Using Benchmarking data to strategically govern your club.

Oregon/Washington Chapters

June 11, 2026

Eric Gregory, CCM, Executive Director, West Coast

“Managing a private club is simple. Just keep the members happy, get the board focused on strategy instead of the menu, convince everyone that F&B is supposed to lose money, get capital dues high enough to fund the replacement schedule — and do all that while the board president’s wife complains the chicken at Saturday’s dinner was dry.”

Today I’m going to give you the data to fix the first four. The chicken is on your own.

...Any questions? No? Great. Let’s spend the next hour on why the chicken was dry.

Quick Poll — Let's See Where We All Stand

Click on the QR code. Answer for your club — yes or no for each.

Question 1

Membership Survey

Has your club completed a membership survey within the last year?

Recommended: annually

Question 2

Capital Reserve Study

Has your club completed a Capital Reserve Study within the last 5 years?

Recommended: every 3–5 years

Question 3

Strategic Plan

Has your club completed a Strategic Plan within the last 5 years?

Recommended: every 3–5 years

© 2026 Club Benchmarking, All Rights Reserved. *· Results will shape our conversation today.*

Today's Agenda

- Club Benchmarking background
- The Private Club Financial Model
- Executive Dashboard KPI's (Oregon/Washington vs the industry)
- Things club leaders can do to achieve great financial outcomes

CLUB BENCHMARKING

Company Background

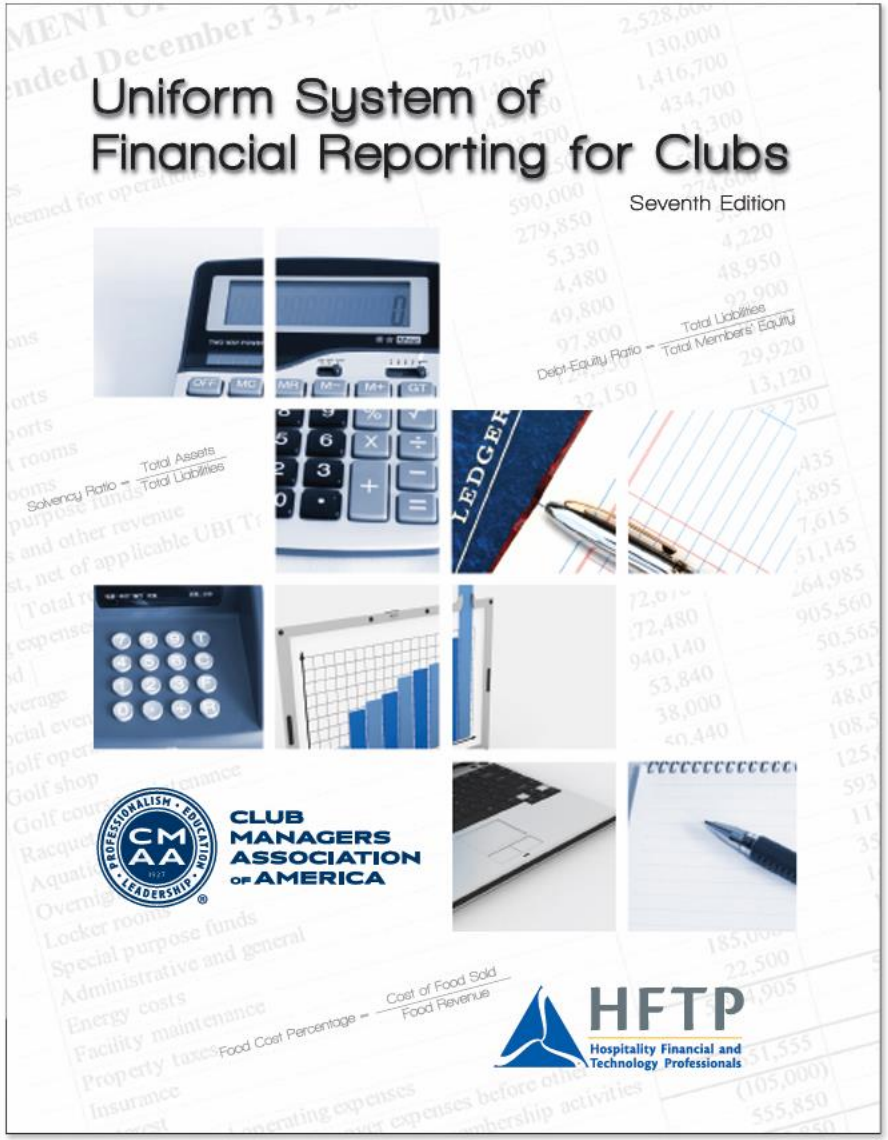
- Club Benchmarking, based in Boston, MA with a team of 50+ people.
- Providing business intelligence to the private club industry since 2009.
- Data from +/- 1,000 clubs in 49 states and five Canadian provinces with revenue range of $600,000 - $180 Million; 20% residential community clubs and 20% clubs without golf (Yacht, City/Athletic, Tennis/Sports).
- CB North America; CB Europe; CB Australia
- Continuous study of what drives financial sustainability and success in clubs.
- Nationally recognized experts in club finance and business intelligence
    - Benchmarking platforms for annual and monthly finance & operations and compensation & benefits
    - Expert analysis of real estate and demographic data
    - Industry leaders in capital planning and comprehensive asset management
    - Member motivation, attachment and loyalty benchmarking
    - Employee engagement benchmarking
    - Board advisory services

© 2024 Club Benchmarking, All Rights Reserved.

Eric Gregory, CCM
Executive Director, West Coast

- Certified Club Manager (CCM)
- 10 Years as General Manager, C.O.O.
- 20 Years of Club Management Experience:
  - -San Gabriel Country Club, San Gabriel, CA
  - -Claremont Country Club, Oakland, CA
  - -The Los Angeles Country Club, Los Angeles, CA
  - -California Yacht Club, Marina Del Rey, CA
  - -Center Club, Costa Mesa, CA
  - -Santa Ana Country Club, Santa Ana, CA
- Adjunct Professor – Collins College, Cal Poly Pomona (Advanced Club Management)
- Nationally recognized leader in Long-Range Capital Planning and Strategies

No need to go rogue when it comes to reporting



CLUB BENCHMARKING

The Framework: Club Benchmarking Financial Insight Model

Operating Ledger

Revenue
(Dues, F&B, Ancillary Departments)

↓

Gross Profit
(Net of Direct Cost to Produce Revenue including COGS and Labor)

↓

Fixed Operating Expenses

- General & Administrative
- Buildings Maintenance & Operation
- Fixed Charges
- Golf Operations Labor
- Course Maintenance Expense
- Sports, Recreation, Youth

↓

Net Operating Result

Operating Surplus

Operating Deficit

Capital Ledger

Total Capital Income
(Initiation, Capital Dues/Assessments, Investment Income)

↓

Adjust for Net Operating Result

↓

Subtract Lease and Interest Expenses

↓

Net Available Capital

Net Available Capital = EBTDA
Amount available for Capital Investment, Debt Reduction and Increasing Reserves

↓

Subtract Depreciation

↓

Change in Net Worth

Net Worth should increase at least 3.5% per year

Key things we have learned about the industry

For one hundred years – clubs did not have a data-driven view of the Financial Model at the industry level.

The industry level Financial Model is Mission Critical and essentially solidified

1. Clubs are high fixed cost, capital intensive businesses
2. The Operating Ledger drives (funds) the Member Experience. The Operating Ledger is NOT the club's financial driver.
3. The Capital Ledger drives the financial outcome at every club. Capital Income and Capital Investment are the drivers of the financial outcome.
4. Clubs with the largest footprints have the highest Net Worth and the greatest Capital Income over time. They also have the most well funded Member Experience (highest OPEX).
5. Clubs compete on the value offered by the Member Experience, not the price they charge.
6. F&B is an amenity, not a profit center.
7. The broader the Service and Amenities a club offers, the healthier the club is financially due to more members and higher Initiation Fees

© 2026 Club Benchmarking, All Rights Reserved.

The State of the Industry

Change is Shunned
Cost is THE Issue

Shrinking Rapidly

1. Too few members charged too little
2. Weak Member Experience due to inadequate Operating Funding
3. Weak Balance Sheet
   a. Declining Net Worth
   b. Massive deferred capital investment
4. Operational Governance over Strategic Governance
5. Club Culture rooted in Members thinking like Customers

Change is Tough
Cost is AN Issue

Shrinking at the Rate of Inflation

1. 50/50 in terms of too few members or charges too low
2. Lackluster services and amenities due to inadequate Operating Funding
3. Below Average Balance Sheet
   a. Net Worth growing less than inflation
   b. Significant deferred capital investment
4. Lean heavily towards Operational Governance
5. Club Culture also rooted in Members thinking like Customers

Change Happens in Spurts
Cost is Tied to Growth Spurts

Moderate Growth > Inflation

1. Adequate Operating Funding – need more Capital Income
2. Acceptable Member Experience
3. Average Balance Sheet
   a. Net Worth exceeding inflation – Capital to meet Obligatory but not Aspirational consistently
4. Typical Governance – bouncing between Operational and Strategic
5. Rational Club Culture

Planned, Purposeful Change
Cost Funds Experience

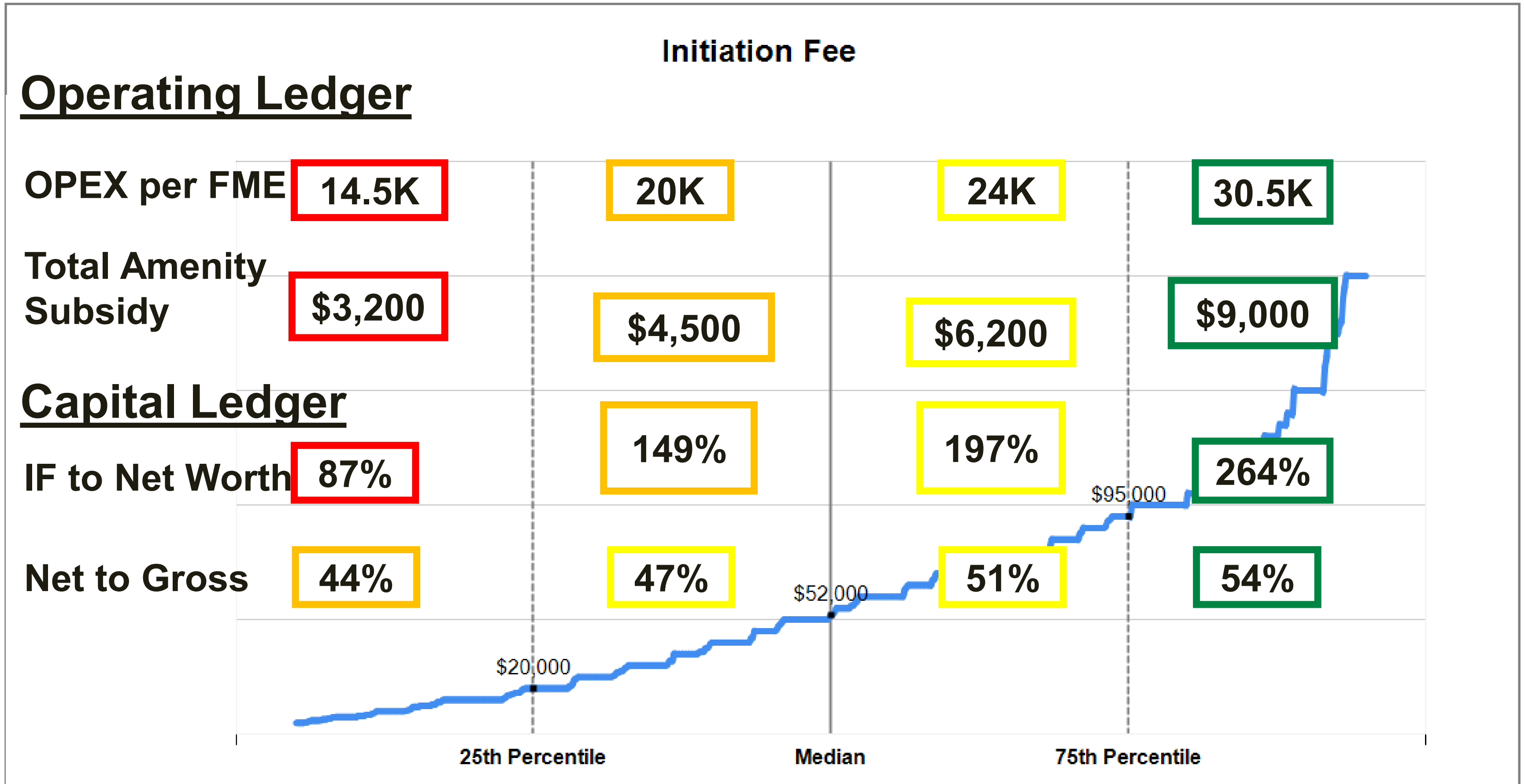
Upper Quartile Growth

1. Full Membership Roster
2. Compelling member experience with broad array of services and amenities
3. Strong Balance Sheet
   a. Net Worth CAGR in top quartile of the industry
   b. Fresh and up to date assets
   c. Adequate cash reserves
4. Focus of Governance is on making the club better
5. Members think like Stewards

Why?

© 2026 Club Benchmarking, All Rights Reserved.

Linking the Financial Model, the Business Model and Governance



Competing on Price
By Spending Less on Experience

Competing on Value Offered
By Spending More on Experience

Cost of Belonging **Member Experience**

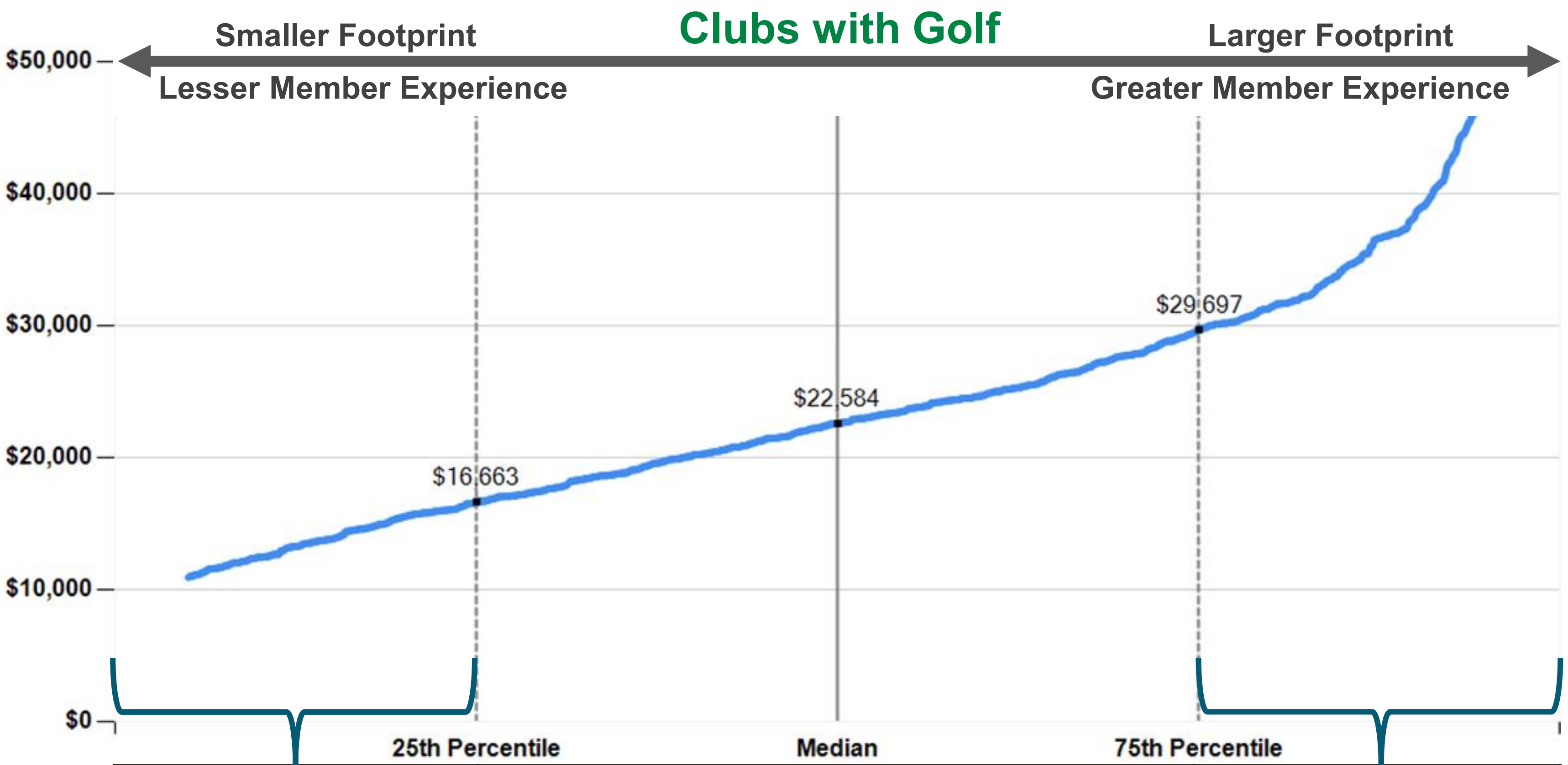
Initiation Fee

- The Market's quantification of a club's Member Experience is the Initiation Fee
- The Initiation Fee is the intersection of supply and demand
- On the Margin – it is clearly better to have a higher Initiation Fee

The Footprint, Costs and Experience Scale Together

- Tug-of-war over expenses and keeping dues low.
- Are lower or higher expenses better?
- Clubs with higher expenses are healthier overall and lower expense clubs are weaker overall.
- Expenses scale with the footprint and service standards.

Total Operating Expenses per Full Member Equivalent



$15,000	Initiation Fee	$125,000
$6,906	Full Member Annual Dues	$20,143
45.6%	Net To Gross PPE Ratio	52.1%
4.7%	Operating Expense allocated to Non-Golf Sports	10.4%
$7,086,244	Unrestricted Net Assets	$27,575,694
18.3%	Net Available Capital Ratio	23.3%

© 2026 Club Benchmarking, All Rights Reserved

Culture Congeals

Culture Congeals over time around how members view the process of setting the price of usage for themselves

Member Thinks Like Customers

- I pay dues — I expect service.
- Focus on **personal value and near-term satisfaction**
- Pressure to **keep dues, fees, and charges low**
- Governance drifts toward **operational complaints and managing expenses**
- Outcome is an **underfunded experience, stressed staff, aging assets**

Member Thinks Like Owners & Stewards

- This is ***our*** club – **we are responsible** for it
- Focus on **long-term health and sustainability of the institution**
- We are willing to **fund the experience and the capital plan**
- Governance stays **strategic and policy driven**
- Outcome is a **Compelling Experience, supported staff, fresh and up to date assets and a strong balance sheet**

© 2026 Club Benchmarking, All Rights Reserved.

Misconceptions Trap Boards in Operational Governance

Misconception

- The club just isn't being run "efficiently."
- The food and beverage department should make money.
- Lower dues/initiation fees will attract more members.
- Restricted capital investment keeps our club "affordable."
- Our club is "unique"

Facts

- "Efficiency" effects less than 7% of spending.
- Clubs ***choosing*** "profit" in F&B are the weakest financially. Clubs ***choosing*** to subsidize F&B the most are the healthiest financially.
- Clubs with the highest initiation fees and dues have the most members. Clubs with lower initiation fees and dues have the least members.
- Lack of investment (kicking the can down the road) leads to inevitable failure.
- Feeds all of the misconceptions above.

@ 2026 Club Benchmarking, All Rights Reserved.

The Crux in the Private, Member-Owned Club

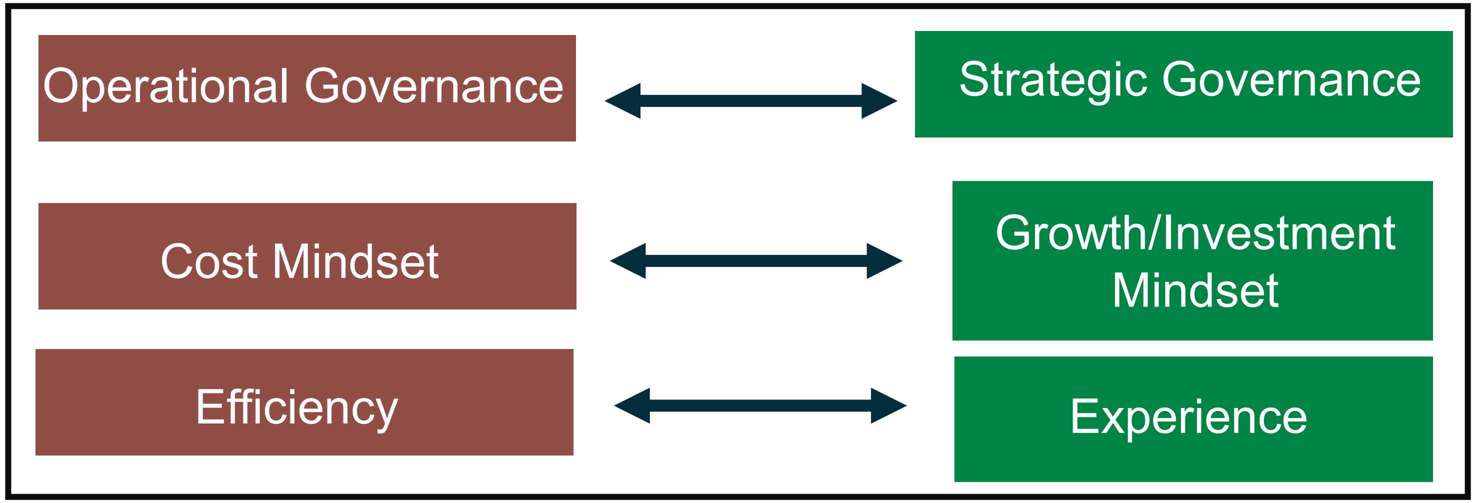
1. Constant churn in Volunteer Leadership coupled with incorrect assumptions regarding the Financial/Business model
2. The conflict arising in club CULTURE from Members getting to set the price of usage for themselves

    Is there enough money to deliver a Compelling Member Experience?

    b. Is there enough money to field the staff necessary to consistently deliver the <u>Member Experience as Expected</u> without burning out the Staff?

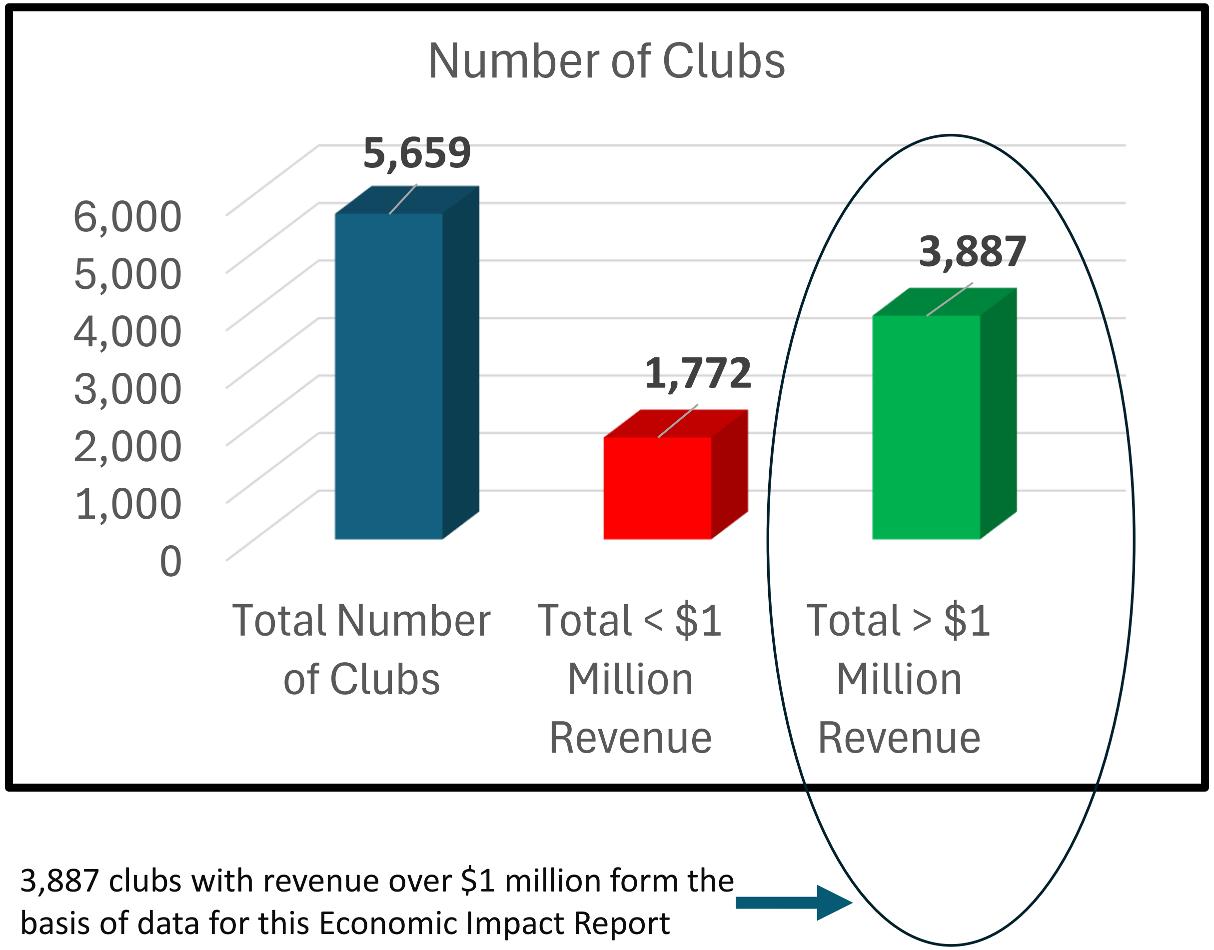
    c. Are the Members contributing the Capital necessary to consistently meet future Obligatory and Aspirational Capital needs?

    d. Who decides and how do we know?



© 2025 Club Benchmarking, All Rights Reserved.

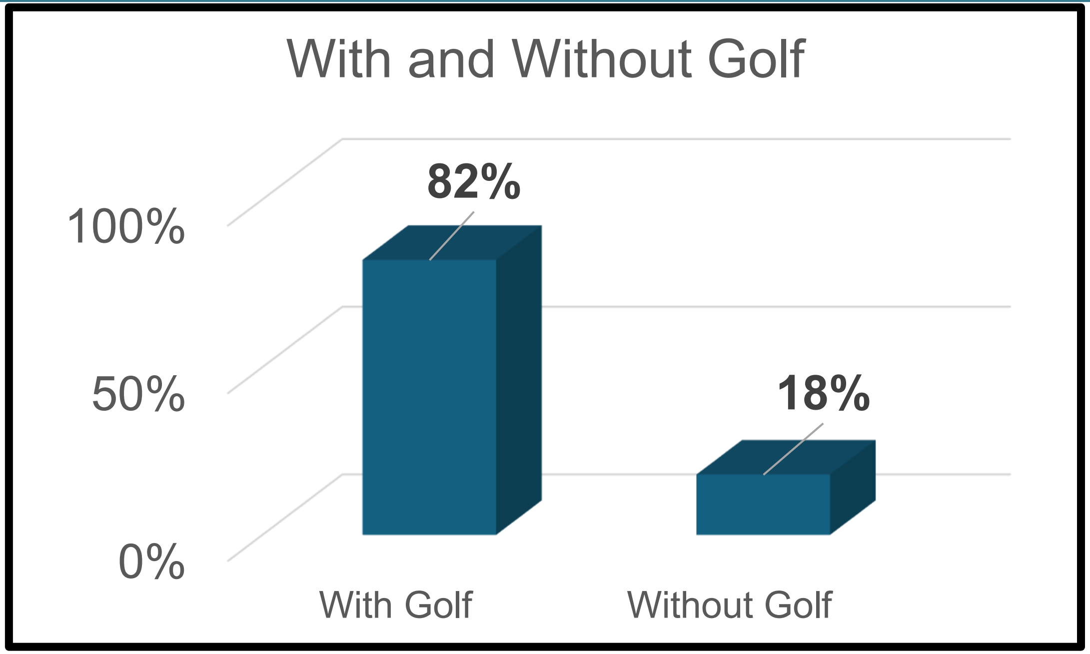
The Private Club Market

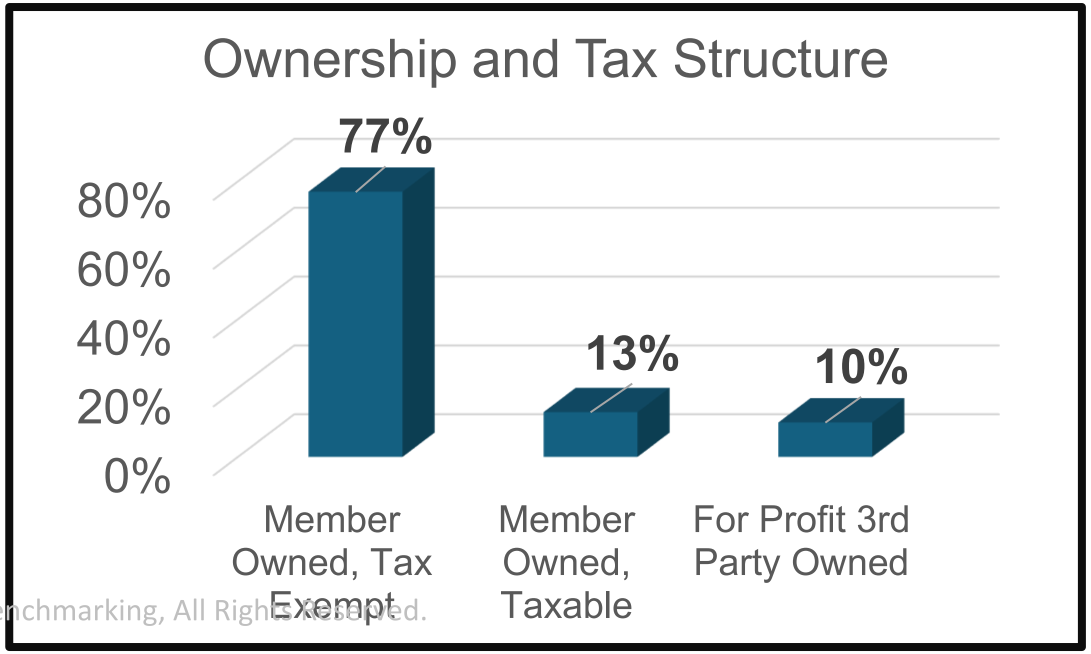


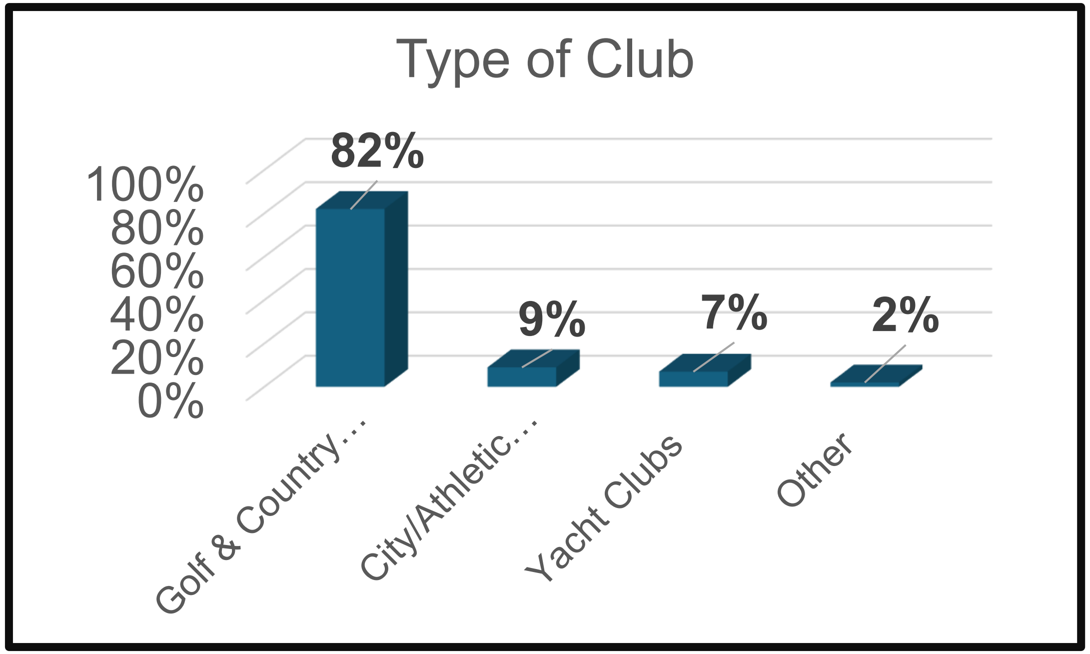
3,887 clubs with revenue over $1 million form the basis of data for this Economic Impact Report

© 2026 Club Benchmarking, All Rights Reserved.

The Private Club Market





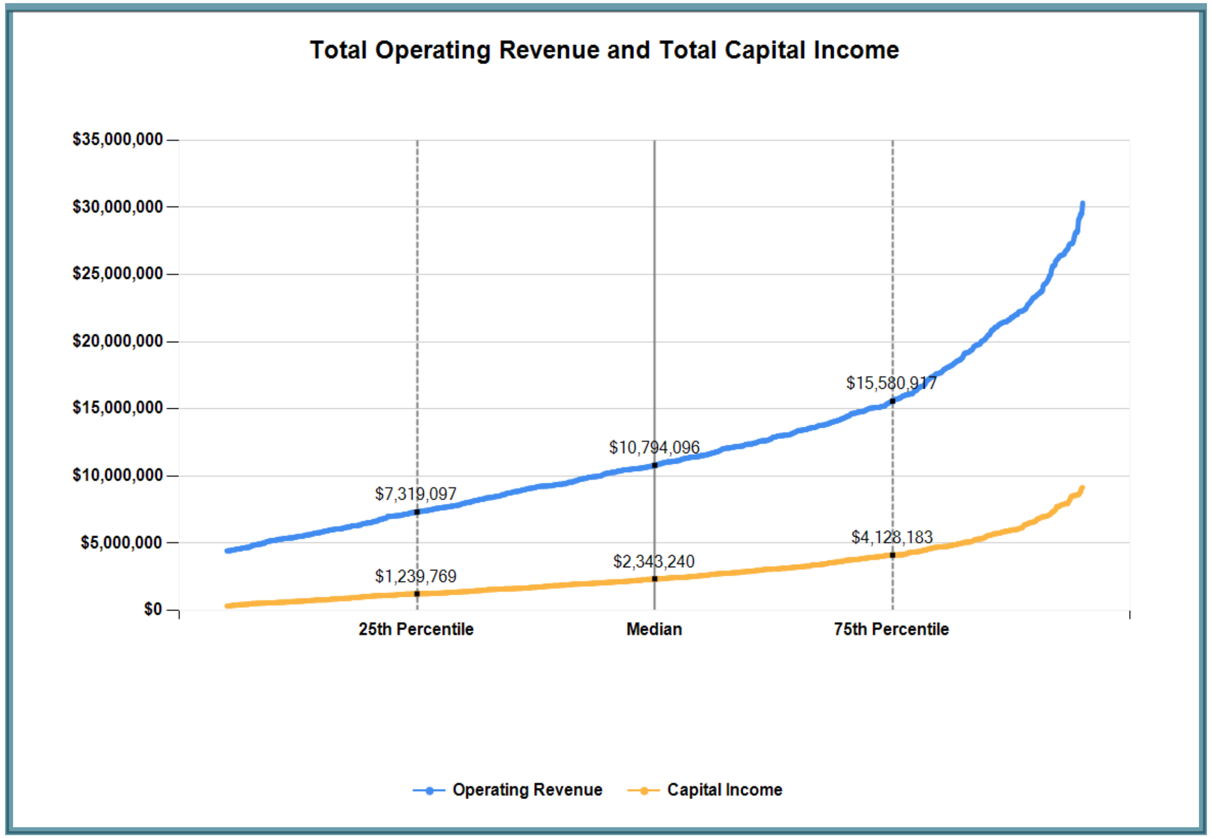


© 2026 Club Benchmarking, All Rights Reserved.

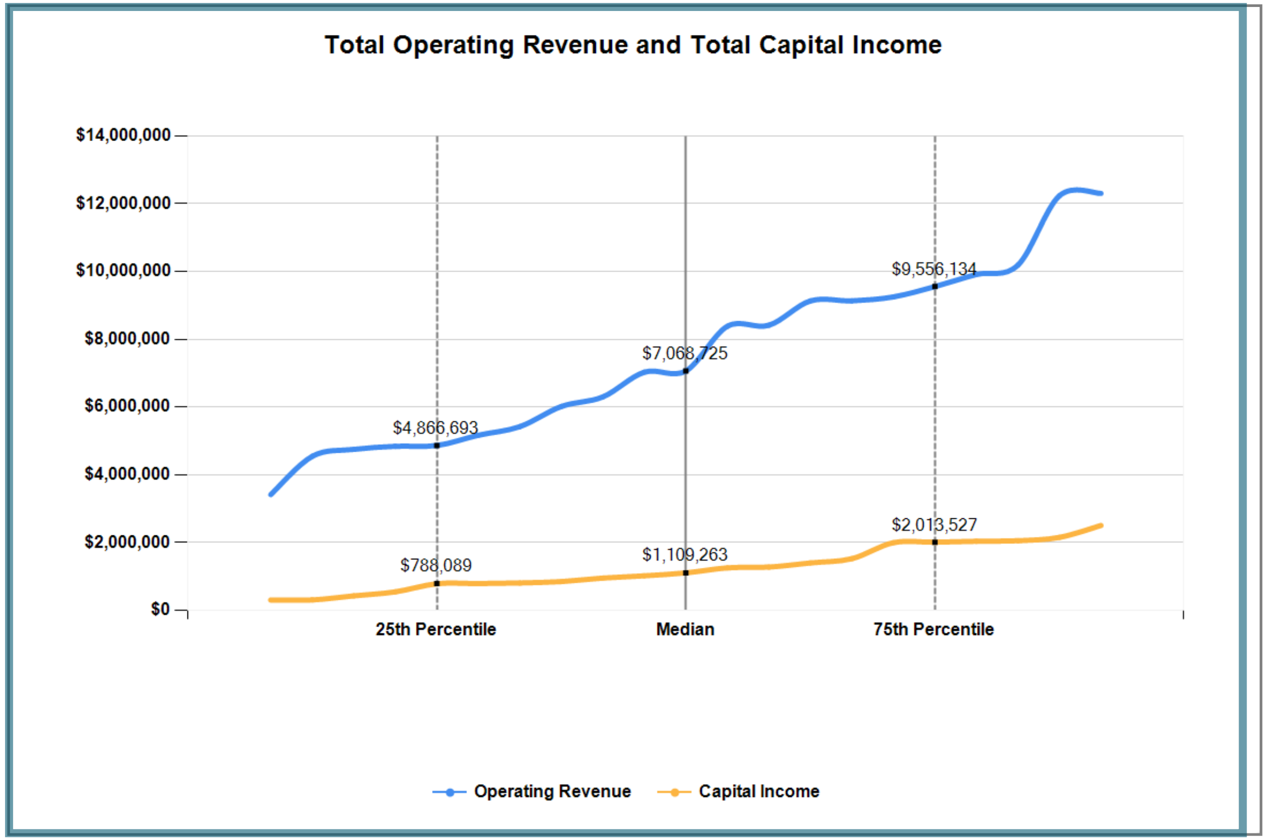
The Executive Dashboard

- 15 Key Performance Indicators (KPI’s)
- High-level view of Operations, Capital, Membership and Debt
- GM’s/Controllers should master these to explain the business model and where your club stands
- One of the many Club Benchmarking KPI reports available to our subscribers

Operating Revenue / Capital Income



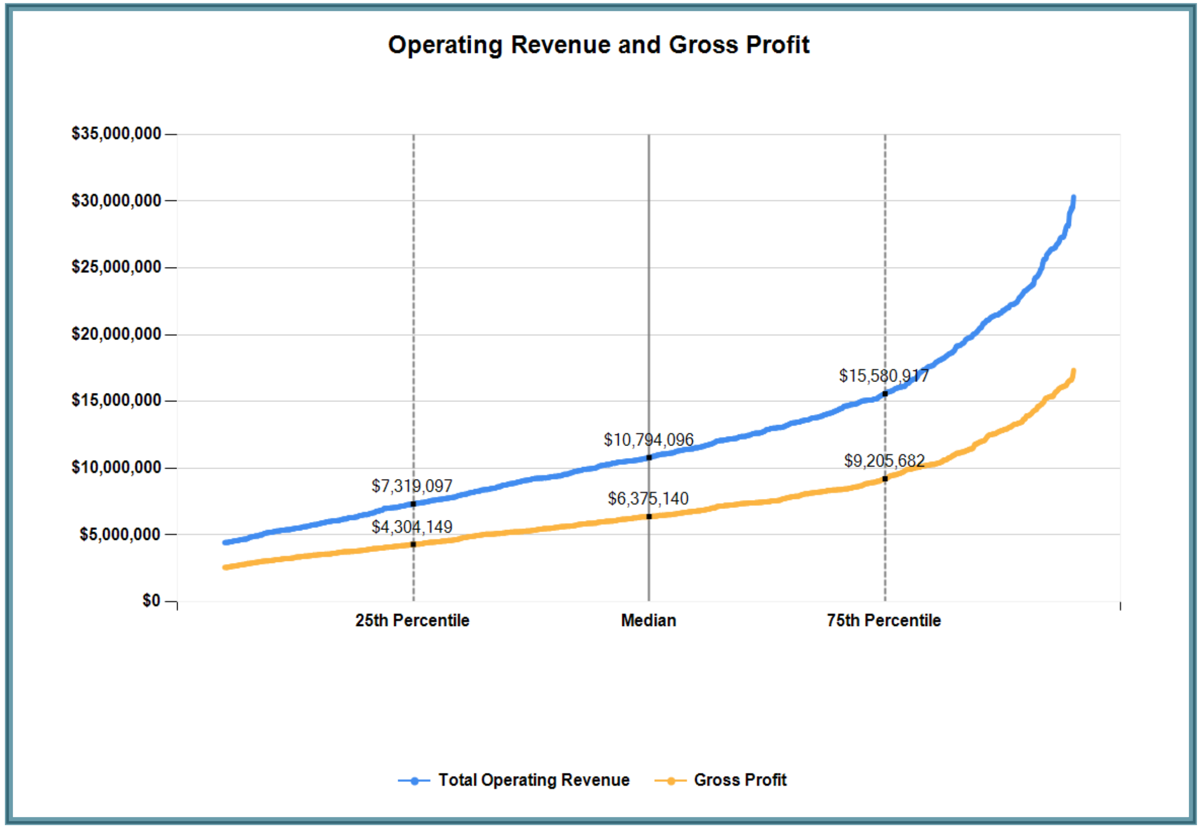
North American Clubs w Golf (918 Clubs)

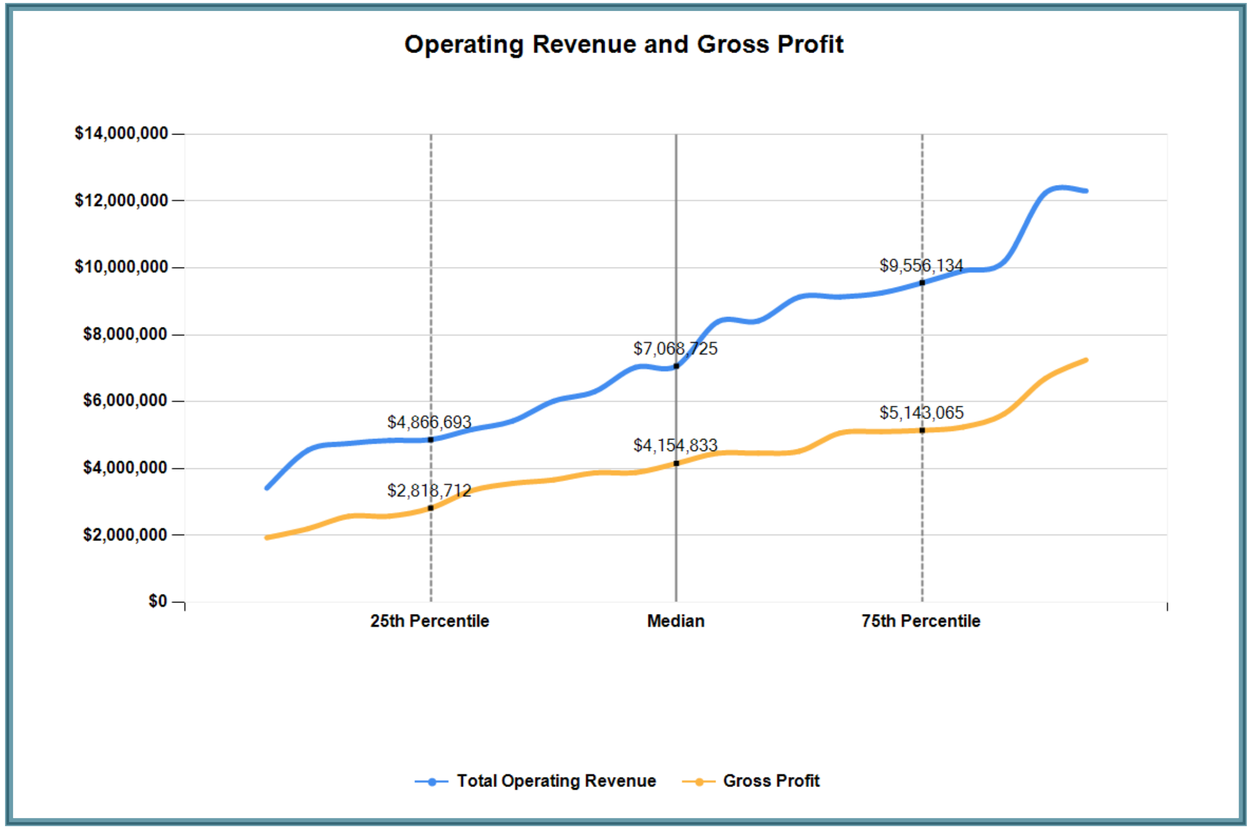


Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Oregon/Washington clubs generate less operating revenue and capital income lags the national median

Operating Revenue / Gross Profit



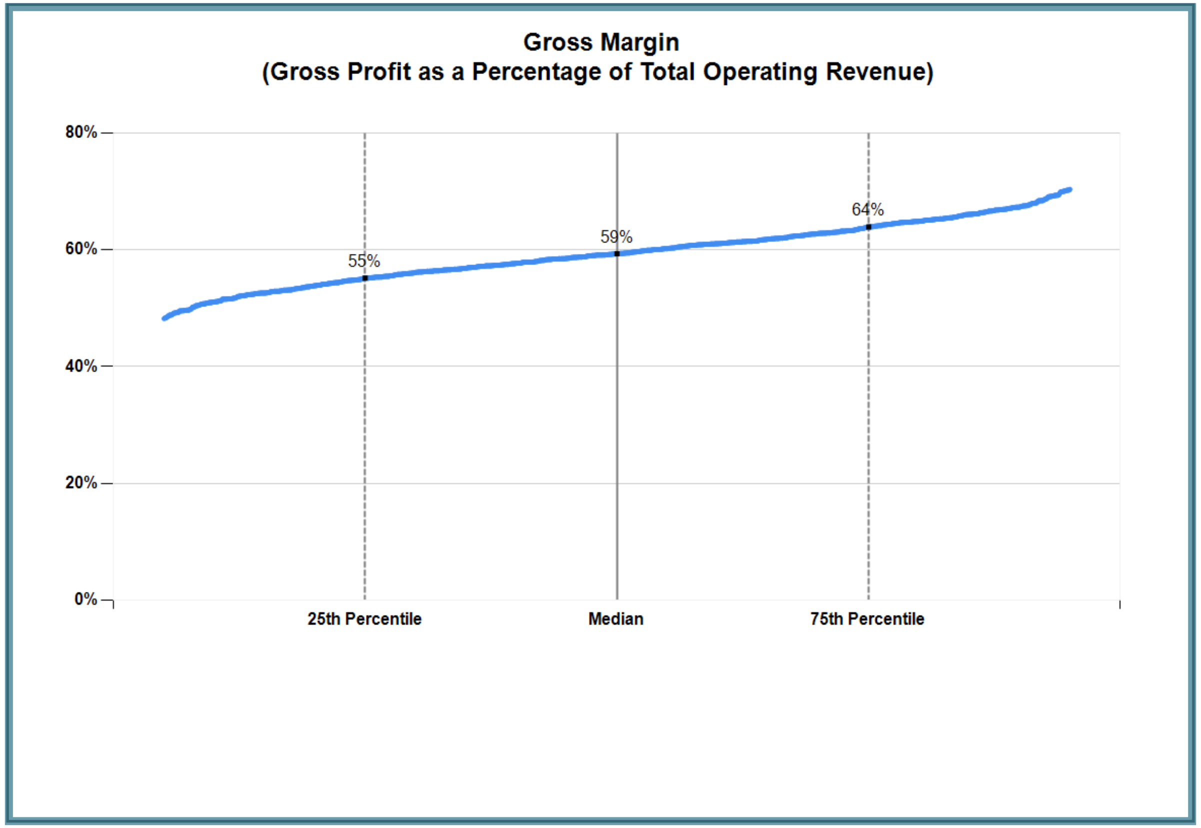


North American Clubs w Golf (918 Clubs)

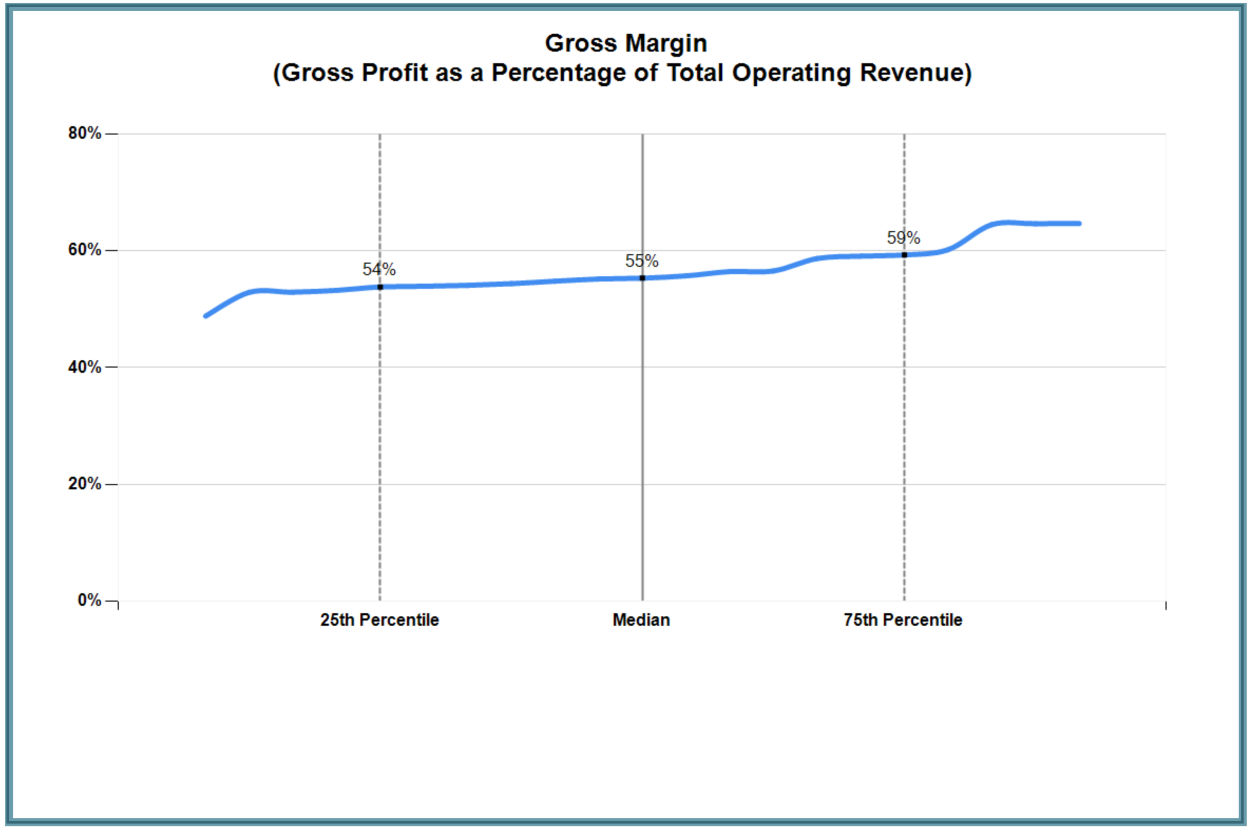
Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Oregon/Washington Club have $2M less in gross profit to pay the fixed expenses (Course Maintenance, G & A, Fixed Charges)

Gross Margin



North American Clubs w Golf (918 Clubs)



Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Gross margin for OR/WA clubs is below the national average — the revenue mix is weighted higher to low margin revenue

©

Key Success Factors Vary Across Industries

High Gross Margin (70%+)

Highly Differentiated Products
(Fashion and Technology)
Gucci/Cartier;
Apple/Google/Facebook

- Brand/Image
- Features/Benefits
- Next Great Idea/Technology

Gross Margin (60%)

Club Industry Success Factors

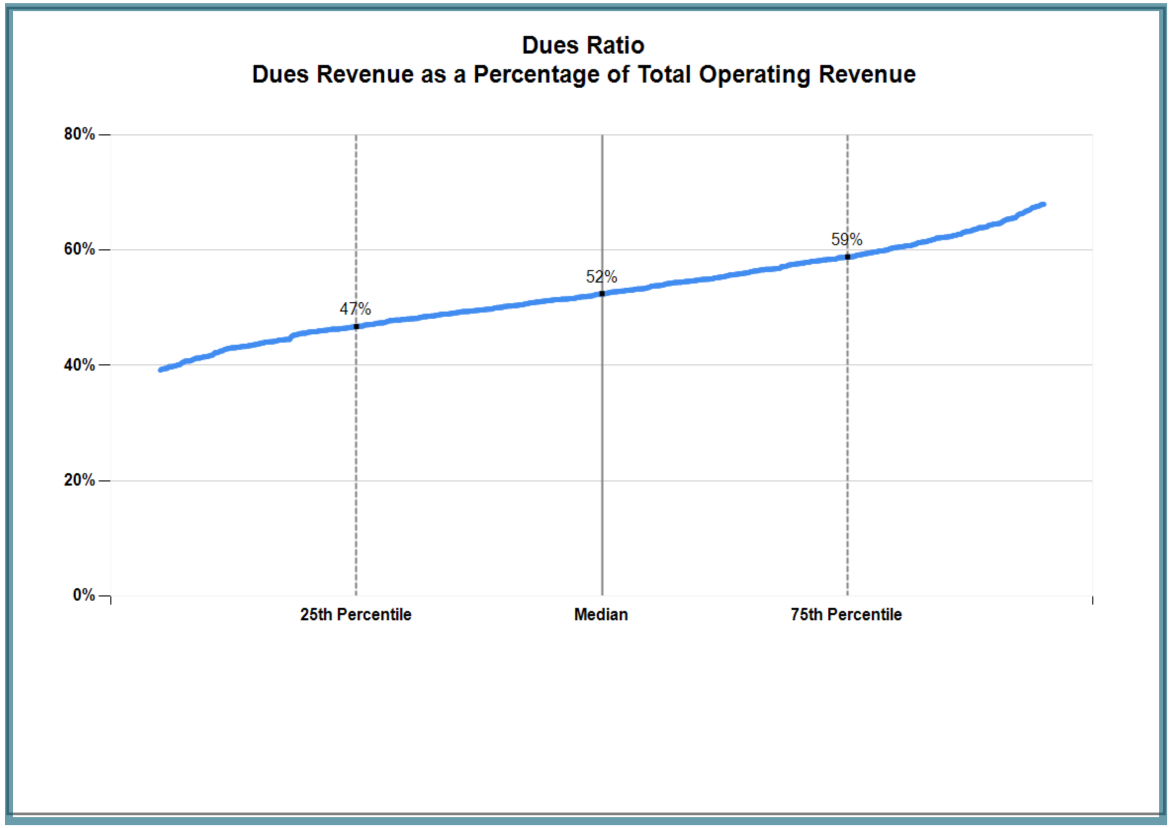
- Member Experience
- Fresh Relevant Amenities
- Outstanding Staff
- Strategic Governance
- Owners' vs Customers

Low Gross Margin (15% or less)

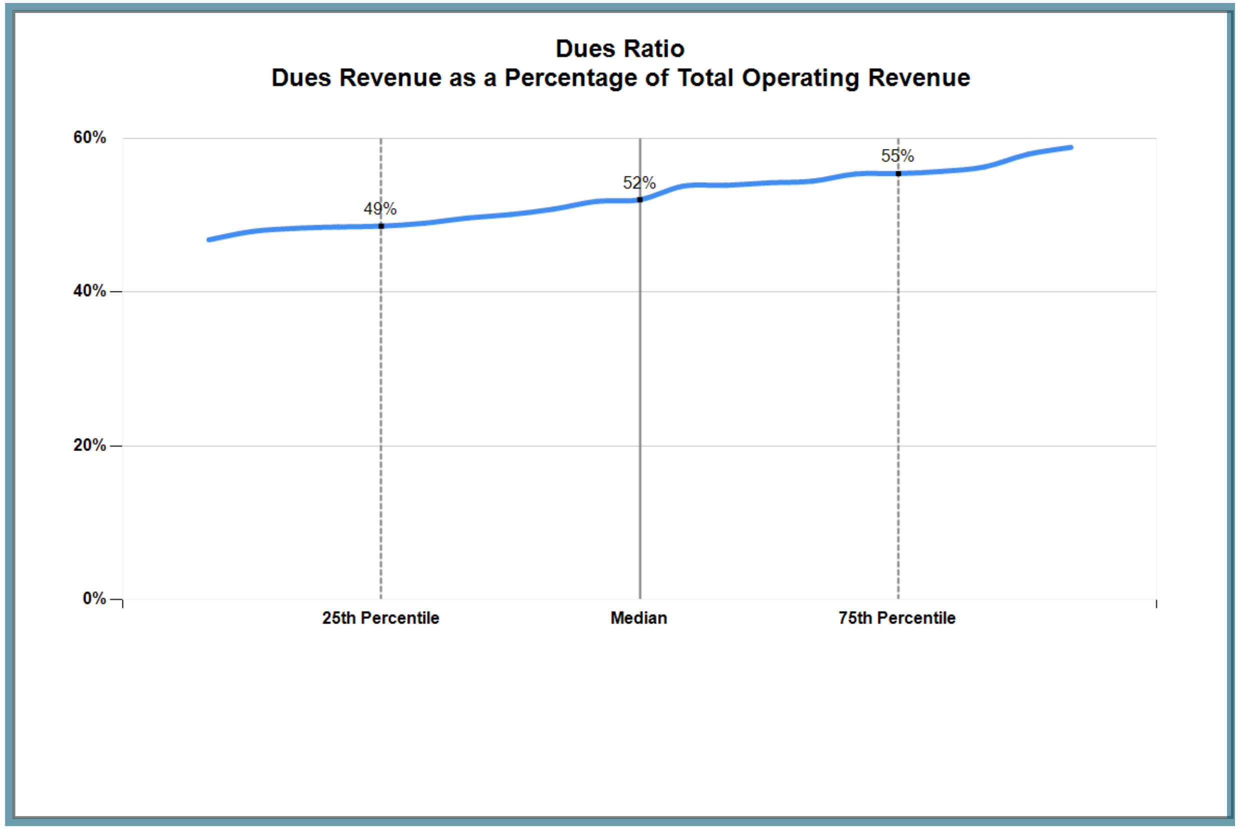
Commodities
(Railroads)
Union Pacific; BNSF;
Norfolk Southern

- Material Handling/Tracking
- Cost Management
- Economies of Scale

Dues Ratio



North American Clubs w Golf (918 Clubs)

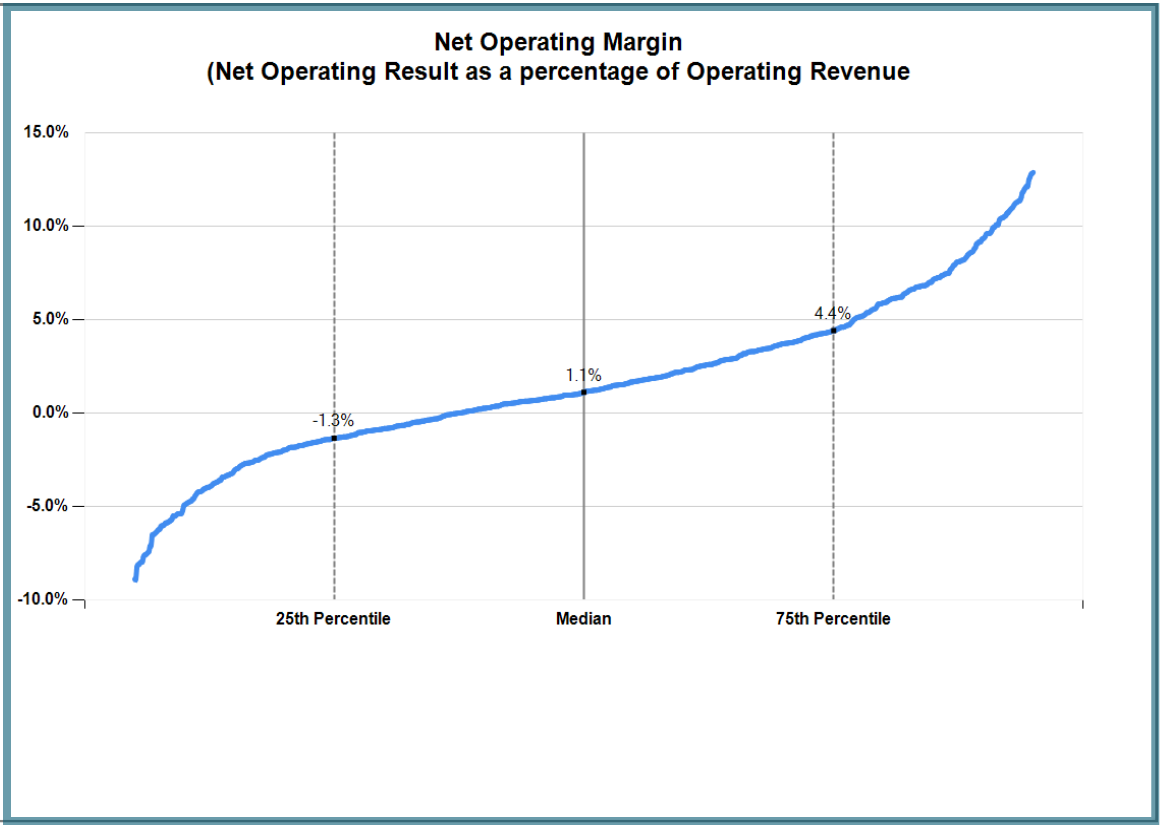


Oregon/Washington Clubs w. Golf (34 Clubs)

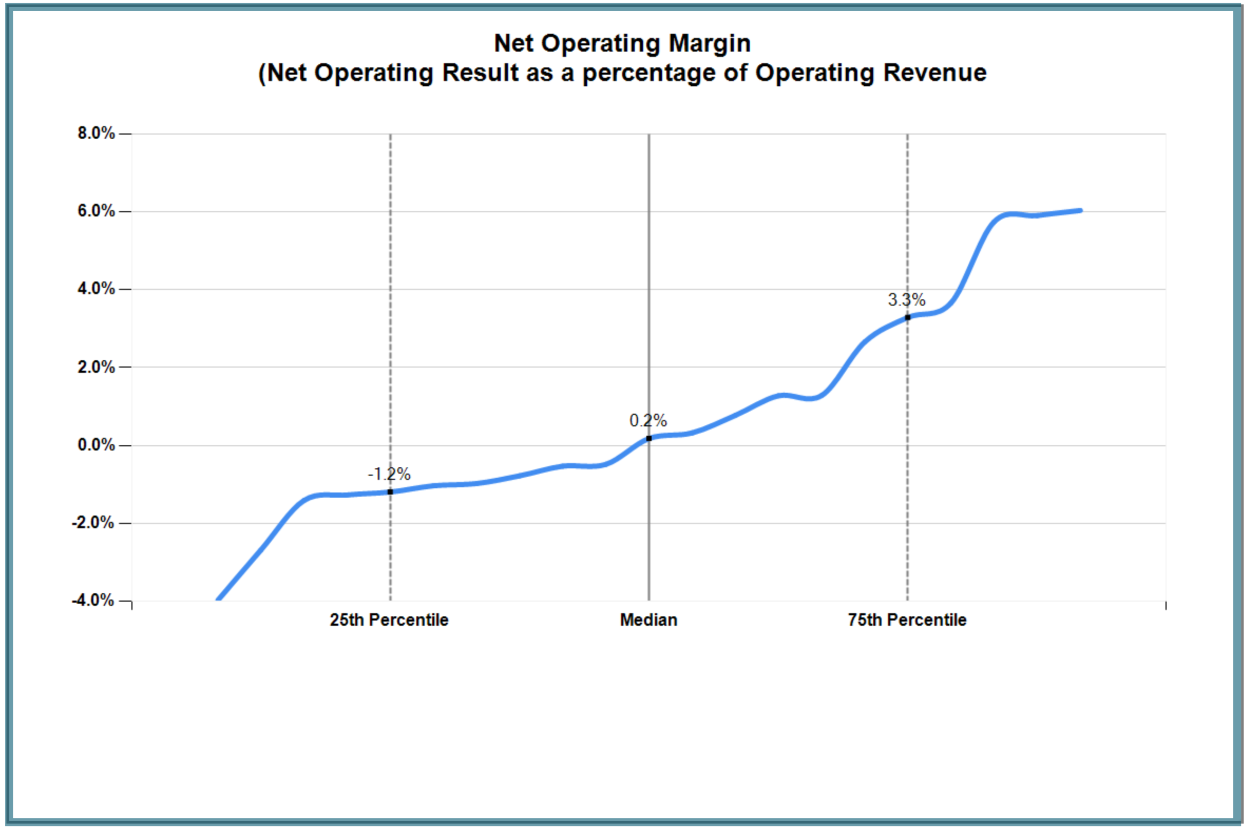
Key Takeaway: OR/WA dues ratios are similar to the national average

©

Operating Margin



North American Clubs w Golf (918 Clubs)



Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Oregon/Washington clubs operate close to breakeven — this is expected but the key is the delivery of a compelling member experience

The Fundamentals of the Financial Model

Enjoying Experience as a Member

Operating Ledger

- Funds the Member Experience
- Payroll, COGs, Services, Utilities, Real Estate Taxes, Insurance
- Is NOT the Financial Driver
- Consumed year-in and year-out by members enjoying the club
- Drives Member Satisfaction

More = better experience

Obligation as an Owner

Capital Ledger

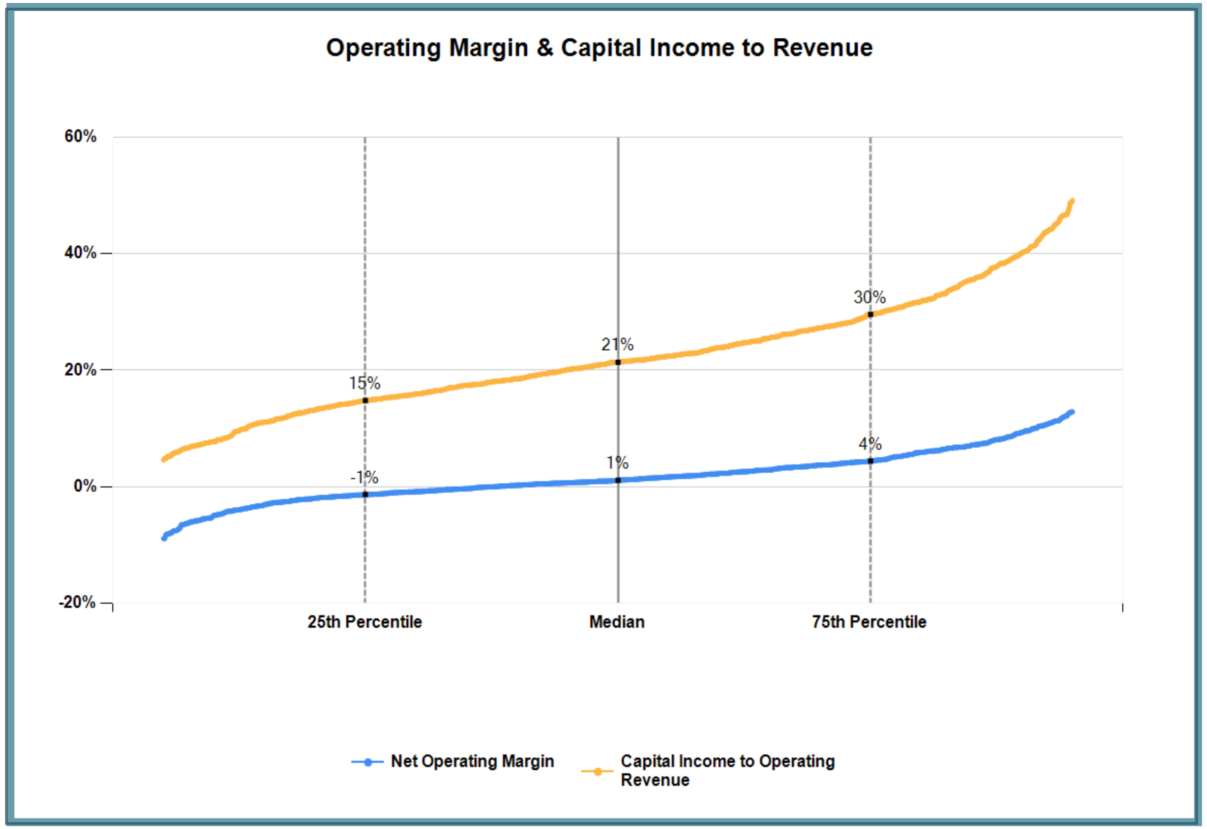
- Funds the Assets on the Campus
- Obligatory – What We Own Today
- Aspirational – What We Will Own Tomorrow
- IS the Financial Driver
- IS Precisely Quantifiable
- Drives the condition and scale of the Physical Assets

The Physical Assets that Compose the Campus

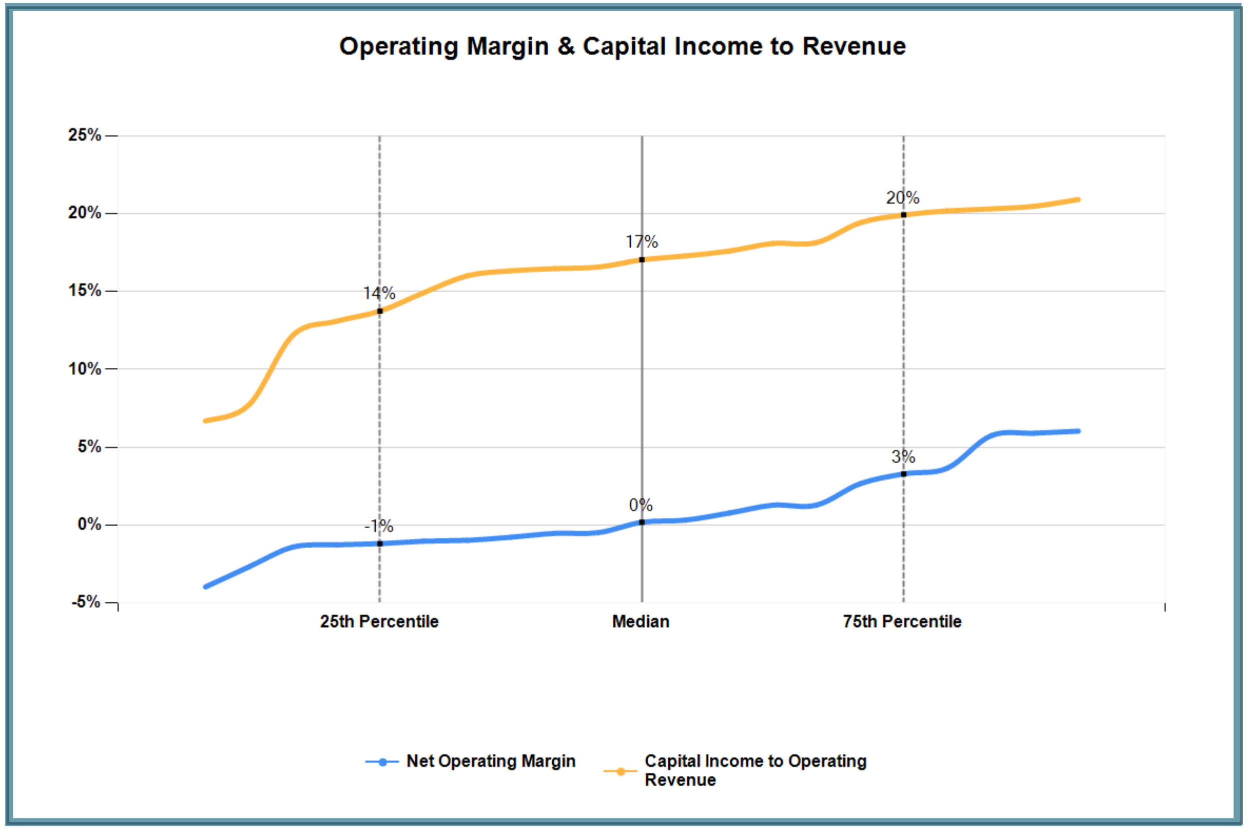
© 2026 Club Benchmarking, All Rights Reserved.

Which ledger drives financial outcomes?

Private Clubs with golf in North America (918 Clubs)

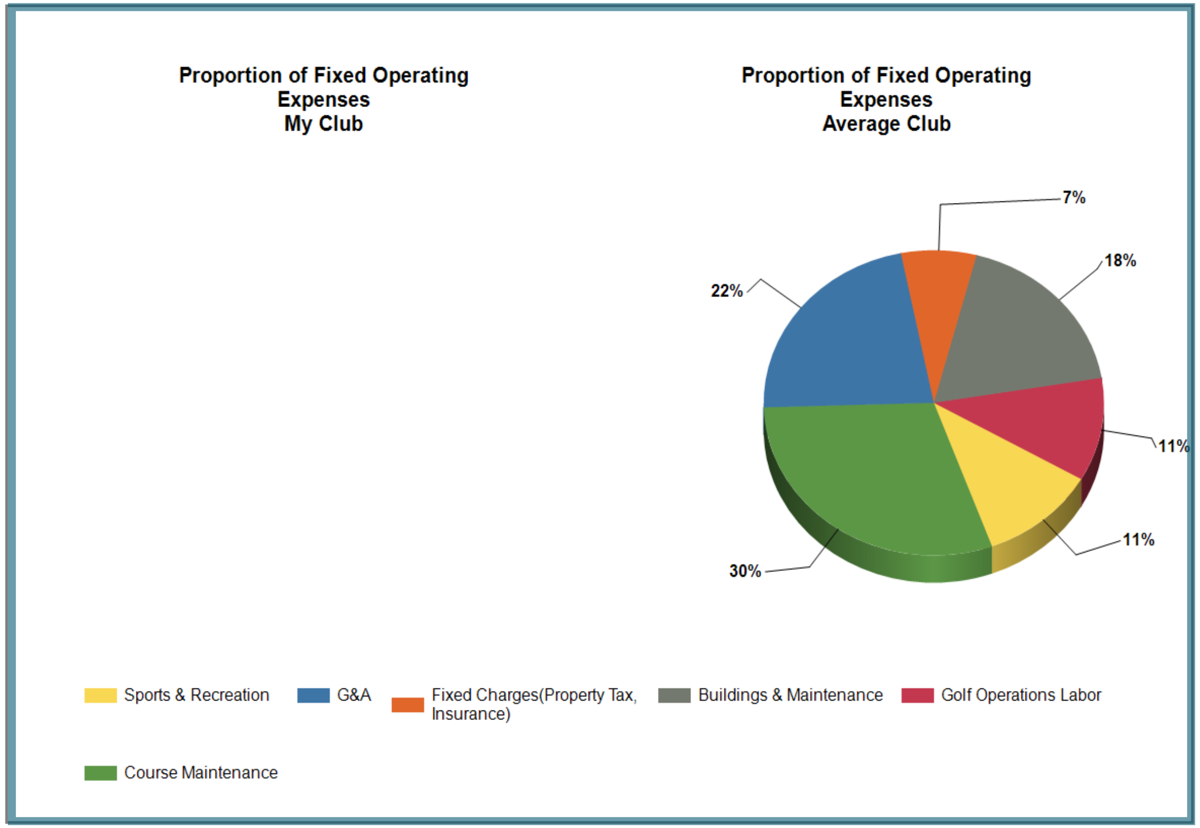


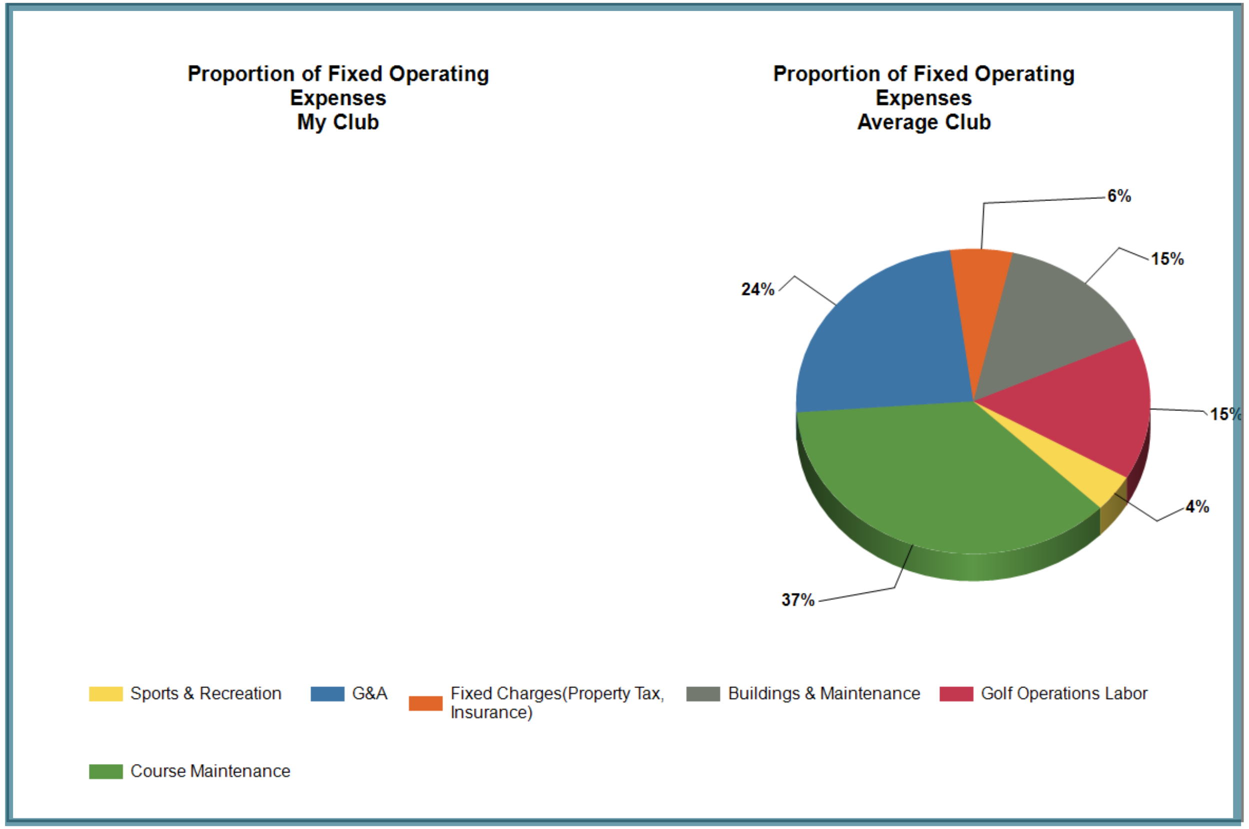
Oregon/Washington Clubs w Golf (34 Clubs)



- Operating results are break-even in most cases
- Discussions on the operating ledger involve member experience, costs and dues
- The capital ledger produces the financial outcome
- 80-90% of financial discussions at most clubs are about the operating ledger

Fixed Expense Allocation





North American Clubs w Golf (918 Clubs)

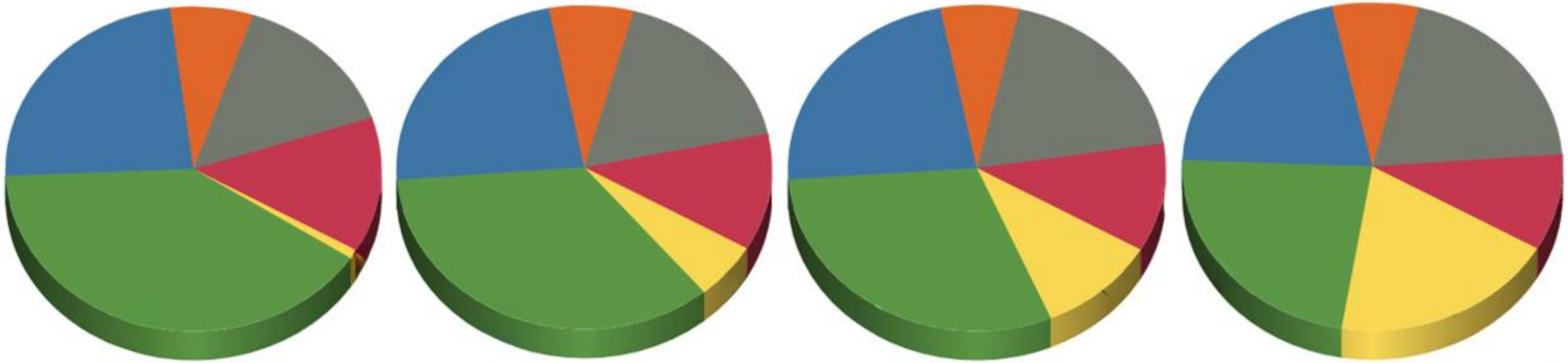
Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Fixed expense allocation reveals less investment in non-golf sports

© 2020 Club Benchmarking, All Rights Reserved.

The Breadth of Services and Amenities in the Footprint

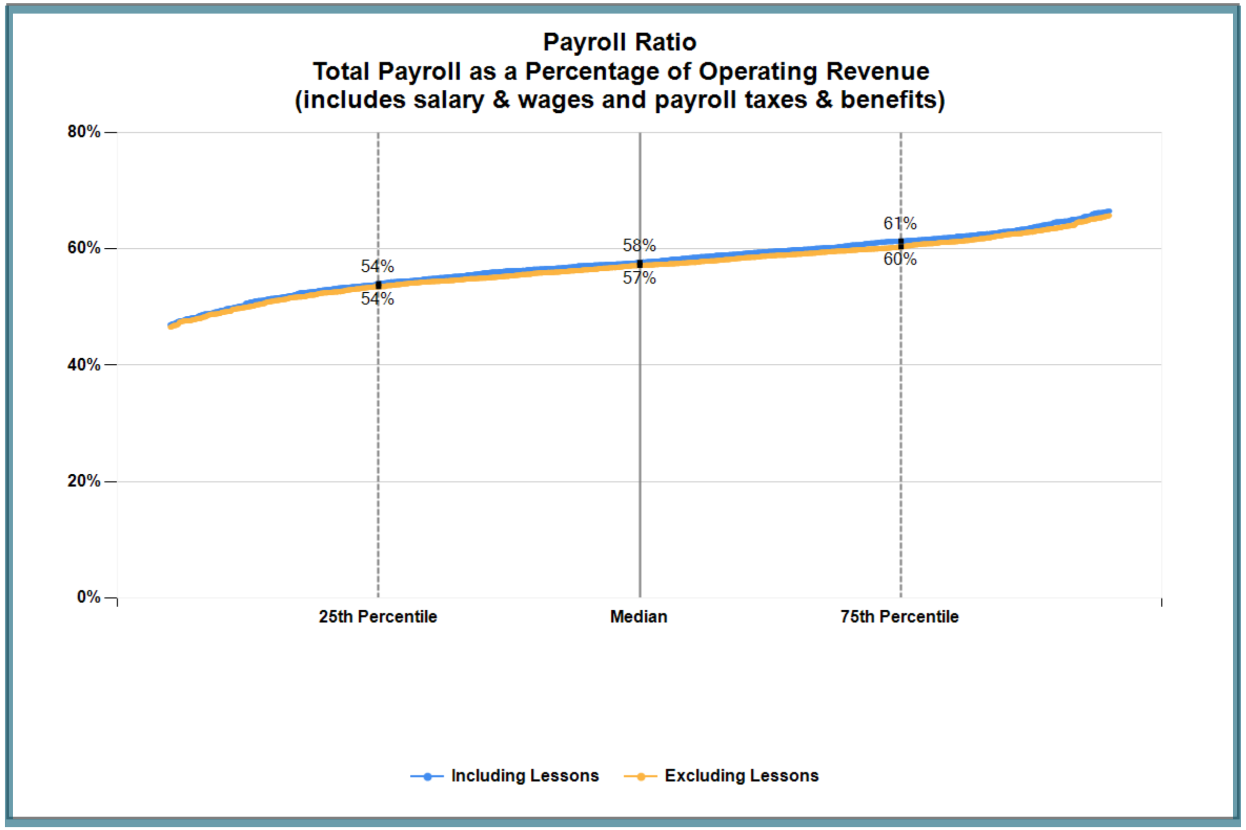
The Yellow Slice = Fixed Expenses Allocated to Non-Golf Sports



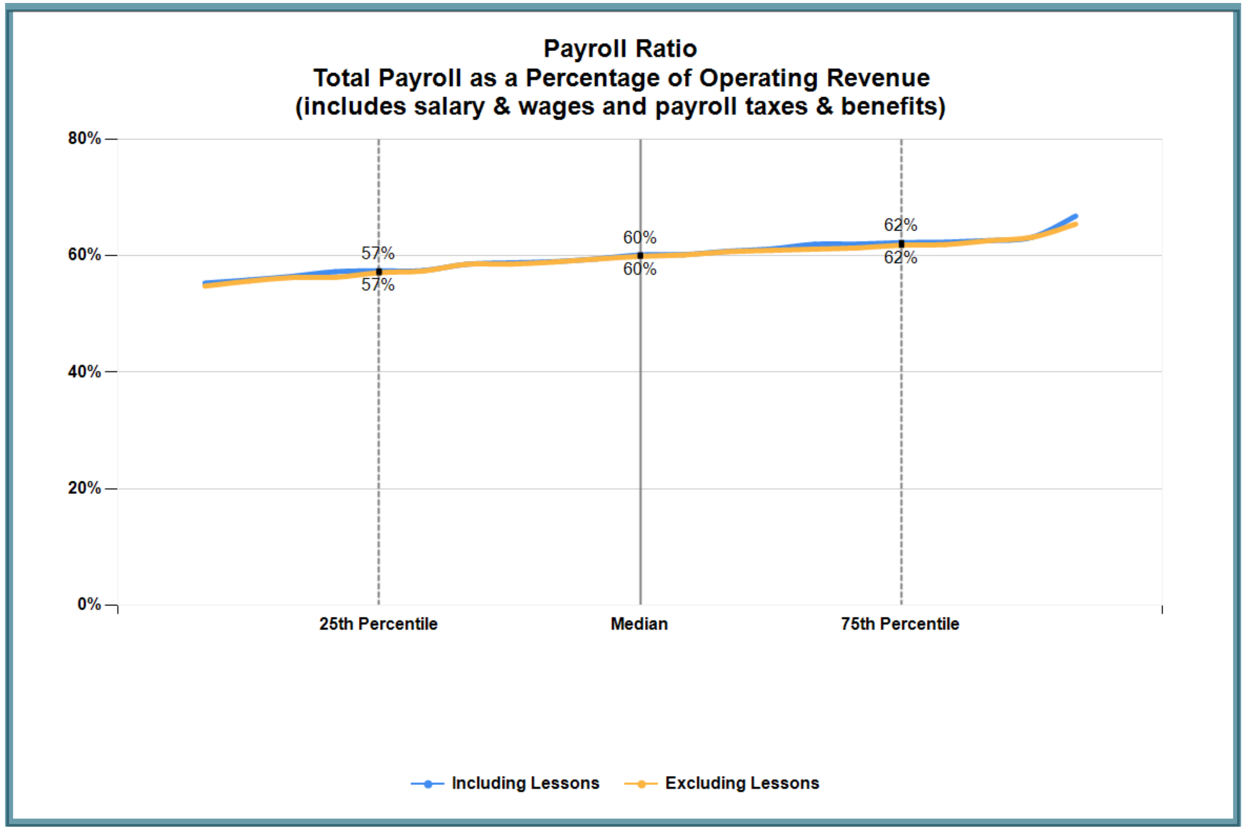
Clubs with Golf	Percent of Fixed Operating Expense Allocated to Non-Golf Sports			
Non-Golf Sports Allocation	< 3.3%	3.3% - 7.8%	7.8% - 12.8%	> 12.8%
Initiation Fee	$30,000	$35,000	$70,000	$85,000
Full Member Dues	$10,075	$10,680	$13,122	$12,012
Full Member Equivalents	376	428	476	643
Dues Revenue	$4,009,969	$5,007,047	$6,348,220	$8,154,670
Operating Revenue	$7,481,017	$9,646,074	$12,517,264	$15,520,063
CM Spend/18 Holes	$1,824,210	$1,686,281	$1,944,360	$2,061,580
Sports Spend	$5,638	$288,086	$697,503	$1,713,104
CM/Sports Allocation	40.5% / 0.2%	35.0% / 4.8%	30.9% / 10.1%	24.4% / 17.8%

© 2026 Club Benchmarking, All Rights Reserved

Payroll Ratio (Revenue)



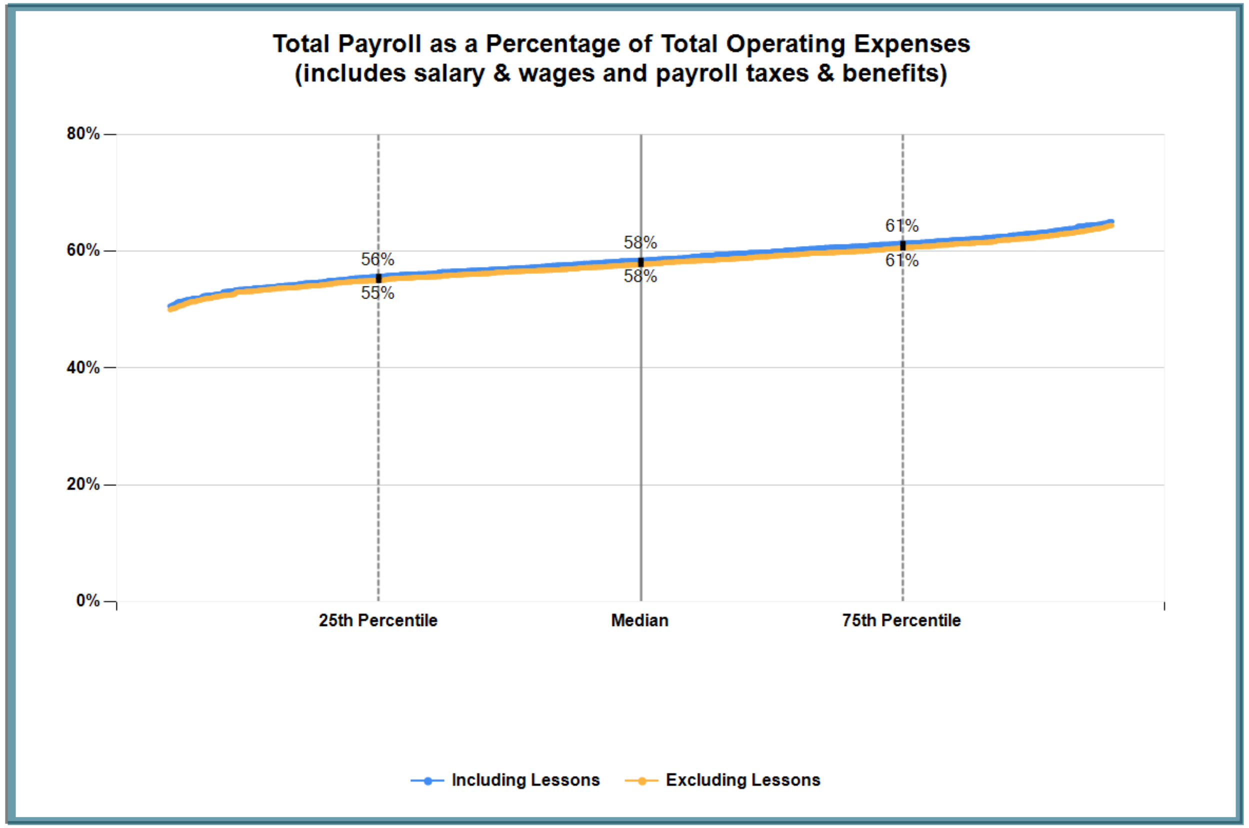
North American Clubs w Golf (918 Clubs)



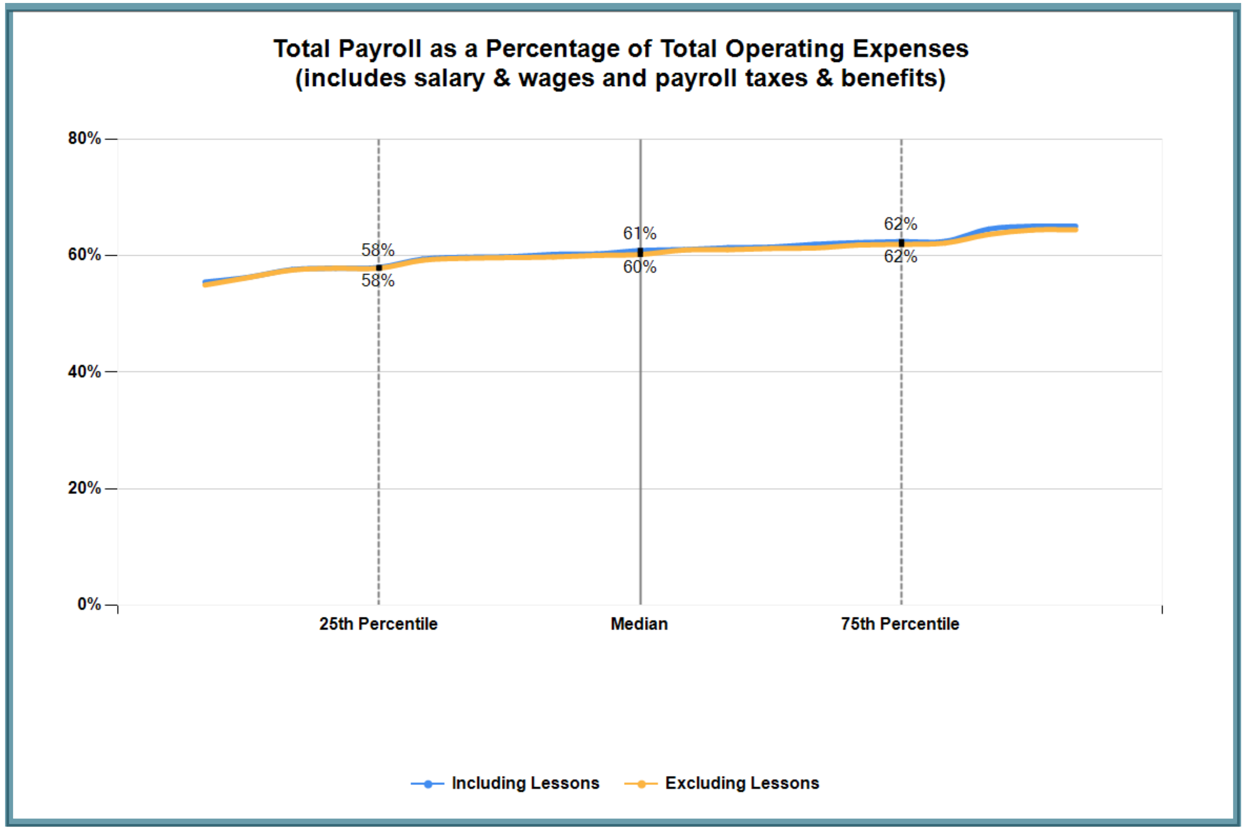
Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Payroll as % of revenue — OR/WA clubs are slightly above the median – to be expected with higher wages in the West

Payroll Ratio (Expenses)



North American Clubs w Golf (918 Clubs)

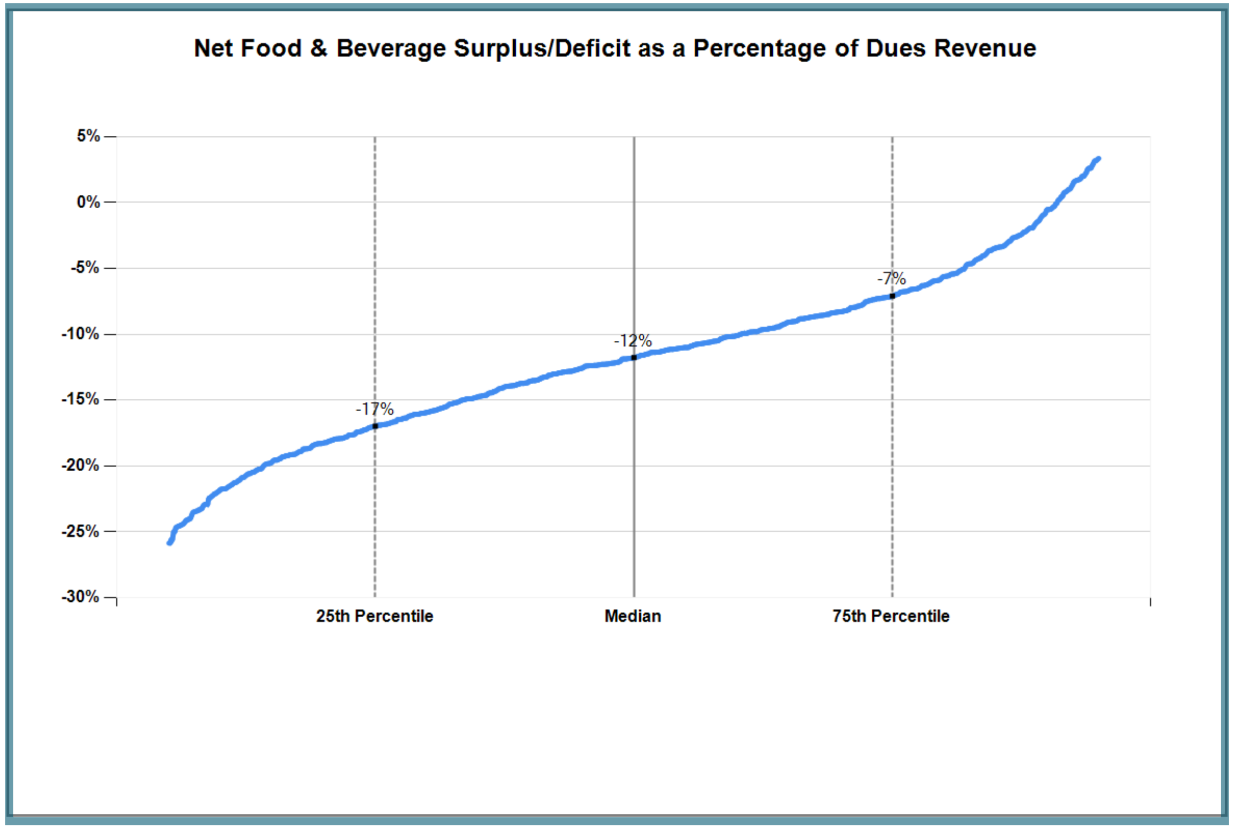


Oregon/Washington Clubs w. Golf (34 Clubs)

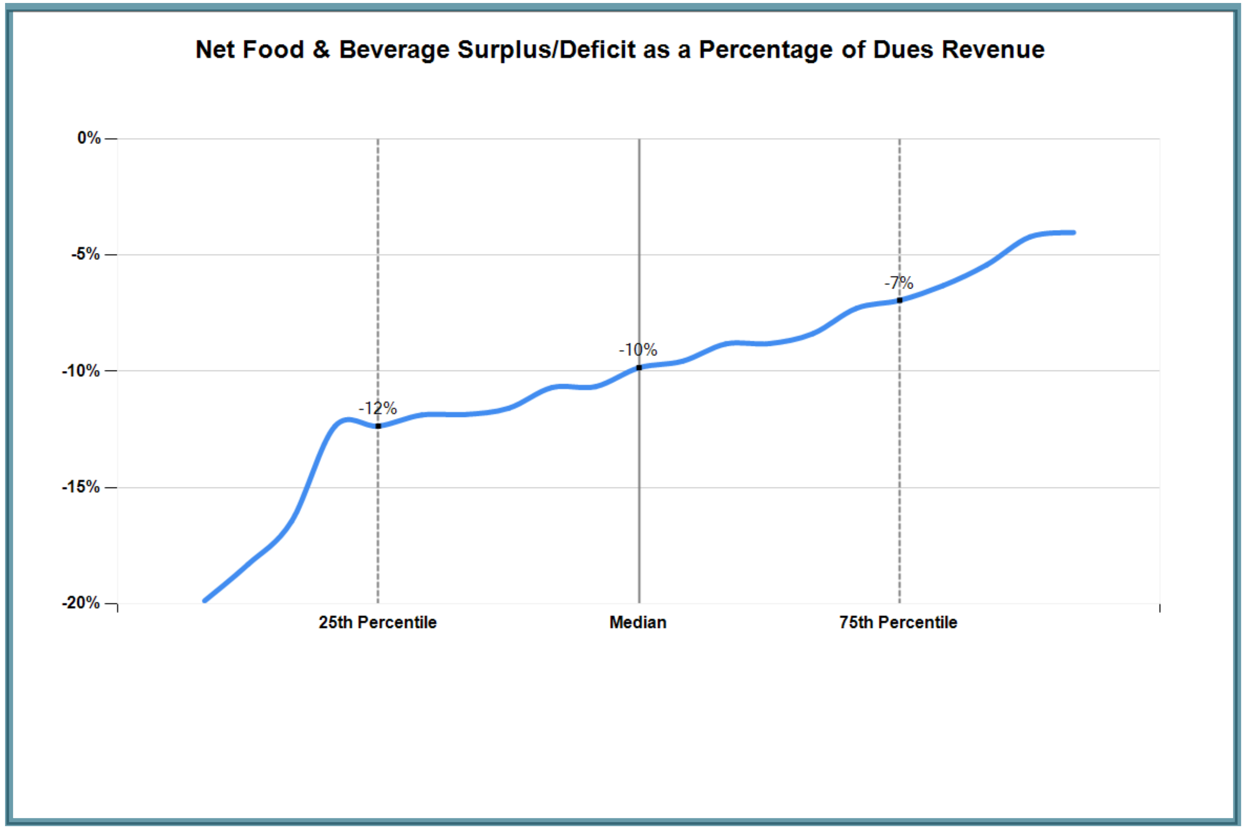
Key Takeaway: Payroll as % of expense — OR/WA clubs are slightly above the median – to be expected with higher wages in the West

©

Food and Beverage Subsidy



North American Clubs w Golf (918 Clubs)



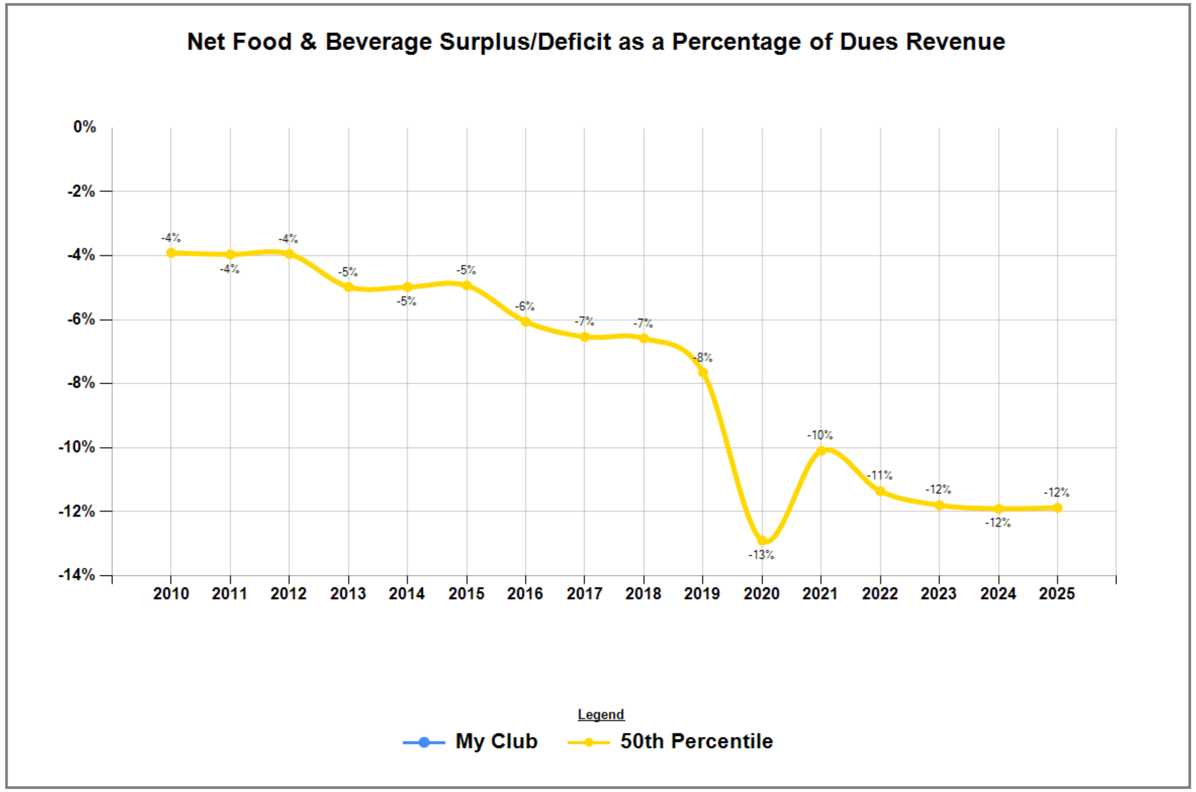
Oregon/Washington Clubs w. Golf (34 Clubs)

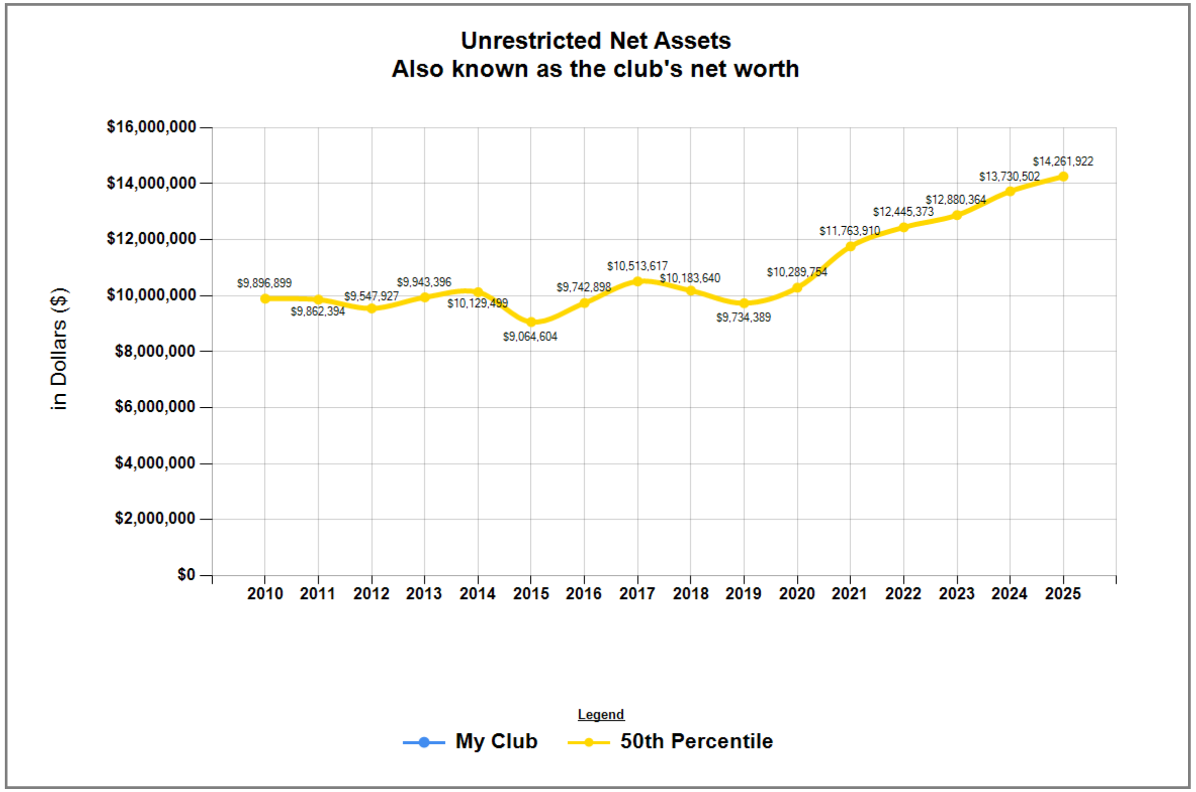
Key Takeaway: OR/WA subsidize F&B less at the median. Is this better?

©

The Food and Beverage "Trap"

Private Clubs with golf in North America (908 Clubs)





- When CB started, and the importance of F&B as an amenity was clear…..
- We said, if the data helps, over time clubs would increase the subsidy in F&B.
- Food and Beverage "Loses" are getting larger, yet clubs are getting healthier

Impact of Margin vs. Dues Subsidy

Approach to Covering F&B Expenses	Pros	Cons
Margin	• Easier to explain the logic to naysaying members as subsidy of F&B runs counter to "conventional wisdom"	• Heavy users subsidize expenses for light users. Expenses unequally shared. • Less value delivered to members. • Focus on F&B bottom line board and Finance Committee takes focus away from the value proposition of the club.
Dues Subsidy	• Expenses shared equally across membership. • More value delivered to members as evidenced by Initiation Fee. • Fosters a culture of "owner mentality" versus" customer mentality" • Allows board and Fincom to reduce discussion of F&B and focus on the Club's value proposition –the key to success. • Increased member satisfaction and better member experience.	• The reason the dues are higher must be explained to the members.

© 2025 Club Benchmarking, All Rights Reserved.

Regression Analysis – F & B satisfaction to overall member satisfaction (CB survey data)

- A positive correlation (R-Squared) means that when a factor increases, member satisfaction is expected to rise
- F & B has the highest correlation to overall satisfaction (nearly double golf)

Question/Amenity	Correlation (r)
The Club keeps me well informed	0.67
Management Overall Satisfaction	0.63
Board Overall Satisfaction	0.59
F&B Overall Satisfaction	**0.47**
Events Overall Satisfaction	0.28
Golf Course Overall Satisfaction	**0.27**
Golf Shop Overall Satisfaction	0.11
Overall Pool Facility	0.07
Pickleball Overall Satisfaction	0.07
Tennis Overall Satisfaction	0.06

Net Promoter Score and the F&B Satisfaction Link

Clubs with the ***lowest rating of F&B Satisfaction*** and their ***respective Net Promoter Score***

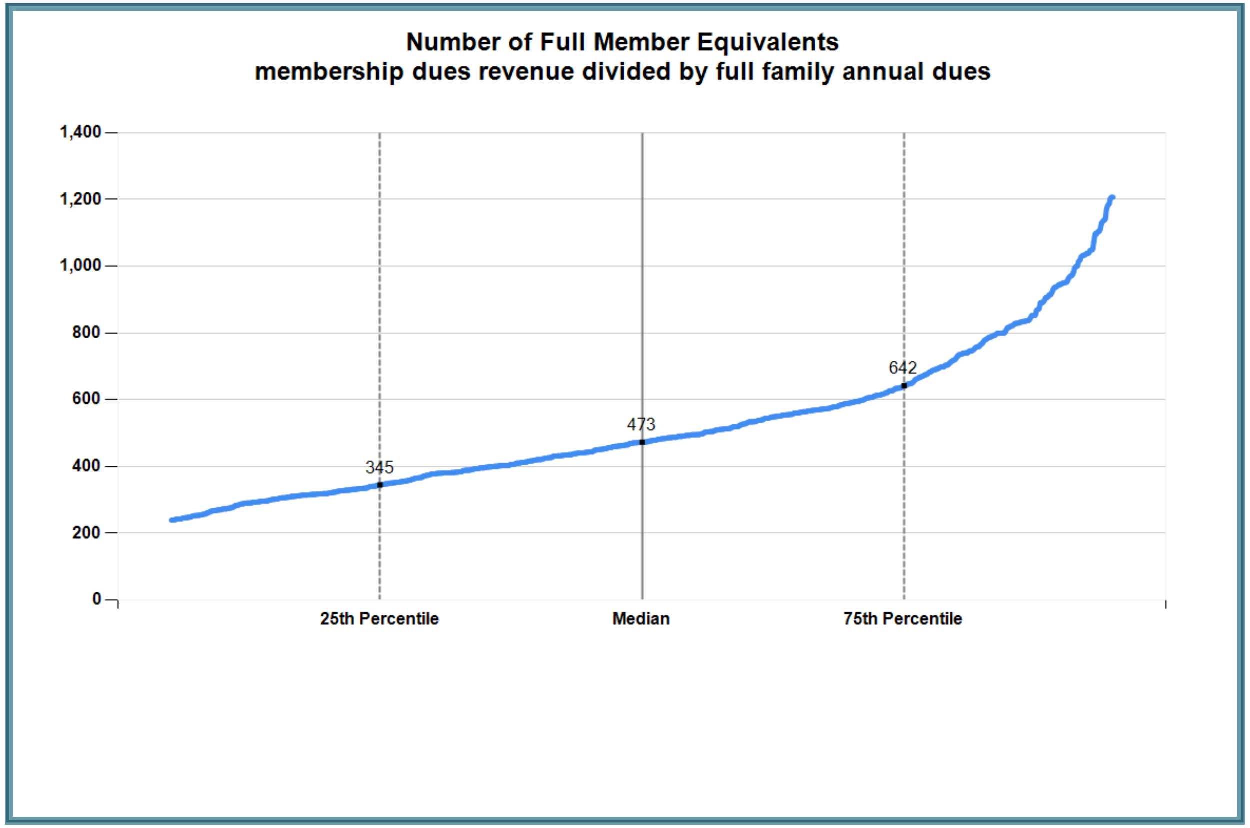
F&B Average	NPS
4.13	29.85
4.2	18.25
4.2	12.59
4.43	-13.13
4.45	16.39
4.51	36.46
4.59	30.18
4.61	44.29
4.63	57.32
4.76	19.44

Clubs with the ***highest rating of F&B Satisfaction*** and their ***respective Net Promoter Score***

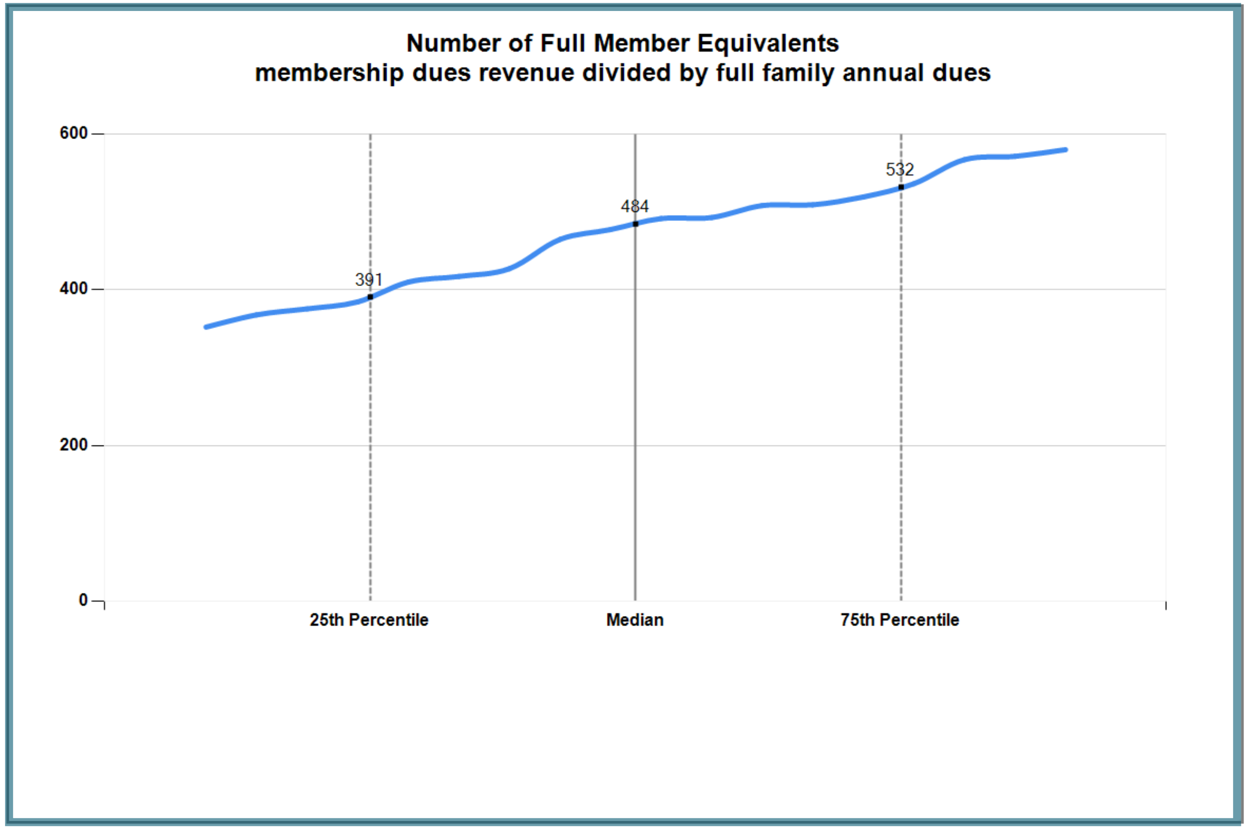
F&B Average	NPS
6.49	64.97
6.45	78.78
6.45	65.33
6.27	54.45
6.2	63.72
6.16	76.24
6.15	75.62
6.14	51.34
6.1	66.99
6.08	45.27
6.06	71.63

© 2026 Club Benchmarking, All Rights Reserved.

Full Member Equivalents



North American Clubs w Golf (918 Clubs)

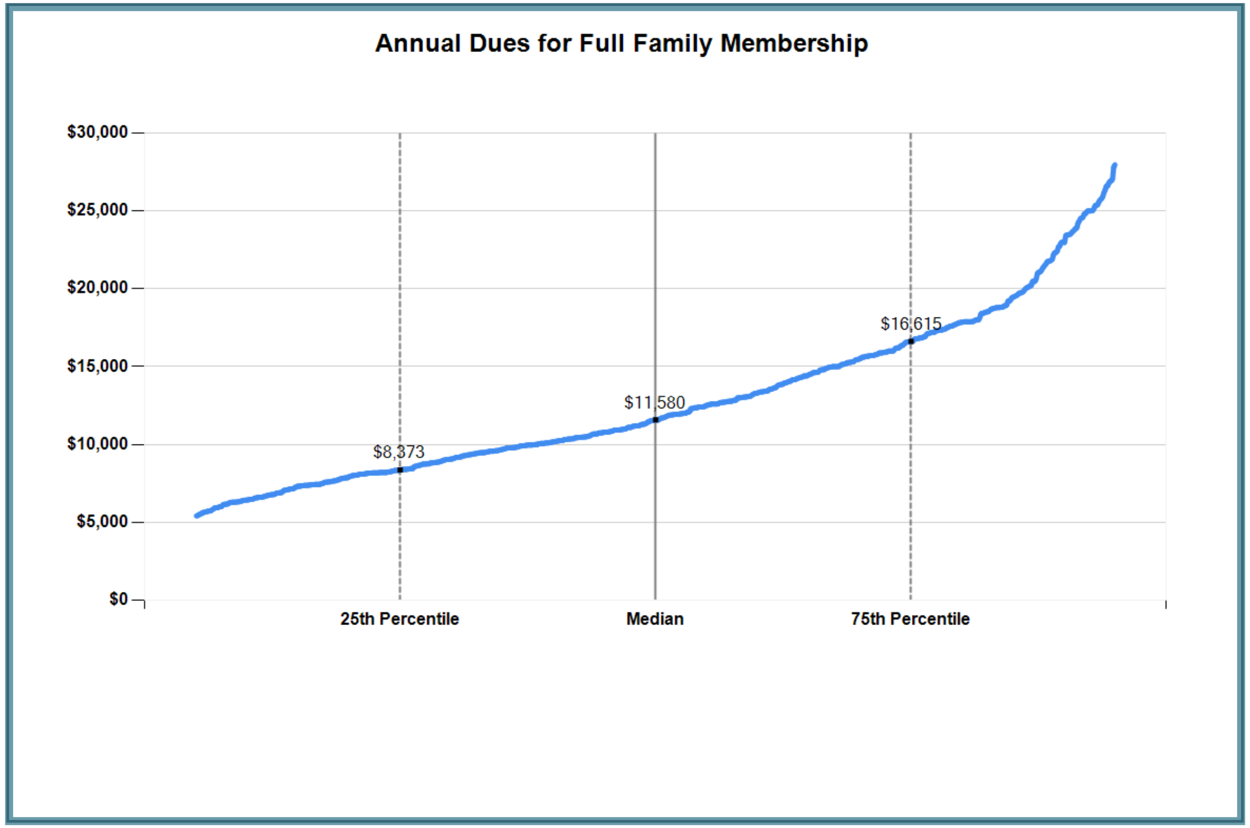


Oregon/Washington Clubs w. Golf (34 Clubs)

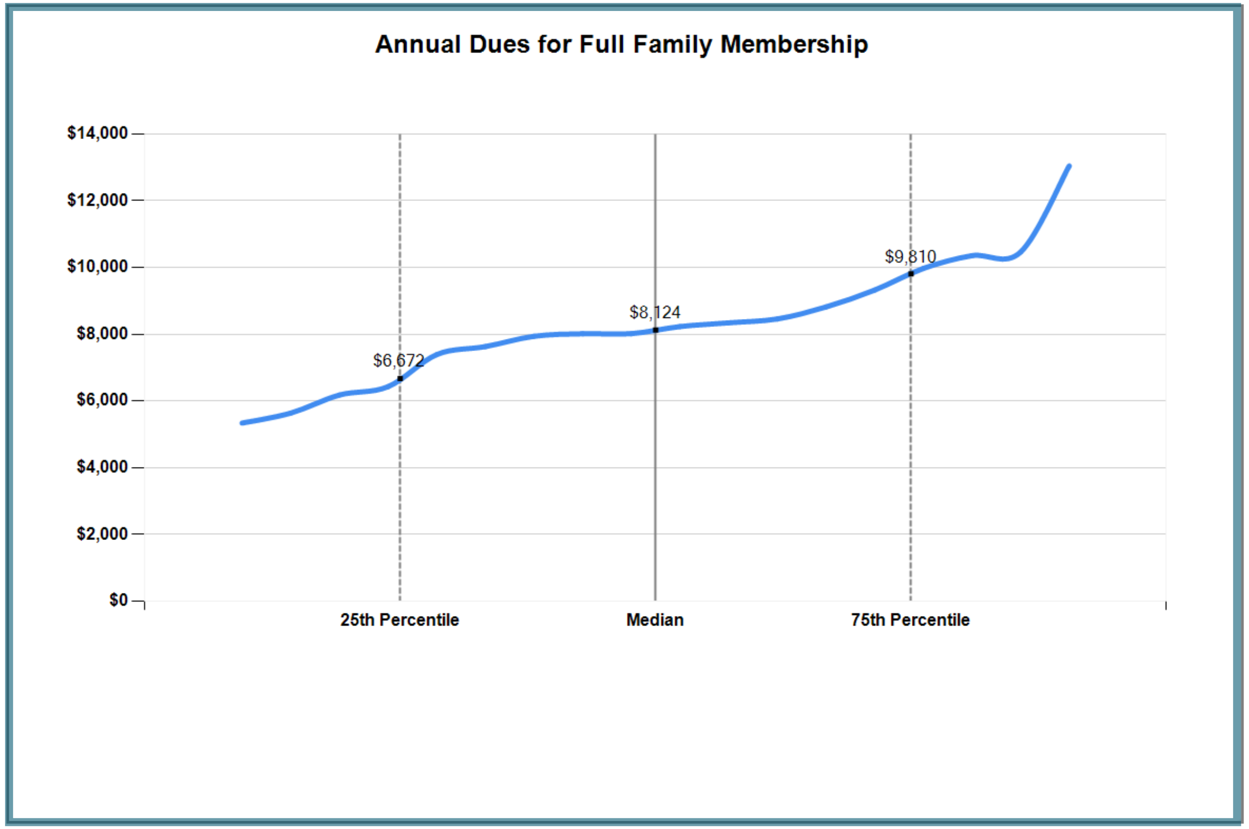
Key Takeaway: OR/WA clubs have a similar number of FME's at the median

©

Operating Dues Rate



North American Clubs w Golf (918 Clubs)

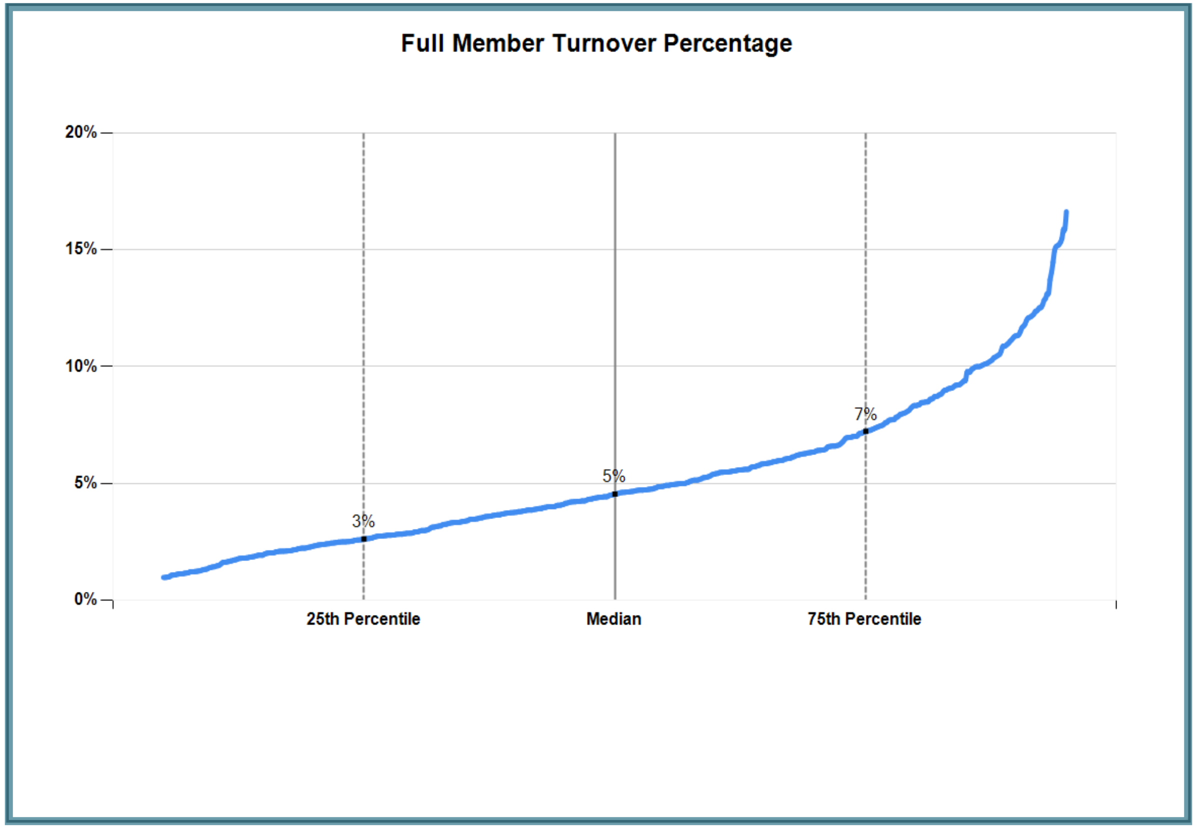


Oregon/Washington Clubs w. Golf (34 Clubs)

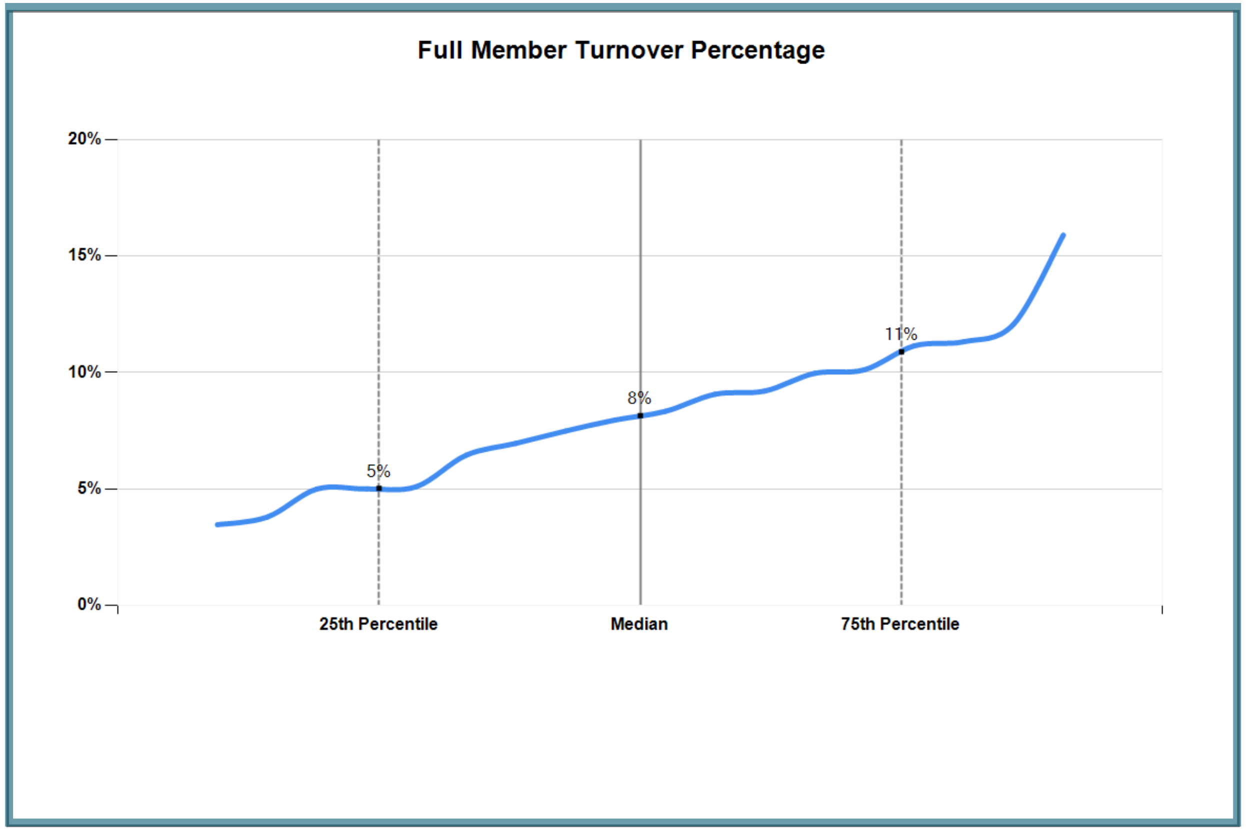
Key Takeaway: Dues rates at OR/WA clubs are lower at the median – even in a high Cost-of-Living market in most cases.

©

Turnover % (Full Members)



North American Clubs w Golf (918 Clubs)

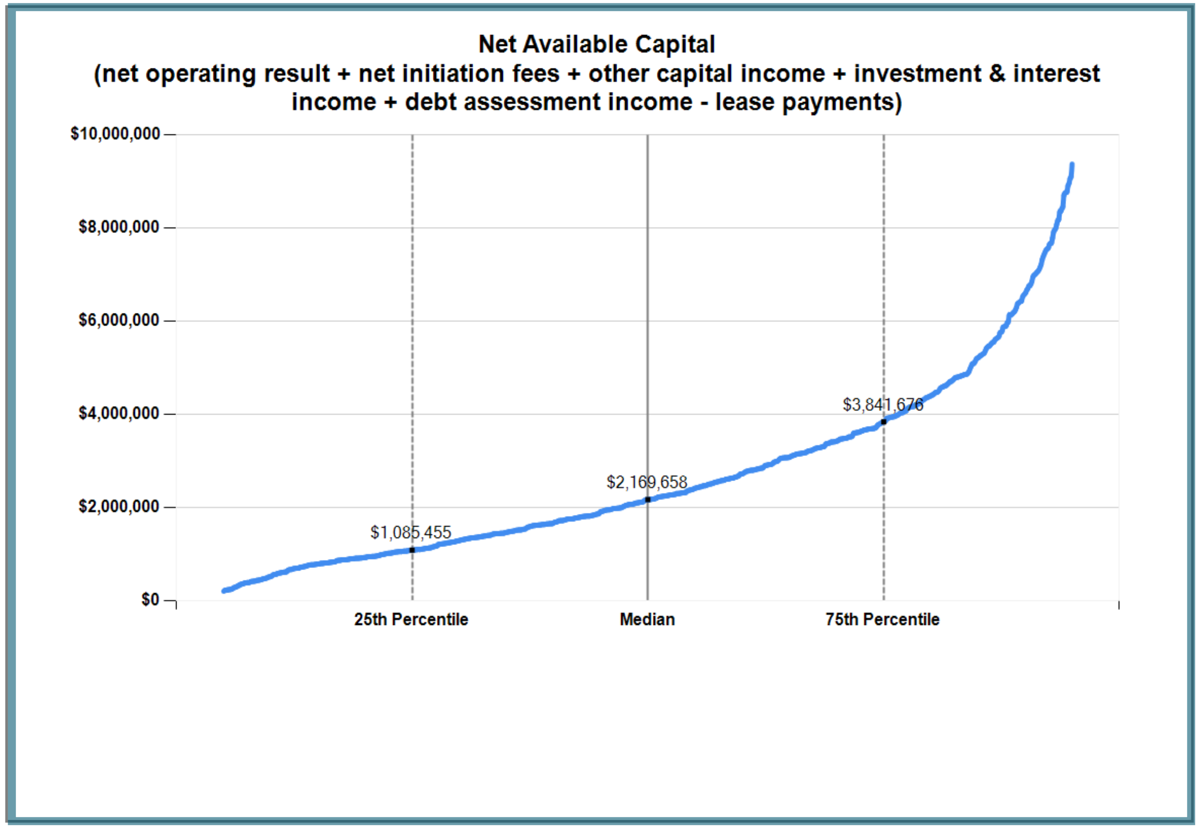


Oregon/Washington Clubs w. Golf (34 Clubs)

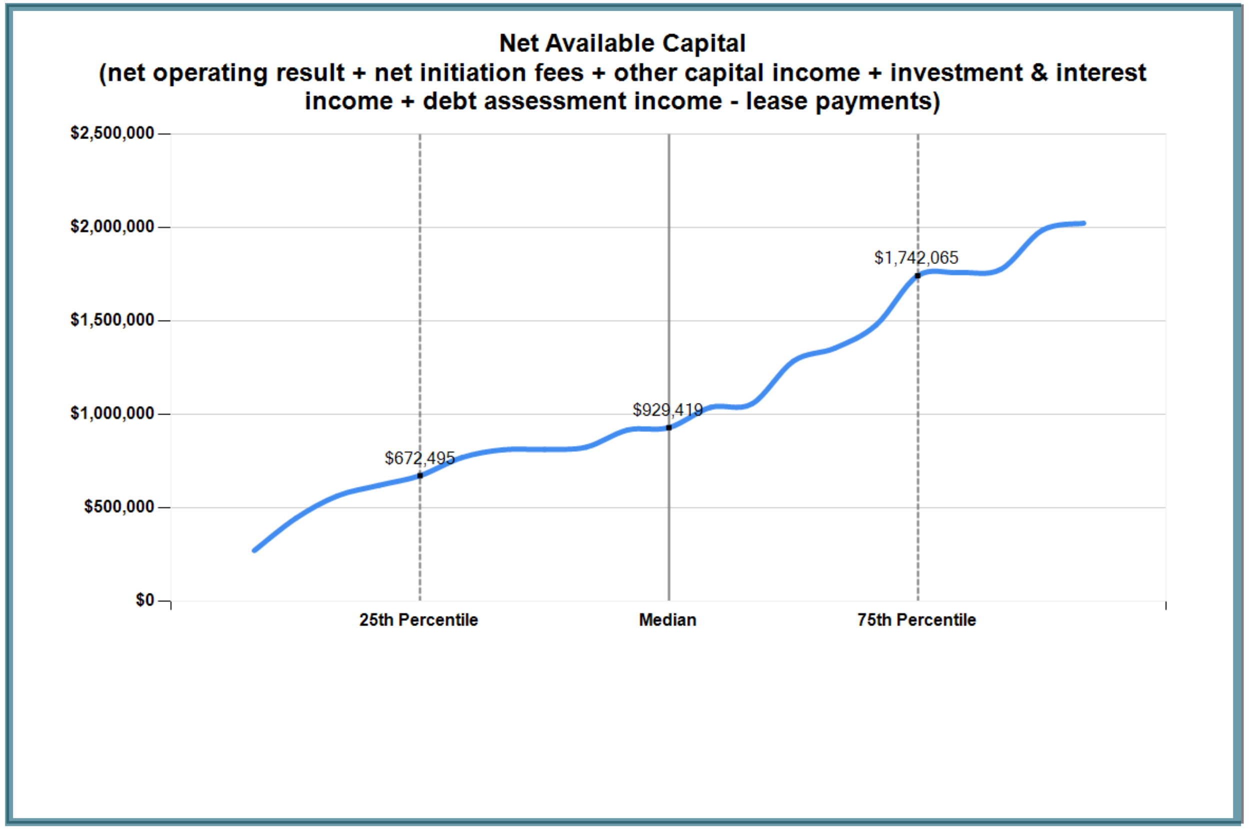
Key Takeaway: Turnover rates at OR/WA clubs are higher than the median. Does this correlate to the lack of investment in non-golf sports?

© 2020 Club Benchmarking, All Rights Reserved.

Net Available Capital



North American Clubs w Golf (918 Clubs)

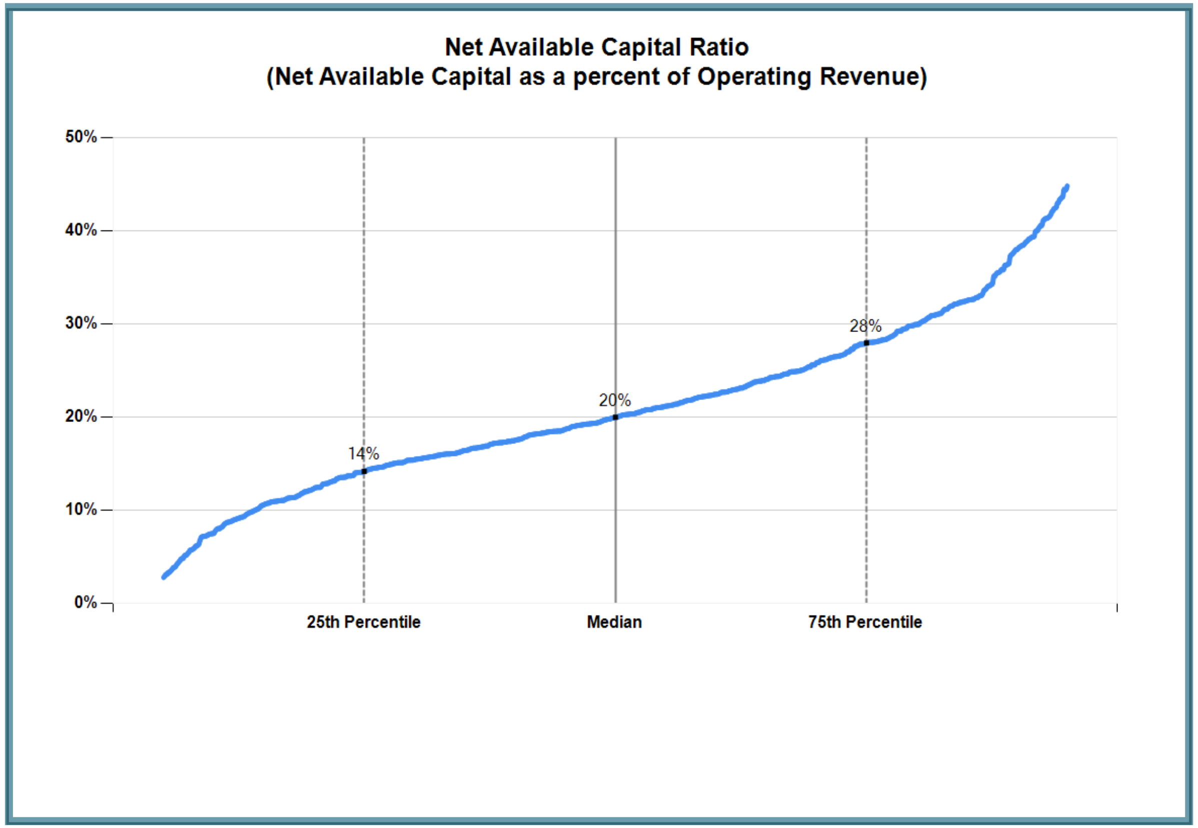


Oregon/Washington Clubs w. Golf (34 Clubs)

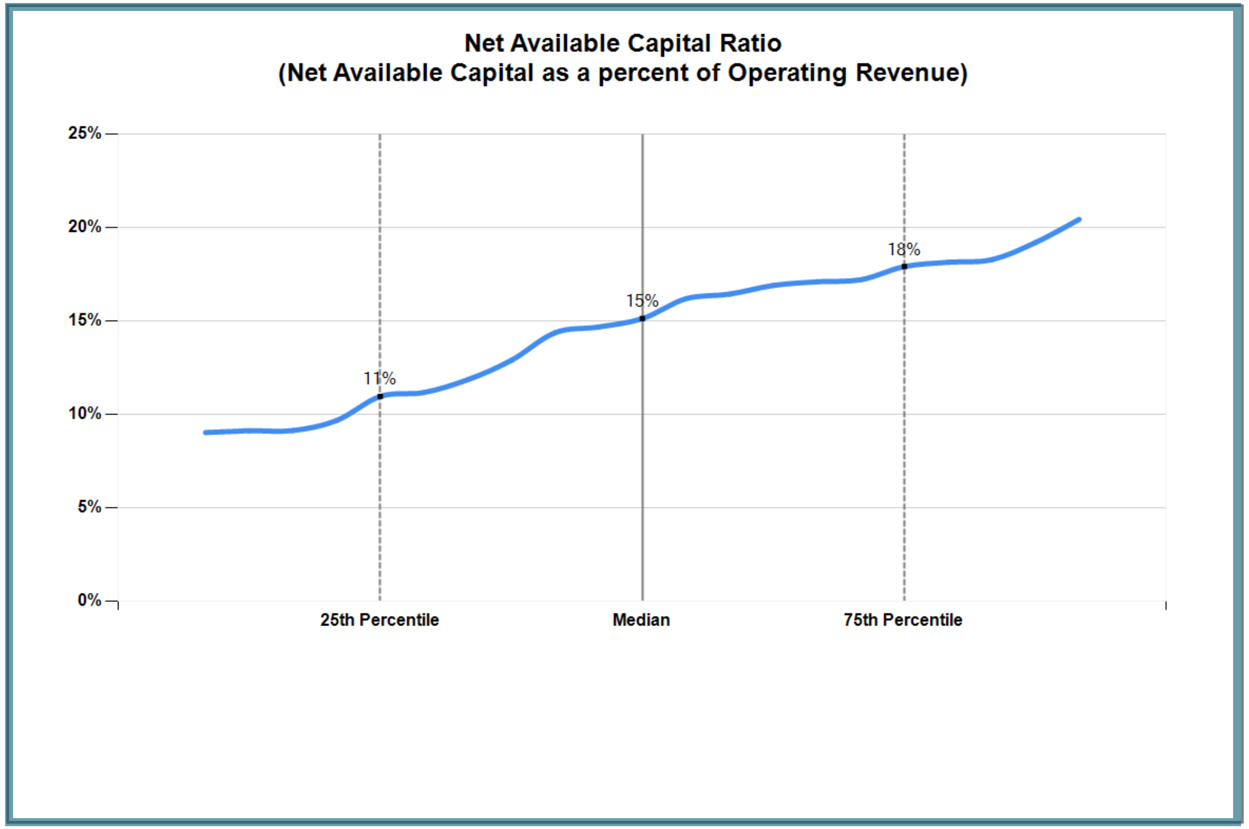
Key Takeaway: Net Available Capital at OR/WA clubs is $1.2M lower — this is the single most important number on the capital ledger

©

Net Available Capital Ratio



North American Clubs w Golf (918 Clubs)



Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Club Benchmarking recommends 20%+

© [illegible] Club Benchmarking, All Rights Reserved

Club Built 50 Years Ago

Total Cost to Build = $3 Million
Zero Reinvestment Over Time

Gross PPE = $3M (ex. Land)
Accumulated Depreciation = $3M
Net PPE = $0
Net to Gross PPE Ratio = 0%

Condition: Worn and Depleted

Property, Plant & Equipment

Net to Gross PPE Ratio

Club Built Yesterday

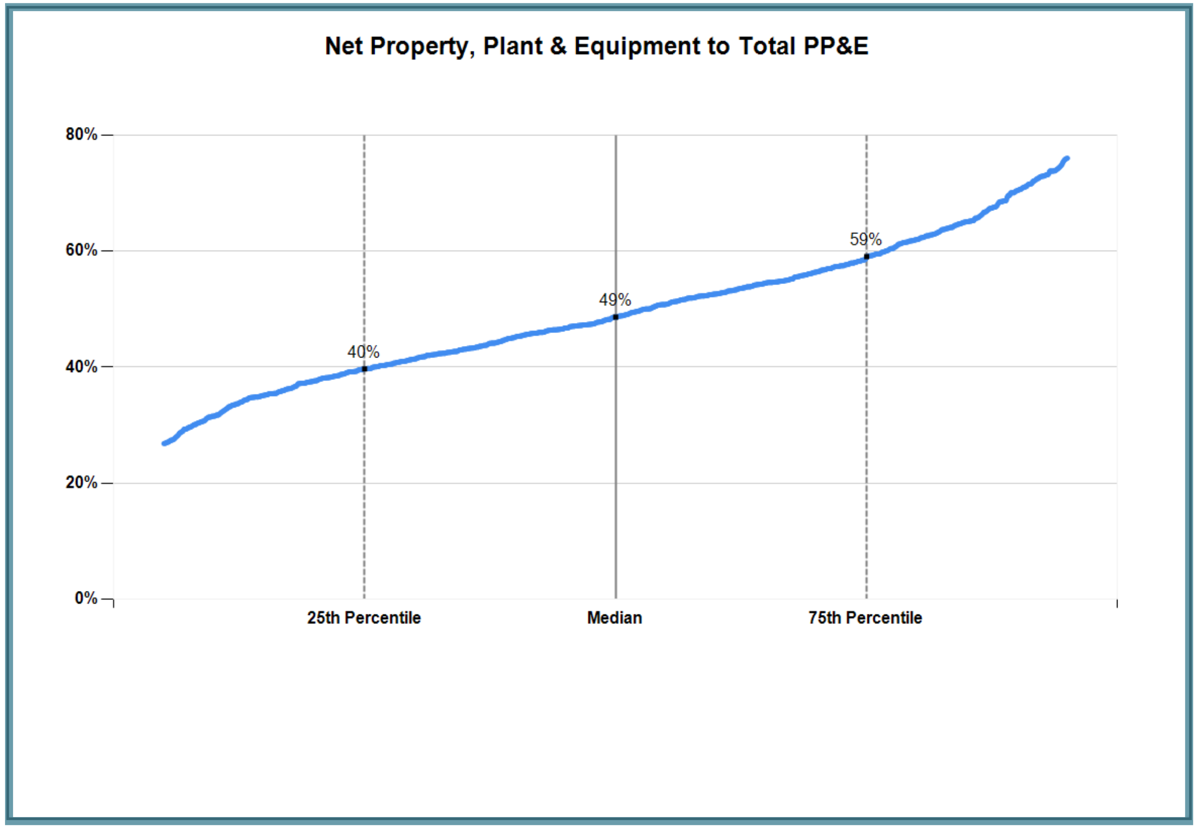
Total Cost to Build = $30 Million

Gross PPE = $30M (ex. Land)
Accumulated Depreciation = $0
Net PPE = $30M
Net to Gross PPE Ratio = 100%

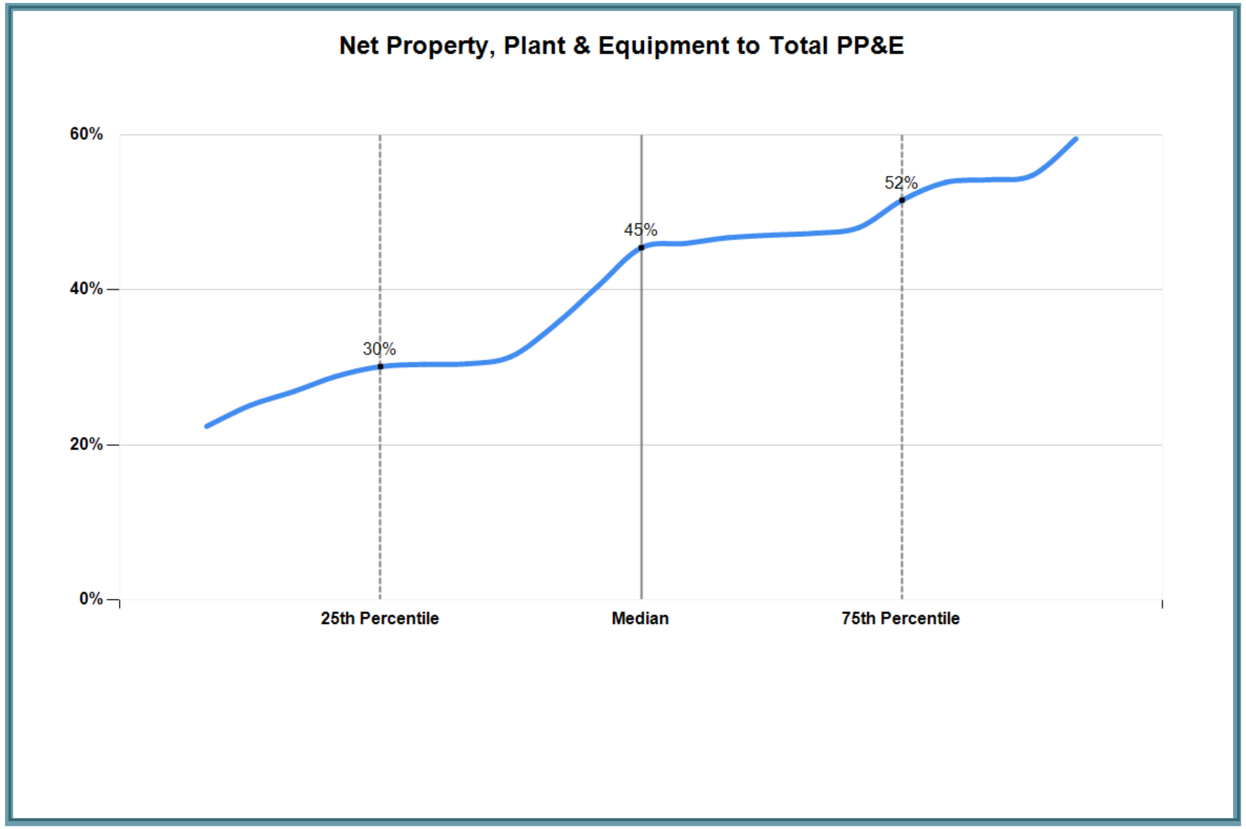
Condition: Brand New

© 2023 Club Benchmarking, All Rights Reserved.

Net to Gross PPE



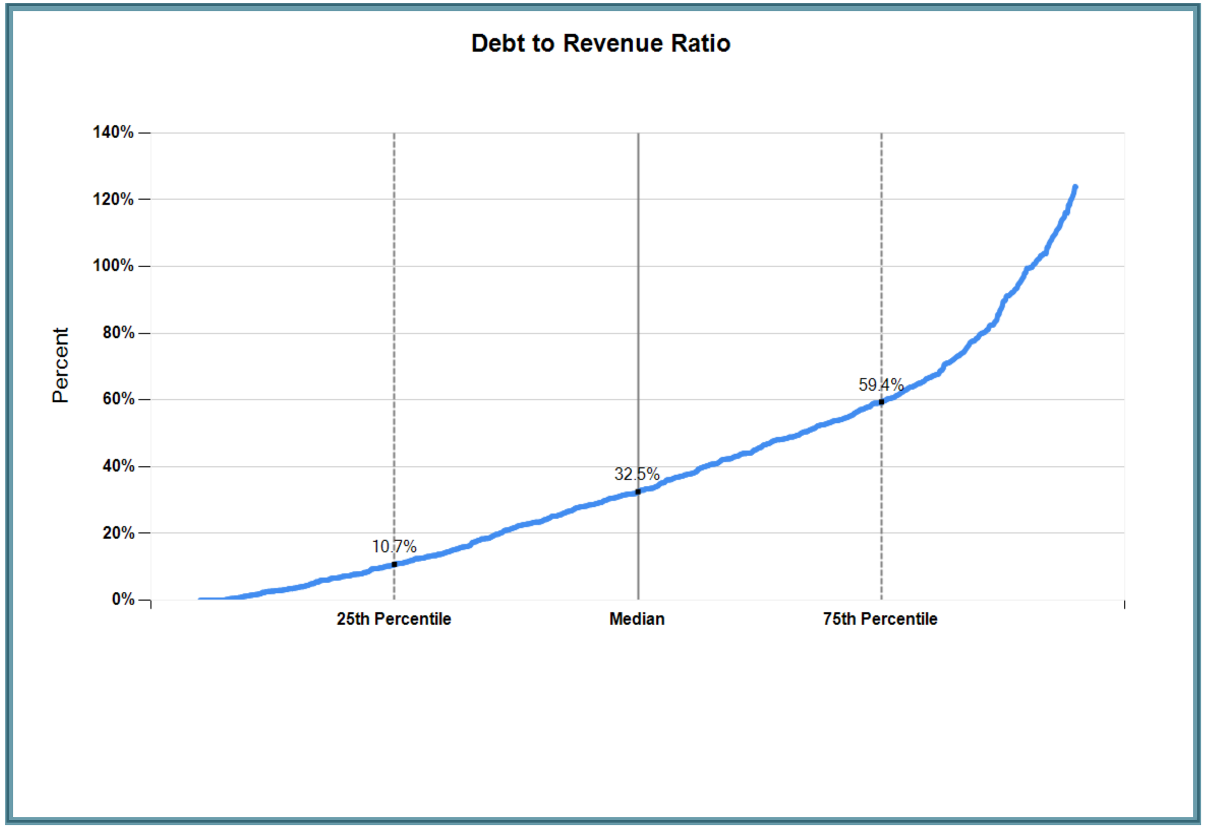
North American Clubs w Golf (918 Clubs)



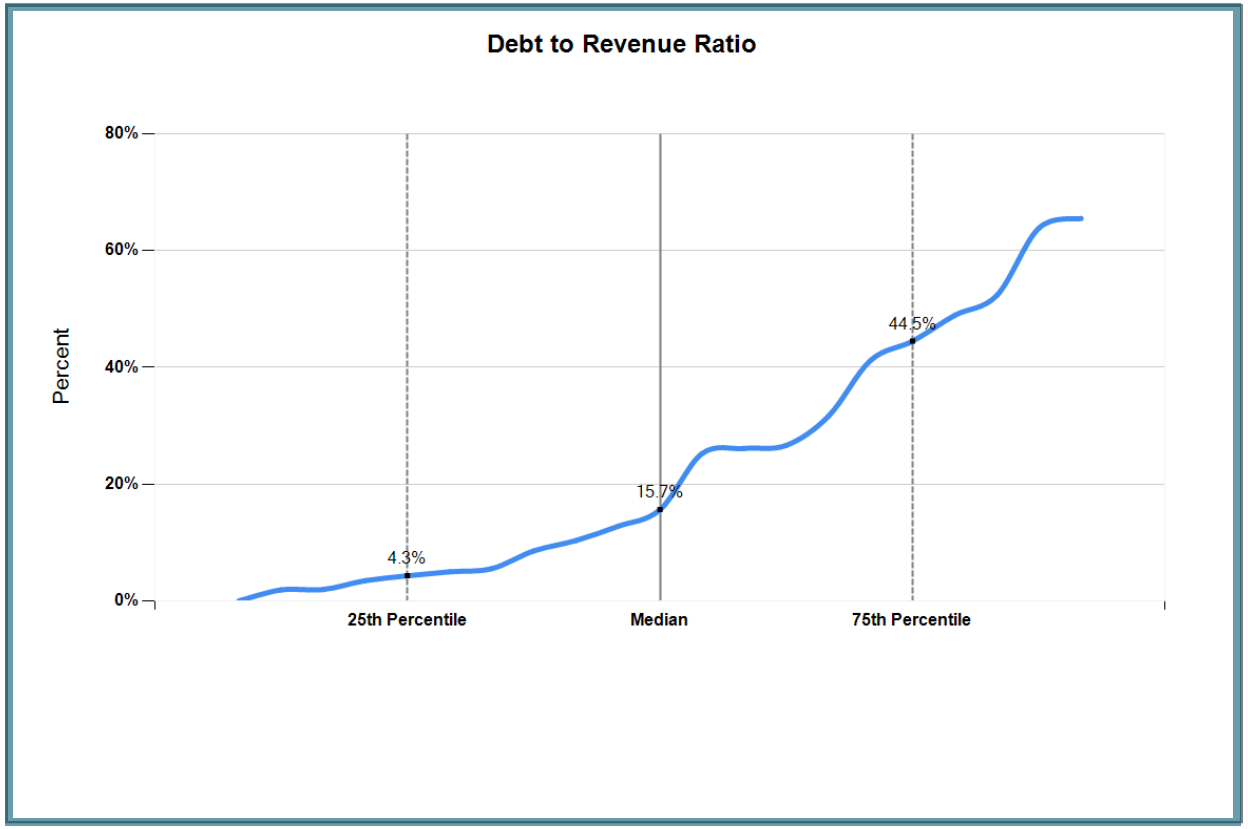
Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Net-to-Gross PPE shows Oregon/Washington Clubs are more depreciated

Debt to Revenue Ratio



North American Clubs w Golf (918 Clubs)

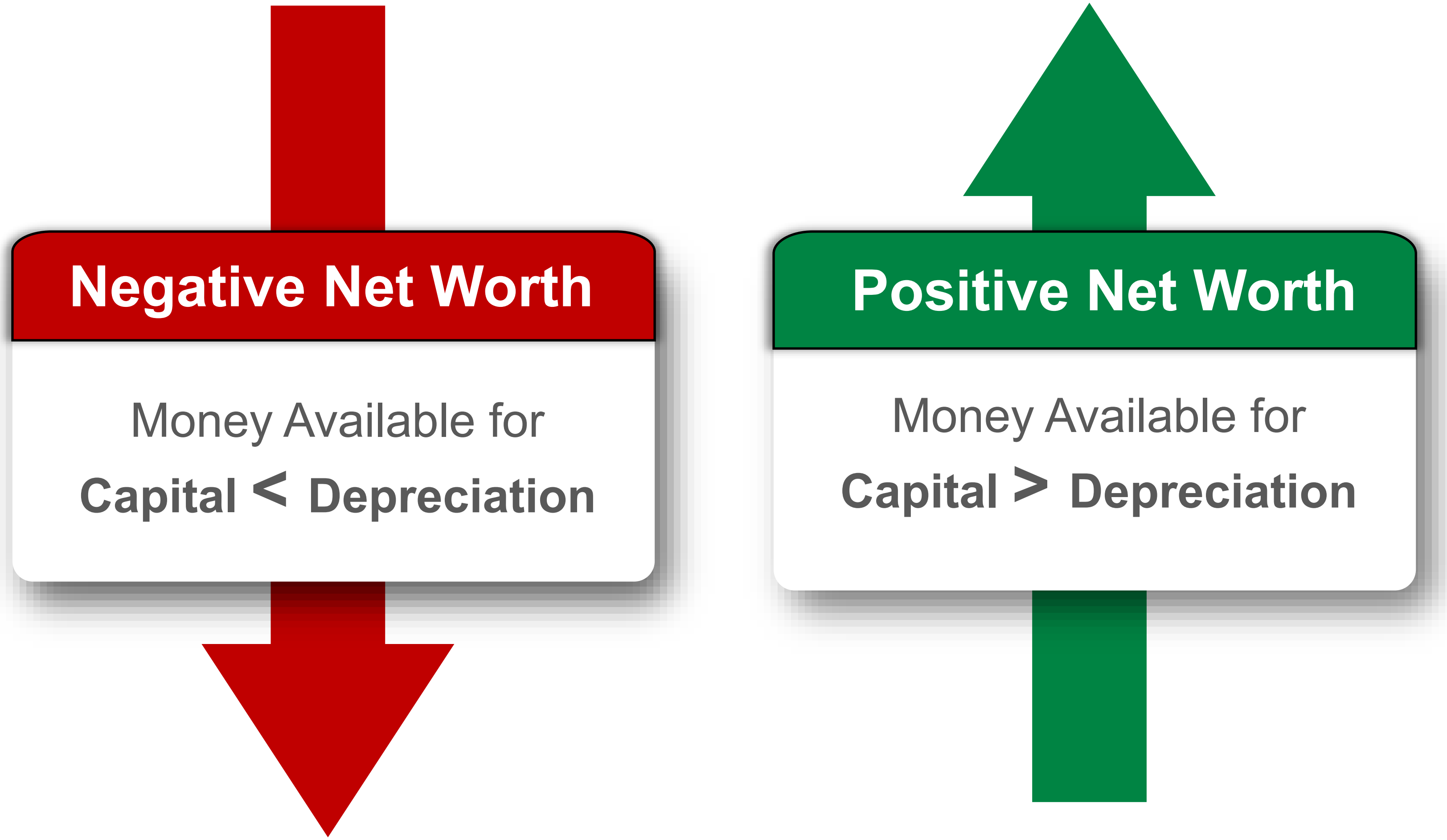


Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Lower debt provides flexibility – but no debt is not a strategy if there isn't adequate investment in PPE

The Fundamentals of the Financial Model

Club operating ledgers are typically set to break-even. Thus, Capital Income must be greater than depreciation in order for net worth to increase

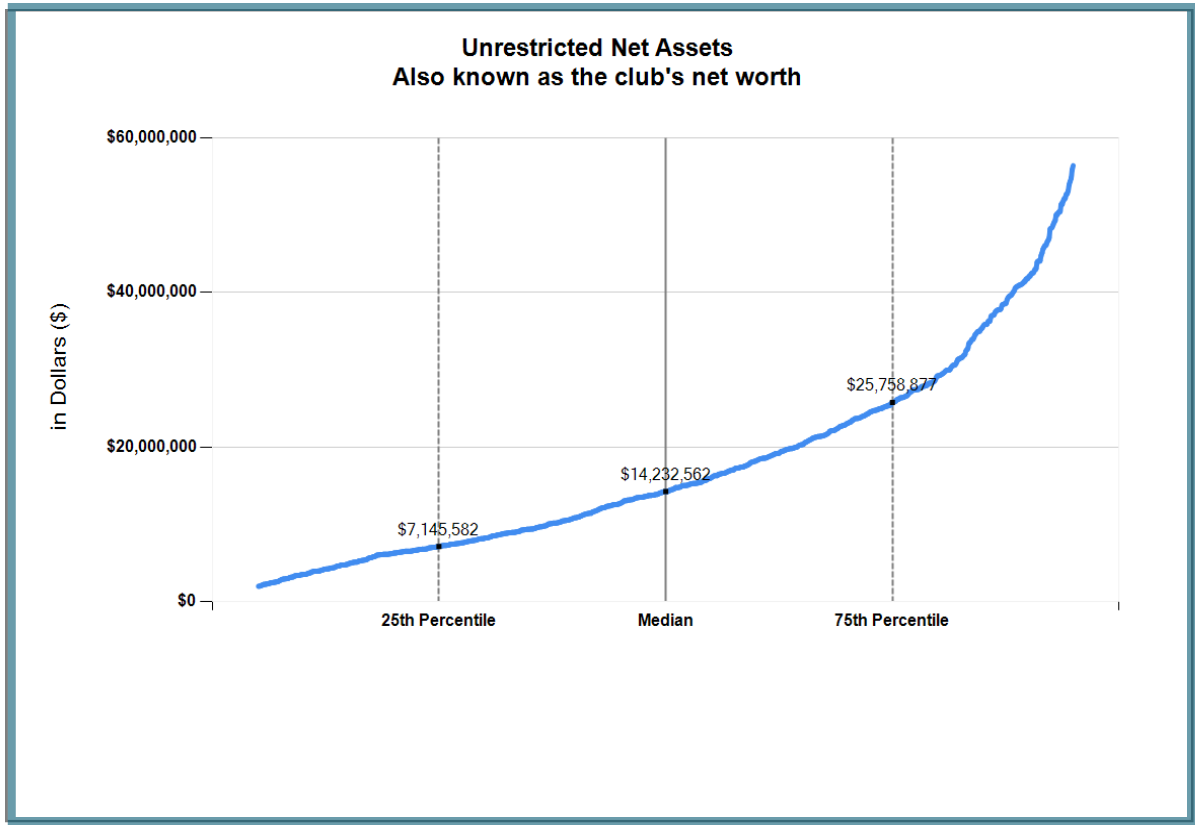


Net Worth growth requires all members, in their role as owners, to contribute to capital.

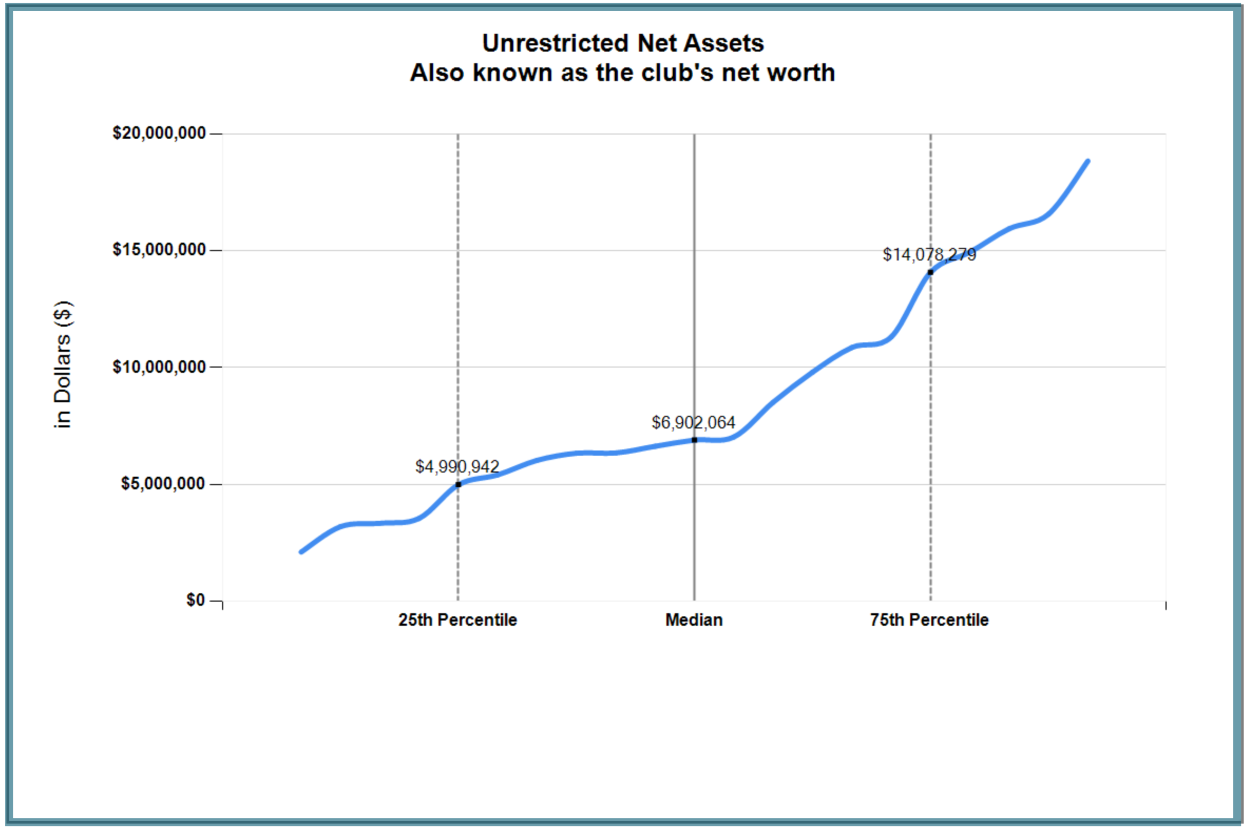
How do Club Members fare as Owners?

© 2026 Club Benchmarking, All Rights Reserved.

Unrestricted Net Assets (Net Worth)



North American Clubs w Golf (918 Clubs)

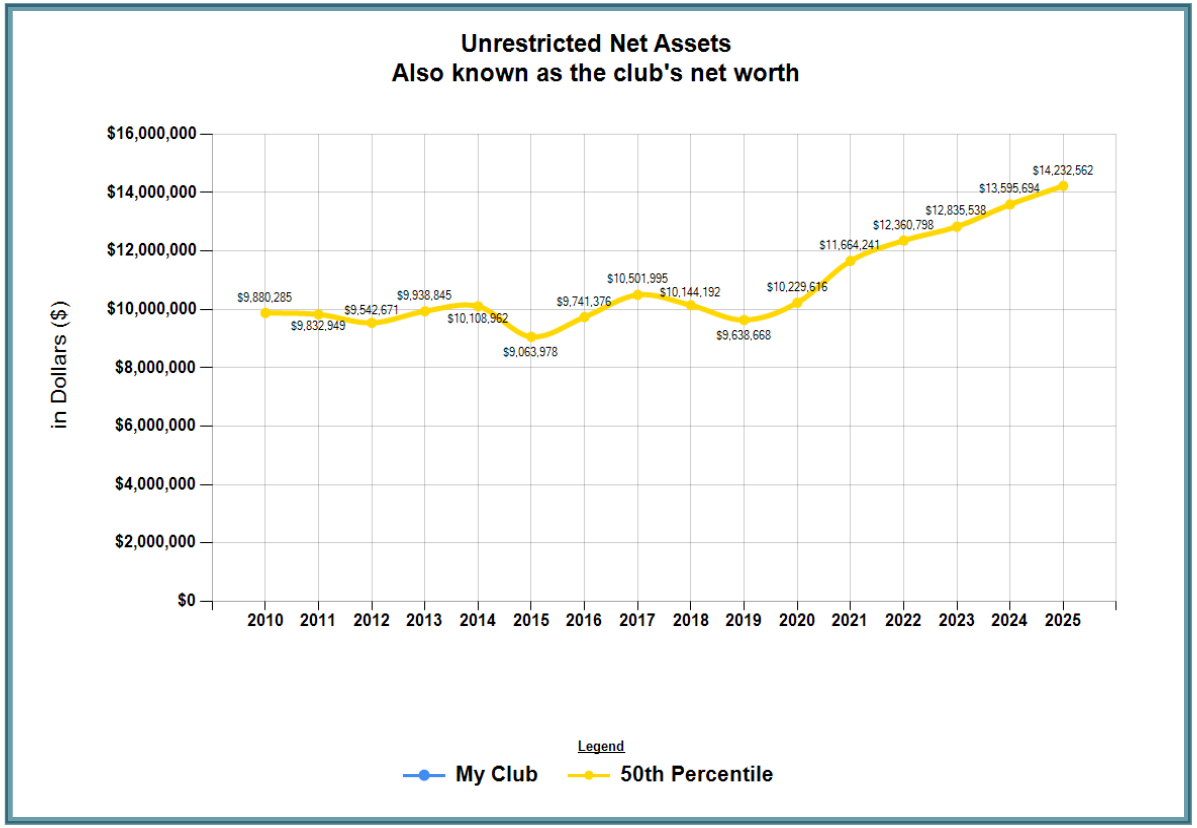


Oregon/Washington Clubs w. Golf (34 Clubs)

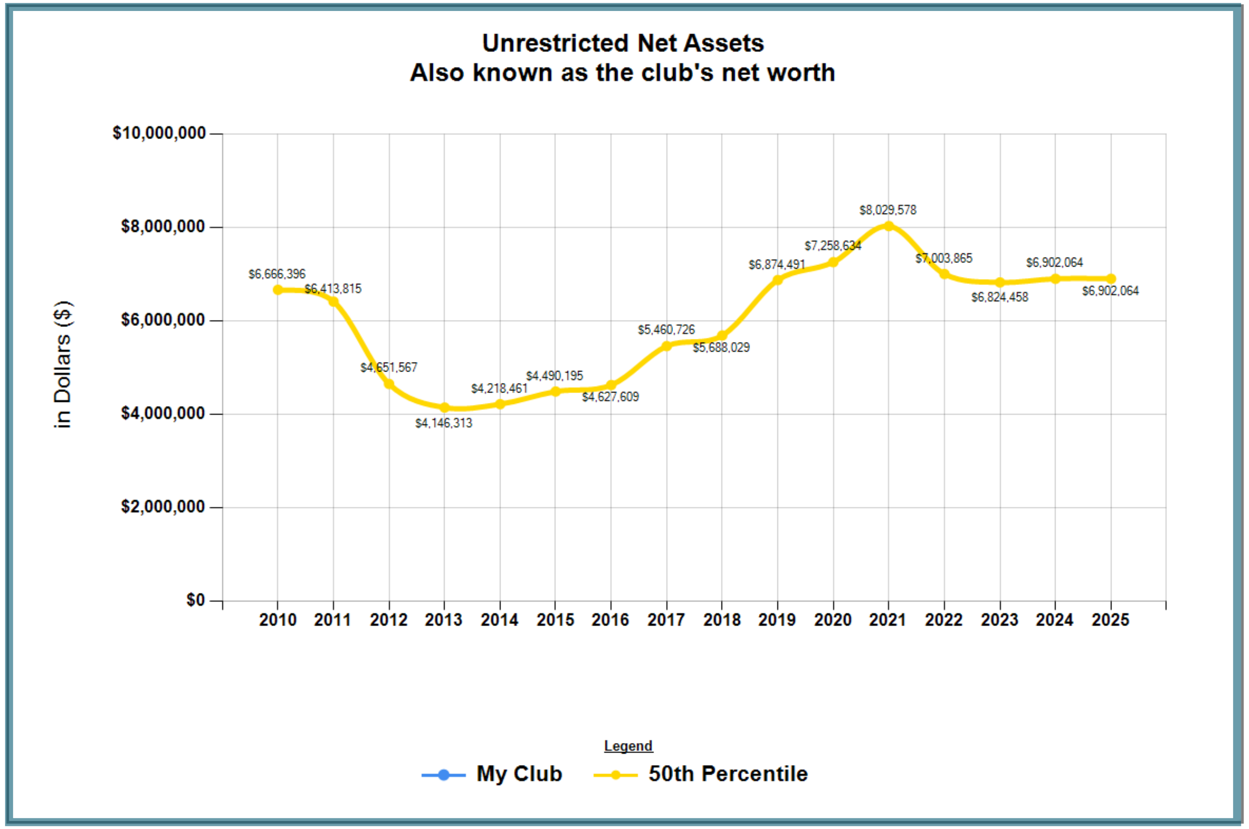
Key Takeaway: Oregon Washington Clubs have half the net worth of the industry at the median

©

Unrestricted Net Assets (Net Worth)



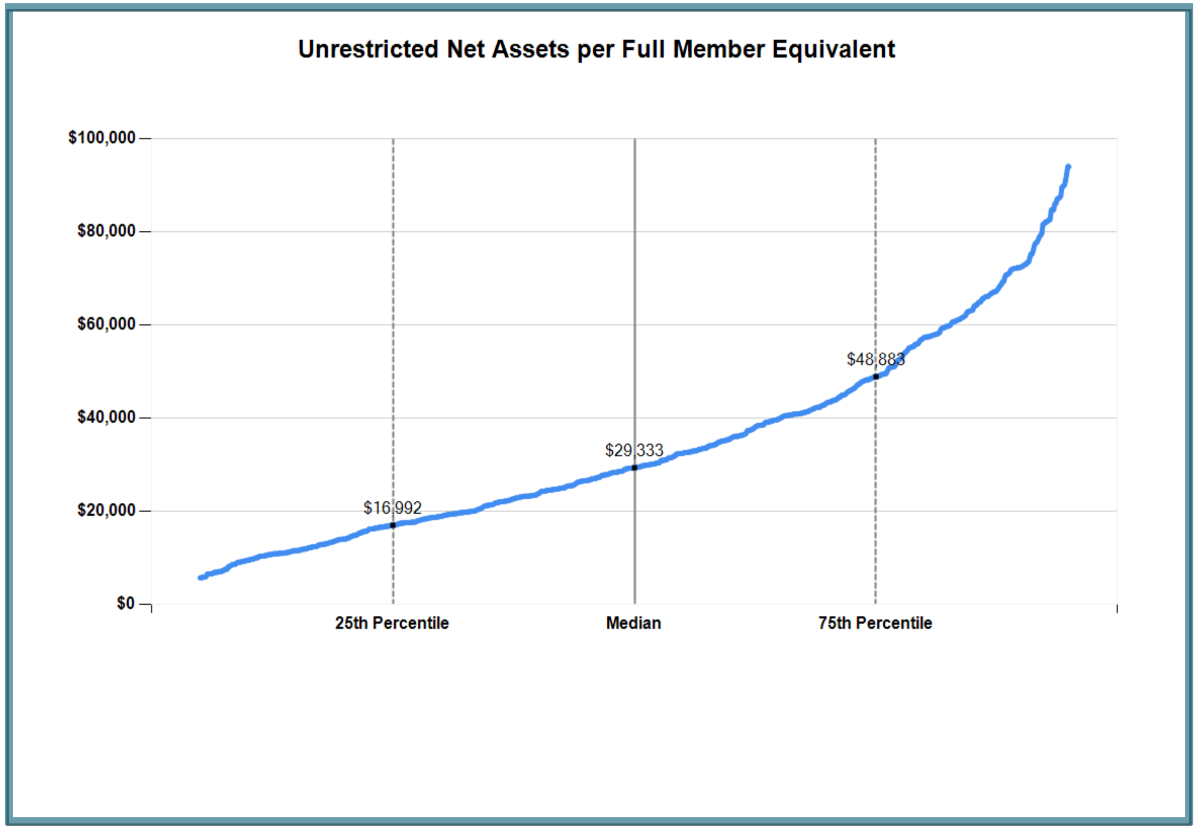
North American Clubs w Golf (918 Clubs)



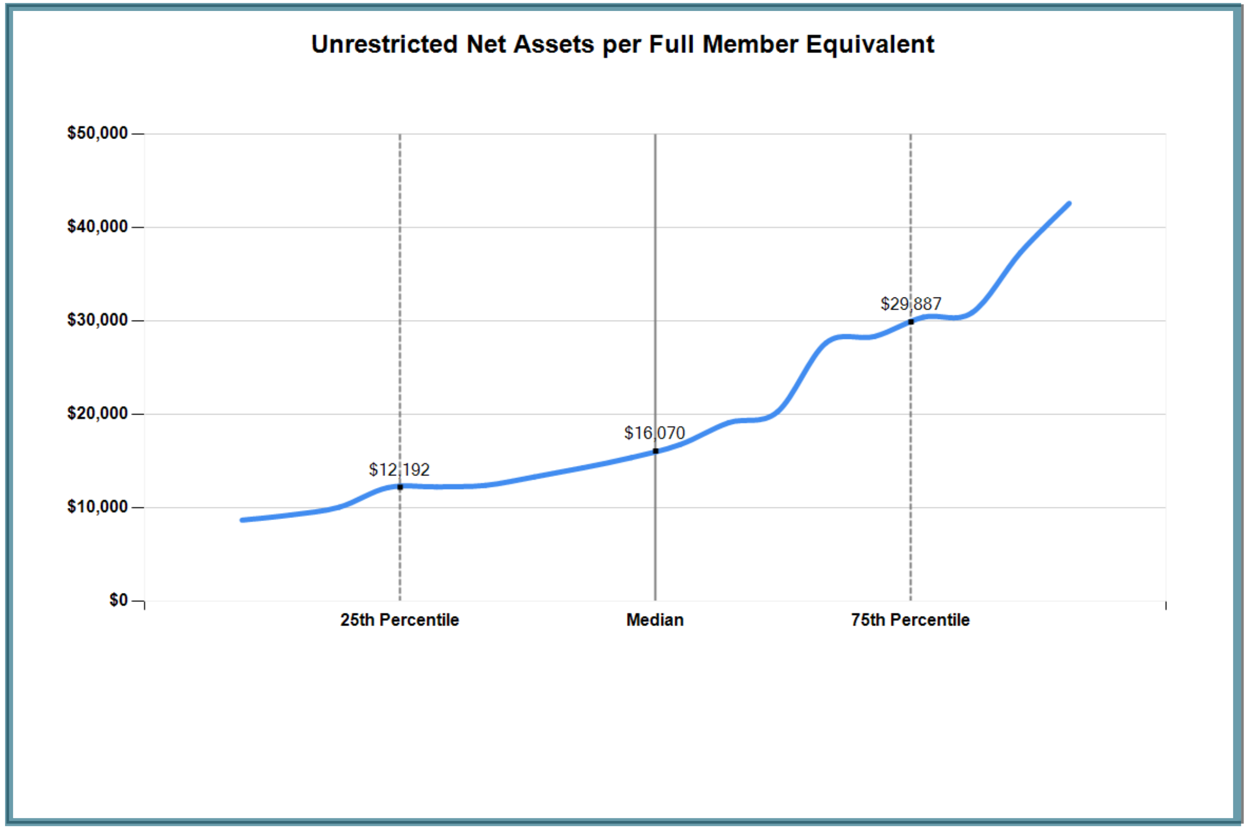
Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Industry clubs are increasing Net Worth annually. Oregon/Washington clubs have been flat since Covid

Unrestricted Net Assets per FME (Share Value)



North American Clubs w Golf (918 Clubs)

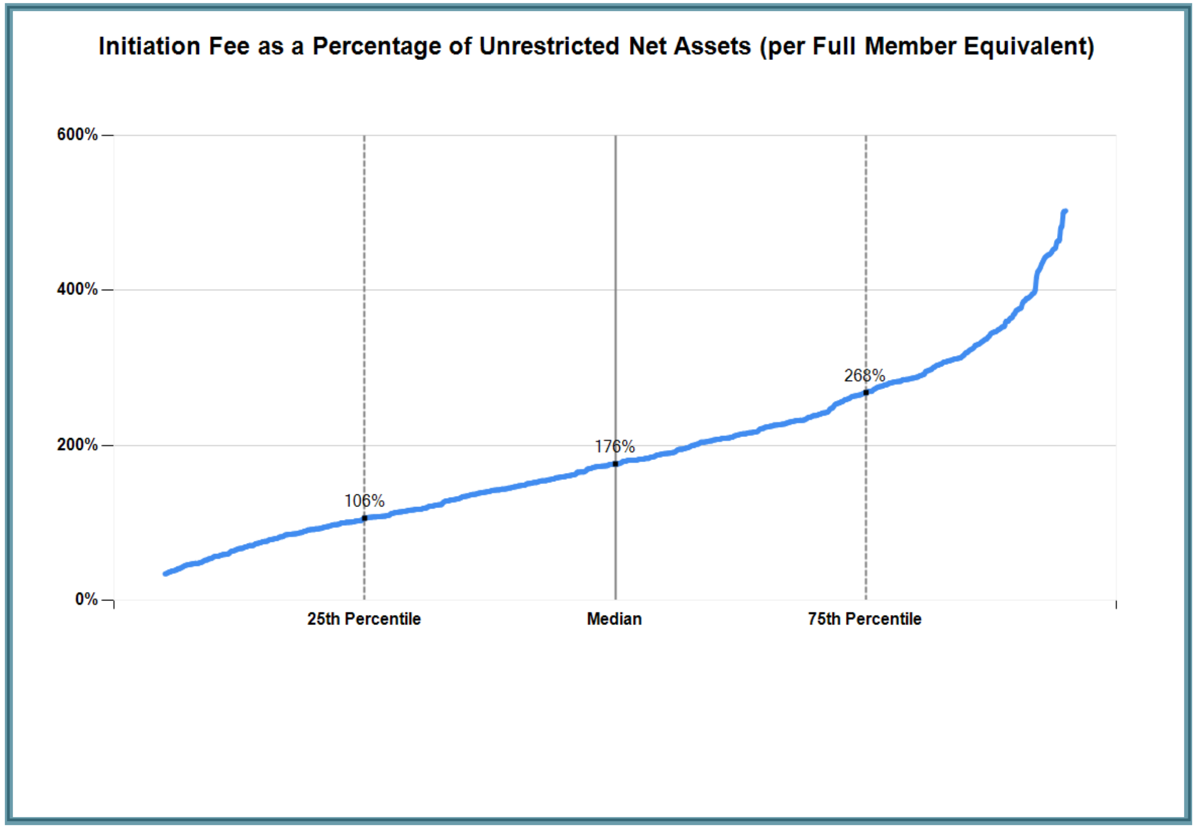


Oregon/Washington Clubs w. Golf (34 Clubs)

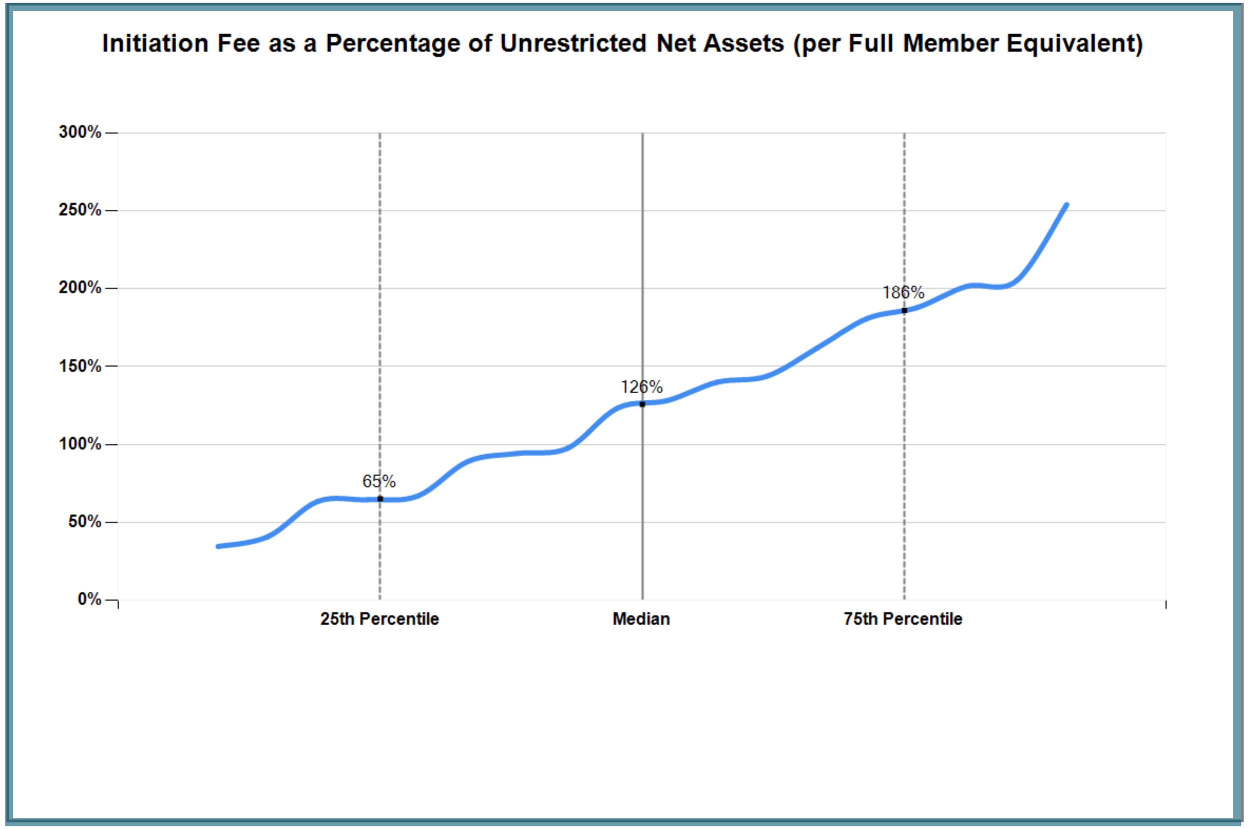
Key Takeaway: Net Worth per Full Member Equivalent — the ‘share value’ of membership at OR/WA clubs

© 2025 Club Benchmarking, All Rights Reserved.

Initiation Fee as a % of Share Value



North American Clubs w Golf (918 Clubs)



Oregon/Washington Clubs w. Golf (34 Clubs)

Key Takeaway: Initiation Fee as % of Share Value — are OR/WA clubs pricing initiation correctly relative to what members are buying into?

What GMs and Controllers Can Do to Improve Club Financial Health

1. Benchmark your club vs. the industry

Use apples-to-apples CB data to know where your club truly stands — not just where you feel you stand.

2. Educate board, committees & members

Teach what actually drives financial outcomes. Replace opinion with data. The misconceptions on slide 12 are the ones you'll hear most often.

3. Use the Executive Dashboard

Anchor every board meeting to the 15 KPIs that matter. Stop discussing metrics that don't drive outcomes.

4. Survey members. Build budgets from zero-base.

Know what experience members want, then budget to deliver it. If the board won't fund it, cut services explicitly — as a named choice, not a quiet drift.

5. Base capital dues on an Asset Evaluation Study

Capital dues should match the asset replacement schedule. Guessing creates underfunding. The COMPASS tool does this precisely.

6. Build and defend a Strategic Plan

Without a plan, every new board rewrites the goals. A strategic plan moves governance from personality-driven to process-driven.

© 2026 Club Benchmarking, All Rights Reserved.

Best Practice Financial Recommendations

Operating Ledger → Break Even

Set the operating ledger to break even (excluding depreciation) at the desired level of member service. This preserves capital income for its true purpose.

Obligatory Capital → Capital Dues

Fund asset depreciation through recurring capital dues. Obligatory capital is determined by the Asset Evaluation Study — not by annual board vote.

Aspirational Capital → Initiation Fee Income

New assets are funded by initiation fees. This income may service debt on aspirational projects. Initiation fees should rise as aspirational investment increases asset value.

Funding Gaps → Assessment or Additional Capital Dues

Gaps between initiation fee income and aspirational goals require an assessment or capital dues increase — and/or debt authorized by the bylaws. Name the gap. Own the decision.

The goal: members fund the experience they enjoy AND the assets they consume — as owners, not customers.

© 2026 Club Benchmarking, All Rights Reserved.

From Diagnosis to Plan: Turning KPI Data into a Capital Strategy

The KPI data tells you **where your club stands**. The Asset Evaluation Study tells you **what it will cost to stay there**. Together they let you build a capital plan that is precise, defensible, and board-ready.

Step 1
KPI Dashboard
Diagnose where you stand vs. peers

→

Step 2
Asset Evaluation Study
Quantify what it costs to maintain and grow

→

Step 3
Capital Plan + Right-Sized Dues
A defensible, board-ready plan that matches capital dues to the replacement schedule — no guessing, no surprises

© 2026 Club Benchmarking, All Rights Reserved.

Using the Asset Evaluation Study to determine Capital Dues

Capital Expenditure Executive Summary by Period	2027-2031	2032-2036	2037-2041	2042-2046	Grand Total
Total Capital Expenditure	$6,259,223	$6,429,520	$9,942,555	$8,765,778	**$31,397,076**
Tax (8.25%)	$516,387	$530,436	$820,261	$723,177	**$2,590,261**
Budgetary Contingency (10%)	$625,922	$642,952	$994,256	$876,578	**$3,139,708**
Grand Total Capital Expenditure	$7,401,533	$7,602,909	$11,757,071	$10,365,533	**$37,127,046**

20-year total = $37,127,046

Average per year = $1.85M / 567 Full Member Equivalents / 12 Months

Each (Full) member's share of funding the asset replacement schedule = $272 per month

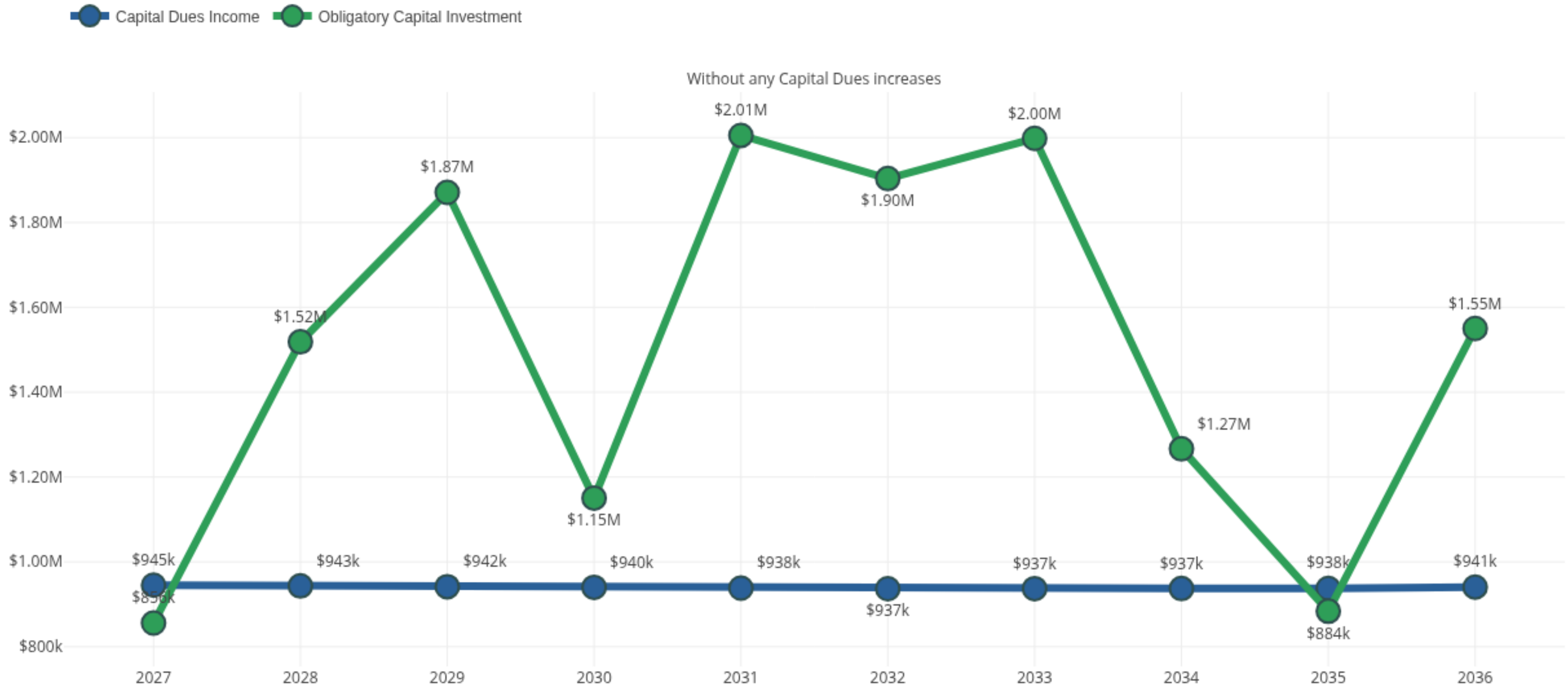
© 2026 Club Benchmarking, All Rights Reserved.

Why should capital dues fund the Asset Replacement schedule?

- Maintaining club assets in fresh condition is critical for membership satisfaction and the ability to attract new members.
- Reduces the reliance on membership assessments for replacements.
- Allows initiation fee income to be reserved for improvement projects or debt service.
- Members contribute to capital as the assets are being “consumed”
- Matches your most consistent form on capital income to the most consistent need (replacements)

© 2025 Club Benchmarking, All Rights Reserved.

Funding Obligatory Capital Investment



Without any Capital Dues increases

Capital Dues Income	Obligatory Capital Investment	Gap
$9.40M	**$15.0M**	**$-5.61M**

Cash Flow Projection - Without Any Capital Dues Increases

The 10-Year “Base Case” with no changes to capital dues shows a Net Capital Cash Flow of ($5.9M).

Cash Flow Projection

FYE	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Beginning Balance - Capital Cash	$717,102	$881,851	$372,977	($582,695)	($848,899)	($1,971,796)	($2,994,620)	($4,111,804)	($4,496,696)	($4,498,640)	
Net Operating Result	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Capital Income:											
Net Initiation Fee Income	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$56,500	$574,000
Capital Dues Income	$945,000	$943,320	$941,640	$939,960	$938,280	$936,600	$936,936	$937,272	$937,608	$940,632	$9,397,248
Capital Assessment Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Additional Sources	$18,000	$9,000	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$63,000
Total Capital Income	**$1,020,500**	**$1,009,820**	**$1,003,640**	**$1,001,960**	**$1,000,280**	**$998,600**	**$998,936**	**$999,272**	**$999,608**	**$1,001,632**	**$10,034,248**
Net Available Capital (before interest expense and lease payments)	**$1,020,500**	**$1,009,820**	**$1,003,640**	**$1,001,960**	**$1,000,280**	**$998,600**	**$998,936**	**$999,272**	**$999,608**	**$1,001,632**	**$10,034,248**
Capital Expenditures											
Obligatory Capital Investment	$855,751	$1,518,694	$1,871,067	$1,150,504	$2,005,517	$1,903,764	$1,998,460	$1,266,504	$883,892	$1,550,289	$15,004,442
Aspirational Capital Investment	$0	$0	$1,200,000	$0	$0	$0	$0	$0	$0	$0	$1,200,000
Total Capital Expenditures	**$855,751**	**$1,518,694**	**$3,071,067**	**$1,150,504**	**$2,005,517**	**$1,903,764**	**$1,998,460**	**$1,266,504**	**$883,892**	**$1,550,289**	**$16,204,442**
Additional Uses	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Debt											
Proceeds From New Loans	$0	$0	$1,200,000	$0	$0	$0	$0	$0	$0	$0	$1,200,000
Debt Service - Principal	$0	$0	$39,463	$55,208	$58,323	$61,612	$65,088	$68,759	$72,638	$76,735	$497,827
Debt Service - Interest	$0	$0	$48,782	$62,452	$59,337	$56,048	$52,572	$48,901	$45,022	$40,925	$414,038
Additional Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow from Debt Activity	**$0**	**$0**	**$1,111,755**	**($117,660)**	**($117,660)**	**($117,660)**	**($117,660)**	**($117,660)**	**($117,660)**	**($117,660)**	**$288,135**
Net Capital Cash Flow	**$164,749**	**($508,874)**	**($955,672)**	**($266,204)**	**($1,122,897)**	**($1,022,824)**	**($1,117,184)**	**($384,892)**	**($1,944)**	**($666,317)**	**($5,882,059)**
Ending Balance - Capital Cash	**$881,851**	**$372,977**	**($582,695)**	**($848,899)**	**($1,971,796)**	**($2,994,620)**	**($4,111,804)**	**($4,496,696)**	**($4,498,640)**	**($5,164,957)**	

Club Benchmarking Services

- Benchmarking Platform (subscription based) with over 1,100 clubs in North America
- Upgraded subscription package (Summit) now includes membership and staff surveys, compensation and benefits benchmarking for all club positions, dynamic board portal and strategic tracking tools
- Comprehensive capital planning services (COMPASS) with over 450 club clients
- Strategic Planning facilitation utilizing all of the CB tools and services
- Board, committee and membership education, orientations and retreats

© 2025 Club Benchmarking, All Rights Reserved.

The 4-Step Board Conversation Framework

Use this structure every time you bring benchmarking data to the board table.

1

Here's where we rank

State the metric, state your percentile, state the peer group. No editorializing yet — just the data.

"Our gross margin is 56%, which puts us at the 24th percentile among comparable clubs."

2

Here's what it means

Connect the metric to the financial model. Why does this matter for net worth, capital capacity, or member experience?

"Every point of gross margin we recover is roughly $148K in annual operating capacity at our revenue level."

3

Here's what well-run clubs do

Reference the data. Clubs in the upper quartile on this metric do X. This is not opinion — it's what 900+ clubs have shown.

"Clubs in the top quartile on gross margin are investing in staff and COGS — and charging dues that fund it."

4

Here's what I'm recommending we discuss

Frame it as a decision, not a problem. Give the board a specific question to answer, not a complaint to absorb.

"I'd like the board to decide: do we adjust dues by 6% this cycle to close the gross margin gap, or do we identify specific service reductions instead?"

© 2026 Club Benchmarking, All Rights Reserved.

Thank You!

Our mission is to foster healthier clubs, more strategic boards and more empowered managers by elevating fact over opinion.

Eric Gregory, Executive Director
egregory@clubbenchmarking.com

www.clubbenchmarking.com

Club Benchmarking