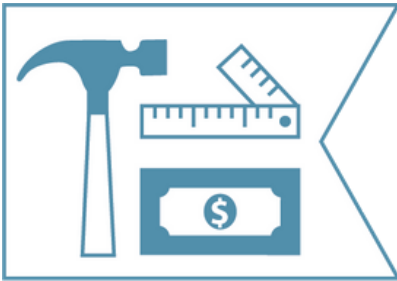
The Path Forward

The hardest part of the process for the club was taking the leap to commit resources to the initial assessment 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."

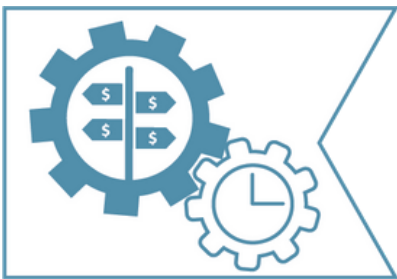
The Cornerstones of Sound Capital Planning

Capital Reserve Study



Private club leaders have a fiduciary obligation to protect and grow the assets of the club they serve, and the condition of those physical assets is directly correlated to long-term success. A professional Capital Reserve Study from Club Benchmarking includes an accurate inventory of the club's physical assets, an assessment of their condition and thorough documentation of life expectancy and replacement costs. The CRS provides a precise and comprehensive picture of how much obligatory capital will be required for timely repair and replacement and a clear timeline showing when those funds will be needed.

Capital Strategies Modeling



The Club Benchmarking Capital Strategies Modeling (CSM) Solution is a natural complement to your Capital Reserve Study and the necessary next step in responsible long-term planning. Our proprietary process and platform help club leaders proactively plan to meet requirements for obligatory capital repair and replacement and to identify strategies for addressing aspirational capital goals to ensure the club's financial health and vitality well into the future. The Capital Strategies Modeling (CSM) Report provides powerful visualization of gaps between capital needs and resources and allows club leaders to analyze and select from various scenarios to close the gaps.



Capital Reserve Study

powered by Club Benchmarking

The Club Benchmarking Capital Reserve Study (CRS) serves as a foundation for your club's long-term financial plan. It equips Board & Committees to make fact-based, proactive decisions to meet their fiduciary duty to preserve and grow the club's assets. Our CRS Specialists are experienced professionals who understand the unique aspects of asset management in a private club setting. They utilize a proprietary process and deliver a precise assessment of condition, useful remaining life and replacement/repair cost for every club asset with a current year replacement value of \$2,500 and greater, and a useful life of 3 years and greater during the 20-year time frame of the study.

How is the CRS Conducted?

The Club Benchmarking team of CRS specialists follows this process:




- Preliminary phone meeting to review the CRS process and answer questions
- Questionnaire for individual department heads
- Review of Fixed Asset & Depreciation Schedule
- On-site inspection and inventory of all fixed assets
- Interviews with key personnel for input on assets in their department
- Delivery of a detailed financial record noting every fixed asset
- Review of results with staff and committees
- On-site follow up meetings available for an additional fee

Your Capital Asset Expenditure Plan

The dynamic report produced upon completion of your study is called the Capital Asset Expenditure Plan. This comprehensive report presents recommended capital expenditures over the course of the 20-year time frame and the related capital contributions necessary to maintain the present scope of amenities and physical condition. Your Capital Asset Expenditure Plan identifies and organizes every club asset:

- Location or use
- Quantity and history of replacement
- Typical industry service life
- Present replacement values
- Total value of replacements in future dollars during the next 20 years

For planning purposes, the Capital Asset Expenditure Plan also organizes the anticipated replacements into four, five- year periods to convey the relative value of each time period.

General Ledger Inventory ID		Asset Line Ref.	Asset Inventory	Asset Unit	Year of Install as	Asset Service	Current Single	Current Aggregate	Future Aggregate								
<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  <p>XYZ Country Club Anyland, Texas CAPITAL ASSET EXPENDITURE PLAN 20 Year Capital Repair & Replacement Expenditures ISSUED FOR REVIEW: 5-01-18</p> </div> </div>																	
Symbol Key and Notes					Asset Unit Abbreviation Key												
Symbol 1 0,000 Denotes First Replacement of Specific Asset					Ea = Each												
Symbol 2 0,000 Denotes Capital Intensive Asset Replacement					Allow = Allowance												
Annual Inflation Rates					Lin Ft = Linear Feet												
Annual Rate of Inflation in 2018 and 2019 is 1.0%					Sq = Square/100 Square Feet of Surface Area												
Annual Rate of Inflation in 2020 through 2037 is 4.0%					Pr = Pair												
			Period One			Period Two			Period Three								
			31.25% of Total Future Expenditures			***** of Total Future Expenditures			20.07% of Total Future Expenditures								
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1		Door, Side Entry/Receiving															
2		Handrails, Metal															
3		Light Fixtures, Exterior Flood															
4		Light Fixtures, Lantern Style															
5		Roof Assembly, Asphalt Shingles															
6		Roof Assembly, Donald Ross Dining															
7		Walls, Stain Finishes w/Minor Cap															
8		Windows															
9		A/V, Card Room Project															
10		A/V, Infrastructure															
11		A/V, Projector															
12		A/V, System															
13		Computers, Staff															
14		Computer, Laptop, Controller															
15		Radios, Staff															
16		Video System, JC															
17		Wireless System															
18		Acoustical Ceiling Tiles															
19		Flooring, Carpet															
20		Furniture, Desks															
21		Flooring, Carpet															
22		Furniture, Arm Chairs & Sofa, Leat															
23		Rest Room, Renovation															
24		Window Treatments, Curtain & Val															
25		Flooring, Carpet															
26		Furniture, Tables, Chairs & Couch															
			\$23,790					\$27,287					\$33,068				\$5,652
						\$3,816					\$4,644						

Capital Strategies Modeling

powered by Club Benchmarking

Many clubs struggle to develop a viable funding strategy that will cover both asset replacements over time and future improvement projects (aspirational capital). Our proprietary process and platform help club leaders proactively plan for ongoing capital requirements and identify strategies for achieving aspirational goals to ensure the club's financial health and vitality well into the future.

The CSM Process

- 1) The Capital Reserve Study:** If your club has an existing professional and objective Capital Reserve Study, we will incorporate that data into your 10-year projection model, ensuring that your club allocates adequate capital dollars to fund depreciation.
- 2) Determining Future Capital Needs:** Club Benchmarking will work with your club to identify, prioritize and allocate funds for capital improvement projects which the club would like to complete over the next 10 years. If no specific projects are identified, a capital improvement fund will be established to minimize the need for future assessments and debt.
- 3) Project Capital Revenues Over the Next 10 Years:** Club Benchmarking will determine your current 10-year capital revenue trajectory by identifying capital revenues from the Net Operating Result, Net Initiation Fees, Capital Dues and Membership Growth or Decline, and factoring in any other items which affect capital resources such as beginning cash balances, debt service and existing assessments receivable.
- 4) Identify and Address Gap Between Capital Requirements and Available Funds:** Based on projected capital asset replacements and improvement projects, we will identify the club's capital needs over the next decade and assess the gap between those requirements and the projected available capital. We will work with the club to develop strategies to adequately close any gaps, benchmark your club's existing capital funding methods to determine opportunities for additional capital funds and make recommendations based on those findings. Strategies for Membership Assessments and Debt may be used cautiously if necessary.
- 5) Present Funding Options, Graphs and Complete 10-Year Projections:** Club Benchmarking will work with your club to develop strategies that are specific and appropriate for the club's culture, membership expectations and market. We will develop your baseline trajectory and three additional funding strategies for your consideration, along with easy-to-understand graphs and charts. Each strategy model presented will include a complete 10-year capital forecast report. A summary presentation of findings and strategies to your Club's leadership will be conducted as an online meeting. Onsite presentations and meetings are also available.

Your Capital Strategies Report

The CSM report delivered at the completion of your project will provide a clear game-plan for funding asset replacement identified through the Capital Reserve Study, as well as funding aspirational capital for future projects and the club's capital reserve account. Your report will include a Net Worth Benchmark Report, sensitivity analysis of capital inputs and outputs, a baseline and three additional funding strategies presented in graphic format and subscription access to our dynamic 10-year Capital Forecasting platform.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	10 Year Total
Beginning Cash Balance	\$300,000	\$3,228,610	\$3,126,132	\$1,737,100	\$1,679,407	\$1,758,335	\$1,979,162	\$2,347,170	\$1,667,637	\$2,345,845	
Cash Flow to Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash	\$300,000	\$3,228,610	\$3,126,132	\$1,737,100	\$1,679,407	\$1,758,335	\$1,979,162	\$2,347,170	\$1,667,637	\$2,345,845	
Nonoperating Revenues											
Transfer Fees	\$592,500	\$592,500	\$592,500	\$592,500	\$592,500	\$592,500	\$592,500	\$592,500	\$592,500	\$592,500	\$5,925,000
Refunds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Dues	\$286,110	\$406,890	\$532,950	\$664,290	\$800,910	\$942,810	\$1,089,990	\$1,242,450	\$1,400,190	\$1,563,210	\$8,929,800
Membership Dues and Fees	\$878,610	\$999,390	\$1,125,450	\$1,256,790	\$1,393,410	\$1,535,310	\$1,682,490	\$1,834,950	\$1,992,690	\$2,155,710	\$14,854,800
Additional Funding											
Existing Assessment	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$0	\$0	\$0	\$1,820,000
Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000
New Assessment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Additional Funding	\$3,260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$0	\$0	\$0	\$4,820,000
Total Funds	\$4,138,610	\$1,259,390	\$1,385,450	\$1,516,790	\$1,653,410	\$1,795,310	\$1,942,490	\$1,834,950	\$1,992,690	\$2,155,710	\$19,674,800
Capital Expenditures											
Repair & Replace	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$9,500,000
Strategic Improvements	\$0	\$0	\$1,200,000	\$0	\$0	\$0	\$0	\$1,200,000	\$0	\$0	\$2,400,000
Total Capital Investment	\$950,000	\$950,000	\$2,150,000	\$950,000	\$950,000	\$950,000	\$950,000	\$2,150,000	\$950,000	\$950,000	\$11,900,000
Debt Service											
Existing debt service	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$260,000	\$0	\$0	\$0	\$1,820,000
New Loan - Principal	\$0	\$102,549	\$253,193	\$263,508	\$274,244	\$285,417	\$297,046	\$309,148	\$321,743	\$334,851	\$2,441,699
New Loan - Interest	\$0	\$49,319	\$111,290	\$100,974	\$90,238	\$79,065	\$67,437	\$55,335	\$42,740	\$29,631	\$626,029
Total Debt Service	\$260,000	\$411,868	\$624,482	\$624,482	\$624,482	\$624,482	\$624,482	\$364,482	\$364,482	\$364,482	\$4,887,728
Balloon Payment Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$1,210,000	\$1,361,868	\$2,774,482	\$1,574,482	\$1,574,482	\$1,574,482	\$1,574,482	\$2,514,482	\$1,314,482	\$1,314,482	\$16,787,728
Net Cash Flow	\$2,928,610	-\$102,478	-\$1,389,032	-\$57,692	\$78,928	\$220,828	\$368,008	-\$679,532	\$678,208	\$841,228	\$2,887,072
Ending Cash Balance	\$3,228,610	\$3,126,132	\$1,737,100	\$1,679,407	\$1,758,335	\$1,979,162	\$2,347,170	\$1,667,637	\$2,345,845	\$3,187,072	

CSM Platform Subscription

Your Capital Strategies Modeling Agreement includes ongoing support via the Club Benchmarking CSM platform. Working with a Club Benchmarking service representative, you will have the ability to make adjustments and updates and generate forecasts and charts to reflect the selected changes. Your annual subscription includes ongoing support and consultation for technical and strategy needs.





Testimonials

Capital Planning Solutions

"I have been working with our Finance Committee and Board on solutions to create a long term capital funding strategy. Following a major renovation of our facilities, we are nearing completion of paying off our bank financing of the project, and our goal is to ensure sufficient funding for depreciation of our current capital assets as well as future improvements over the next 10 years. We partnered with Club Benchmarking and used Capital Strategies Modeling to provide our board and membership a clear picture of our capital needs and current funding levels under various scenarios we wanted to consider. The CSM platform gave our Club clear and realistic options on how to fund those needs over the next 10 years and the process and options were clearly presented in a way that our membership could understand and support."

Jack Grehan, General Manager - Meadow Club, Fairfax, CA

"On behalf of our Board of Directors and Long Range Planning committee, I want to thank you for the thoroughly professional work you and your team did for the members of the Peninsula Golf & Country Club. We started first with the Club Benchmarking work that informed our Directors, Committee members and members that the PG&CC was not on planet Mars when it came to our finances. Our Board used the CB work to inform and educate their fellow members in Town Halls and 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 has been very impressed with the work you performed next, compiling a Capital Reserve Study with our staff and the all-important strategies to fund our debt and annual capital needs. Once the Board accepts their Capital Funding recommendation, it will be on to the Proprietary members for Town Halls and a vote. We posted the Capital Reserve Study on our website for our members to view. This living document will enable the management team, Board and committees to stay on course. I consider the work you performed for the PG&CC to be essential to how great clubs operate and I'm very proud to have been part of the team that developed it for the Club."

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

The driving factors for selecting Club Benchmarking to perform our capital reserve study were industry experience, respect and trust. There were other local firms who would do the study, but none had the unique club experience CB has, nor did I have any direct working relationships with the other providers. Over the years I have come to respect the work Club Benchmarking does with their financial products. They are clearly subject matter experts for our industry with a vested interest in serving our demographic and going above and beyond.

Cynthia MacLean, CPA Controller - Denver Country Club, Denver, CO

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