



# Private Club Performance Management

## Tools to Beat Budget – Real Time Accounting

Oak Hill Country club

Tools to Beat Budget Expense Log Summary

DEPARTMENT: Golf Operations

FY: 2007

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Marketing	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Admin	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Finance	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Human Resources	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
IT	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Legal	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Operations	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Procurement	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Security	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Training	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Utilities	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Other	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
<b>Total</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>360,000</b>

**Ed Rehkopf**

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## **Tools to Beat Budget**

Budgets are established as financial plans for the coming year.

The accounting office prepares financial statements for each month. Statements are distributed to department heads around the middle of the month for the previous month's activity. Unfortunately, this means that department heads do not know how their departments performed until at least two weeks after the end of the period. When a department's performance does not meet budget, the department head does not know until after the fact and cannot intervene in a timely manner.

Ultimately, department heads are responsible for the financial performance of their departments and are accountable for those results. Since they are responsible for everything their departments do and fail to do, they cannot rely solely on the accounting office to provide them with the timely information they need to properly monitor and take action to ensure they meet their budgets.

Tools to Beat Budget is a program designed to help department heads monitor key elements of their budget by Real Time Accounting, a best practice for Performance Management. It requires department heads to monitor revenues and expenses on an ongoing basis, which keeps them in closer touch with their actual performance compared to budget. Finally, the data accumulated during the year using Tools to Beat Budget makes department heads more knowledgeable about their operations and makes establishing future budgets far easier since all the historical information is in one place – the Tools to Beat Budget binder.

### **Tools to Beat Budget Program**

The Tools to Beat Budget program is made up of the following elements which are filed under the appropriate tabs in a 3-ringed binder, see Tools to Beat Budget Binder on page 6 below:

- **Accounting Policy on Tools to Beat Budget**, [A-3506](#), as a ready reference to the department head.
- **Annual Budget**. Each department has a budget comprised of: Departmental Schedule, Departmental Revenue Assumptions (profit centers only), and Departmental Payroll Cost Assumptions. Each department's budget is the financial plan for that department for the year.
- **Monthly P&L's**. Actual profit and loss schedules for each month which are prepared and distributed by the accounting office. The Monthly P&L's report actual financial performance for the period and compare it to budget. The Monthly P&L's also compare year-to-date (YTD) actual performance to budget.
- **Weekly Revenue Report**. Reports prepared and distributed weekly which show revenues by department. This report also compares YTD actual to YTD budgeted revenues. Finally, this report computes key departmental benchmarks that can be compared to budget. If your club does not compile a Weekly Revenue report (see sample on page 5 below), it's a simple matter for a department head to track revenues daily by using daily point of sale revenue reports.
- **Departmental Payroll Summary Analysis**. Reports prepared and distributed bi-weekly, which show payroll costs by department. This report also compares YTD actual to YTD budgeted payroll cost. Finally, this report computes the average hourly wage by department and compares it to the budgeted amount. If your club does not automatically provide you with a Departmental Payroll Summary Analysis report, see your controller and ask to get a printout of your departmental payroll each pay period.



- **Cost of Goods Analysis.** This worksheet will be prepared by those department heads with retail sales, i.e., golf, food, beverage, tennis, and other retail outlets. Department heads can compute and track their cost of goods percentage and compare it with the budgeted cost of goods. There is also a checklist of all the things that should be checked to try to find the reason for any out-of-line cost of goods.
- **Tools to Beat Budget Expense Log.** These worksheets allow department heads to record their monthly Other Operating Expenses each month by expense account. By keeping this log, department heads will know how much they have spent of their budgeted amount for each expense category in any given month.
- **Tools to Beat Budget Expense Log Summary.** This worksheet allows department heads to summarize all Other Operating Expenses in one place month-by-month throughout the fiscal year. It also allows them to see exactly how much budgeted funds they have in each expense account.

### **Procedures**

The Tools to Beat Budget binders will be purchased and distributed to department heads before the start of each fiscal year.

As each Weekly Revenue report and Departmental Payroll Summary Analysis report is distributed, department heads will review the reports and file them in their Tools to Beat Budget binder.

Throughout the month, department heads will record their Other Operating Expense purchases in the Other Expense Log for each expense category and deduct the purchase amount from the budgeted amount. It is understood that under this system departments will record purchases when they are ordered, and the accounting office posts purchases when they are paid. As a result, the Other Expense Log will not necessarily agree with the Other Expenses shown in the Monthly P&L's. Nevertheless, the exercise of keeping the log is still a good one. If nothing else, it reminds department heads that every purchase has an impact on the bottom line.

Some invoices go directly to the accounting office, such as utilities invoices, recurring contractual expenses such as golf cart lease payments and service contracts. In such cases the controller must make copies of the invoices and provide them to the department heads so they can properly enter them in their Expense Logs.

*Note: I also found it helpful to have the controller print out each department's General Ledger detail of expenses so that the department head can double check his entries against those of the accounting office (again recognizing that they may not align perfectly).*

Departments with retail operations must complete the Cost of Goods Analysis on a monthly basis. Cost of Goods is computed by recording the beginning and ending period inventories, adding purchases made during the period, and making adjustments and transfers as necessary. Those departments with high volume purchases such as food and beverage may get a copy of the General Ledger detail for their purchases account and file it in their binder.

### **Responsibilities**

Department heads are responsible for:

- Maintaining their Tools to Beat Budget binder in an up-to-date manner.



- Filing all Monthly P&L's, Weekly Revenue reports, and Departmental Payroll Summary Analysis reports in the binder as they are received.
- Recording and analyzing inventory data for the Cost of Goods Analysis (resale operations only).
- Recording all Other Operating Expenses in each expense account's Expense Log each month.
- Recording each expense account's monthly total on the Expense Log Summary.
- Monitoring their actual performance to budget and intervening as necessary to meet or exceed budget.
- Bringing their Tools to Beat Budget binder to the Monthly Review of Operating Statements (see next page) and being prepared to answer questions regarding their department's financial performance.

The controller is responsible for:

- Ensuring that Weekly Revenue reports and the Departmental Payroll Summary Analysis reports are prepared and distributed to department heads, and
- Purchasing and distributing the Tools to Beat Budget binders before the start of each fiscal year.

### **Tools to Beat Budget Forms**

Private Club Performance Management has prepared a number of forms to be used as part of the Tools to Beat Budget program. These forms are available on the [PCPM Marketplace](#) store.

**Weekly Revenue Reports, PCPM Form 203.** This form provides an example of how weekly sales may be tracked. Individual clubs may wish to design their own form to meet the particular needs of their operation.

**Departmental Payroll Summary Analysis, PCPM Form 230.** This form is designed to allow the department head to track his payroll cost for each pay period, compare it to budget, and monitor the variance. The form also summarizes the year-to-date pay cost, budget, and variance. It tracks payroll hours by category, providing a year-to-date summary, as well as calculates the average hourly wage per pay period and year-to-date.

**Master Payroll Summary Analysis, PCPM Form 231.** This form does the same thing as Form 230 but summarizes the data for all departments. This is a great tool for the General Manager to monitor payroll cost department by department and the club.

**Tools to Beat Budget Expense Log, PCPM Form 233.** This form allows the department head to track his actual expenditures as he incurs the expense month by month for each Other Operating Expense category.

**Tools to Beat Budget Expense Log Summary, PCPM Form 234.** This form is used to summarize the expenditures in all Other Expense categories for each month of the fiscal year and allows the department head to see his remaining budgeted amount for each category as the year progresses.

**Cost of Goods Analysis Checklist, PCPM Form 244-1.** This checklist helps the department head with an out-of-line cost of goods sold determine where the problem is.

**Cost of Goods Sold Analysis, PCPM Form 244-2.** This form allows the department head to monitor the underlying data of his cost of goods sold month by month throughout the year.



### **The Monthly Review of Operating Statements**

To ensure that the club meets the financial objectives of its annual operating budget, it is imperative that department heads monitor their monthly performance closely and be prepared to answer questions about their department's performance.

On a monthly basis after the final statement is prepared and distributed, the controller will set up a schedule of meetings for department heads to meet with the general manager and controller to review their department's performance.

Department heads must be prepared to answer detailed questions about their department's performance and give reasons for any significant variance from budgeted amounts. Department heads will bring their individual copies of the Tools to Beat Budget binder to the meetings.

Department heads can prepare for these meetings by carefully reviewing their departmental schedules, obtaining a copy of their General Ledger detail of their expenses from the accounting office, and ensuring that their Tools to Beat Budget binder is up to date.

Department heads must also be prepared to present plans to remedy significant or ongoing shortfalls in revenue or overages in expense categories.

*My own experience with the Monthly Review of Operating Statements meetings is that once department heads became used to the drill, kept their binders up-to-date, and knew the types of questions I would be asking, these meetings took no more than 15 minutes apiece. Longer meetings were only necessary if there were significant problems with meeting budgets.*





Weekly Revenue Report Food and Beverage

OAK HILL COUNTRY CLUB Week #: 43 Dates: Oct 20-26

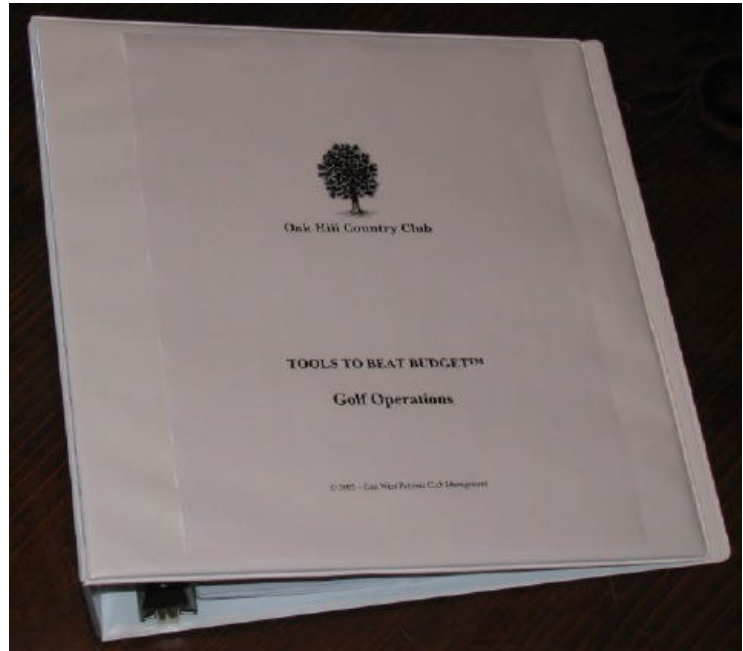
Day/Wk	F 20	S 21	S 22	M 23	T 24	W 25	T 26	Wkly Total	Daily Avg	Actual YTD	Budget YTD	Surplus (Shortfall)	
<b>Dining Room Covers (#)</b>													
Lunch/Brunch	72	89	129	Closed	44	58	61	453	76	X	21,487	20,000	1,487
Dinner	89	101	42	Closed	52	64	61	409	68	X	39,874	40,000	(126)
Total	161	190	171	Closed	96	122	122	862	144	X	61,361	60,000	1,361
<b>Dining Room Sales (\$)</b>													
Lunch/Brunch	489	612	1,789	Closed	299	398	422	4,009	668	X	192,457	172,800	19,657
Dinner	1,489	1,687	642	Closed	228	319	530	4,895	816	X	502,164	498,000	4,164
Total	1,978	2,299	2,431	Closed	527	717	952	8,904	1,484	X	694,621	670,800	23,821
<b>Dining Room Avg Chk (\$)</b>													
Lunch/Brunch	6.79	6.88	13.87	Closed	6.80	6.86	6.92	8.85		X	8.96	8.64	0.32
Dinner	16.73	16.70	15.29	Closed	4.38	4.98	8.69	11.97		X	12.59	12.45	0.14
Total	12.29	12.10	14.22	Closed	5.49	5.88	7.80	10.33		X	11.32	11.18	0.14
<b>Catering Covers (#)</b>													
Sit Down Meal	24	42	120	Closed	0	30	151	367	61	X	18,974	17,750	1,224
Buffet/Reception	0	320	0	Closed	0	0	0	320	53	X	16,540	16,500	40
Coffee Brk/Contl Bkfst	0	0	0	Closed	20	12	0	32	5	X	1,019	1,000	19
Total	24	362	120	Closed	0	42	151	719	120	X	36,533	35,250	1,283
<b>Catering Sales (\$)</b>													
Sit Down Meal	489	987	2,134	Closed	0	623	2,119	6,352	1,039	X	426,915	408,250	18,665
Buffet/Reception	0	9,241	0	Closed	0	0	0	9,241	1,540	X	478,668	453,750	24,918
Coffee Brk/Contl Bkfst	0	0	0	Closed	200	100	0	300	50	X	5,340	5,000	340
Total	489	10,228	2,134	Closed	200	723	2,119	15,893	2,649	X	910,922	867,000	43,922
<b>Catering Avg Chk (\$)</b>													
Sit Down Meal	20.38	23.50	17.78	Closed	#DIV/0!	20.77	14.03	17.31		X	22.50	23.00	(0.50)
Buffet/Reception	#DIV/0!	28.88	#DIV/0!	Closed	#DIV/0!	#DIV/0!	#DIV/0!	28.88		X	28.94	27.50	1.44
Coffee Brk/Contl Bkfst	#DIV/0!	#DIV/0!	#DIV/0!	Closed	10.00	8.33	#DIV/0!	9.38		X	5.24	5.00	0.24
Total	20.38	28.25	17.78	Closed	#DIV/0!	17.21	14.03	55.56		X	24.93	24.60	0.34
<b>Total Food Covers</b>													
Total Food Sales	185	552	291	Closed	96	164	273	1,561		X	97,894	95,250	2,644
Overall Avg Chk	2,467	12,527	4,565	Closed	727	1,440	3,071	24,797		X	1,605,543	1,537,800	67,743
<b>Beverage Revenue Sales (\$)</b>													
Beer	96	76	164	Closed	72	248	964	1,620	270	X	29,782	30,829	(1,047)
Wine	216	184	120	Closed	43	186	165	914	152	X	34,567	32,239	2,328
Liquor	350	472	111	Closed	37	44	45	1,059	177	X	23,458	25,831	(2,373)
Total	662	752	395	Closed	152	478	1,174	3,593	599	X	87,807	88,899	(1,092)
<b>Other Income</b>													
Service Charge	232	152		Closed	98	302	731	1,515	253	X	62,487	61,157	1,330



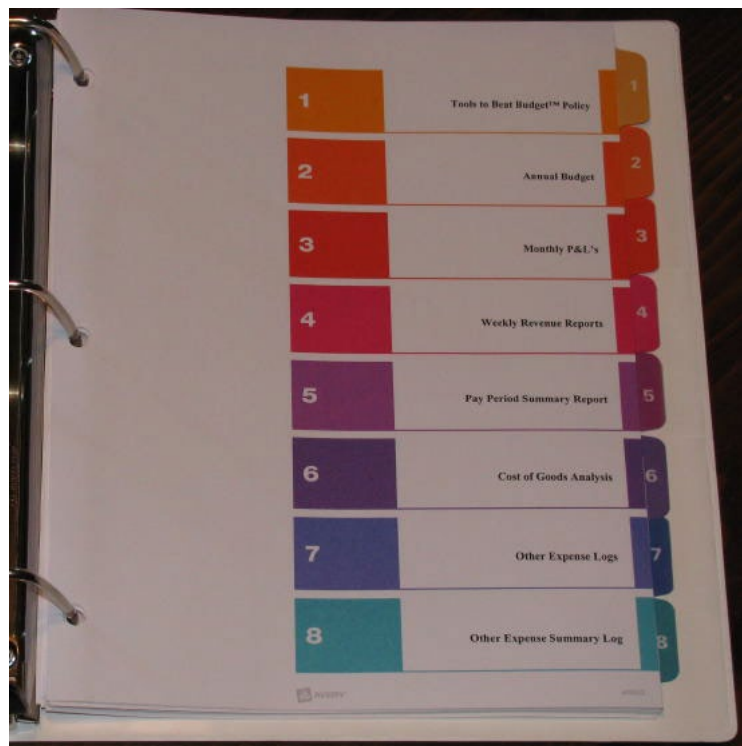


### **The Tools to Beat Budget Binder**

Each department's Tools to Beat Budget is set up in a 3-ring binder. Because of the amount of material that will be filed in the binder throughout the year, it is recommended that heavy duty, 3-inch binders be used.



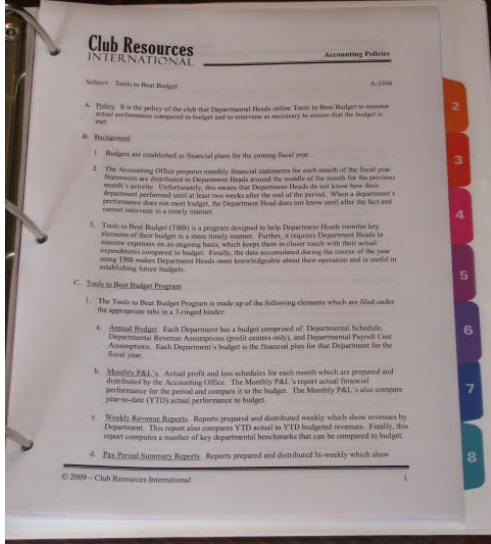
The binder will be set up with eight tabs which are discussed in detail on the following pages.



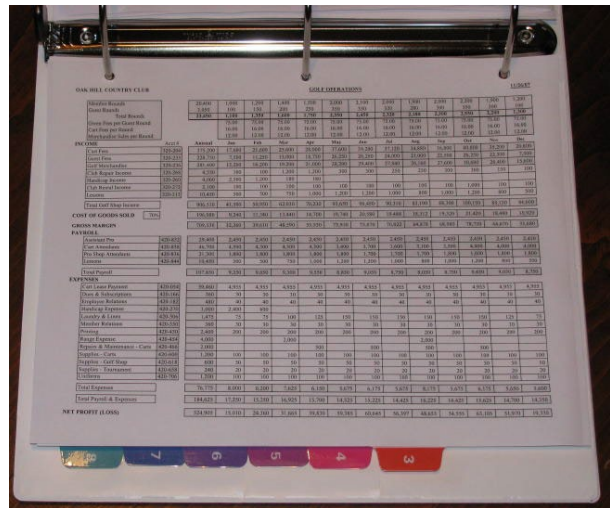


# Private Club Performance Management

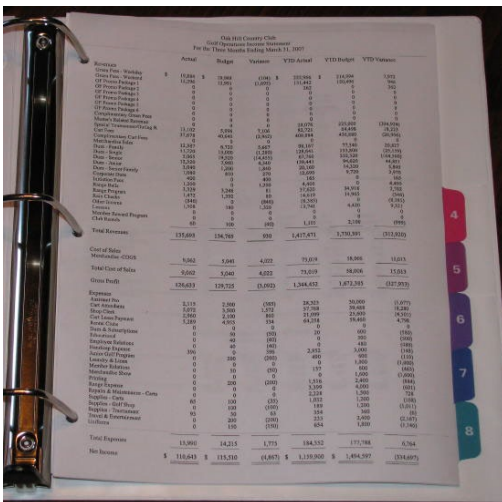
## Tools to Beat Budget - Real Time Accounting



The policy for Tools to Beat Budget is filed under the first tab.



Your departmental budget is filed under the second tab.



Monthly Profit & Loss Statements are filed under the third tab as you get them from the accounting office. At the end of the year there should be twelve filed in the binder – one for each month.



# Private Club Performance Management

## Tools to Beat Budget - Real Time Accounting

Oak Hill Country Club

Enter Week # Here: 13

Week of March 27-28, 2007

Weekly Revenue Report

Day of Week	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Weekly Total	Weekly Avg	Actual YTD	Budget YTD	Surplus (Over/Under)
Members	15	0	0	0	0	0	0	15	15	15	15	0
Guests	0	0	0	0	0	0	0	0	0	0	0	0
Junior Golf	0	0	0	0	0	0	0	0	0	0	0	0
PGA/Temp	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>0</b>
Guest Fees (S)	1,110	420	600	9,150	200	400	400	12,280	1,754	48,800	48,800	0
Cart Fees (S)	3,710	1,470	910	1,960	560	1,120	1,120	13,850	1,979	71,710	71,710	0
Merchandise (S)	1,000	1,160	760	1,400	500	600	600	6,020	860	24,140	24,140	0
Other Income (S)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Rev (S)</b>	<b>6,820</b>	<b>3,050</b>	<b>2,270</b>	<b>13,510</b>	<b>3,060</b>	<b>2,620</b>	<b>2,620</b>	<b>38,500</b>	<b>5,500</b>	<b>146,650</b>	<b>146,650</b>	<b>0</b>
Guest Fwd (S)	0	0	0	0	0	0	0	0	0	0	0	0
Cart Fwd (S)	1,750	1,520	1,520	12,310	1,520	1,520	1,520	18,820	2,689	78,380	78,380	0
Merch Fwd (S)	1,260	1,260	1,260	1,260	1,260	1,260	1,260	9,840	1,406	32,640	32,640	0
Other Fwd (S)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Fwd (S)</b>	<b>3,010</b>	<b>2,780</b>	<b>2,780</b>	<b>23,880</b>	<b>3,040</b>	<b>3,040</b>	<b>3,040</b>	<b>41,690</b>	<b>5,944</b>	<b>111,000</b>	<b>111,000</b>	<b>0</b>
<b>Net Rev (S)</b>	<b>3,810</b>	<b>2,270</b>	<b>950</b>	<b>11,630</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,810</b>	<b>2,556</b>	<b>35,650</b>	<b>35,650</b>	<b>0</b>

The Weekly Revenue reports for your department are filed under the fourth tab. At the end of the year there should be 52 weekly reports in the binder.

The Departmental Payroll Summary Analysis report for your department is filed under the fifth tab. If you pay on a bi-weekly basis, at the end of the year all 26 will be in the binder.

Oak Hill Country Club

Departmental Payroll Summary Analysis

DEPARTMENT: Golf Operations

DATE: 03/22/07

Pay Period: 03/19/07 - 03/25/07

Pay Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	YTD	
Payroll (Fwd)	1,200	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Over/Under Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total</b>	<b>1,200</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>	

Oak Hill Country Club

Cost of Goods Analysis

Use of this form of goods analysis is the result of a variety of problems. Analyzing cost of goods sold is a general objective to prepare these reports or obtain contributing to the problem.

The Cost of Goods Analysis is:

Cost of Goods Sold = Beginning Inventory + Purchases - Ending Inventory + or - Transfers & Adjustments

Cost of Goods Analysis Checklist

Item	Yes	No
1. Are all purchases recorded?	X	
2. Were all items counted?	X	
3. Were all returns of items to vendors recorded?	X	
4. Are inventory counts performed from period to period (LIFO, FIFO, Avg Cost)?	X	
<b>Purchases</b>		
5. Were all invoices received and correctly coded?	X	
<b>Inventory</b>		
6. Were all deliveries received and weighed?	X	
7. Were all received items counted or weighed?	X	
8. Were inventory records maintained for inventory?	X	
9. Were any shortages or back orders noted?	X	
<b>Transfers</b>		
10. Were all transfers to and from other departments properly recorded?	X	
11. Were all transfers explained to the Accounting Office?	X	
<b>Shortages</b>		
12. Were all shortages recorded?	X	
<b>Consignments (F&amp;B)</b>		
13. Were sales properly recorded (high levels of low margin sales will increase COGS)?	X	
14. Was the pricing of all items in accordance with the target COGS?	X	
15. Were unexplained shortages or no sales followed by proper audit?	X	
16. Were person sales control and consistently monitored?	X	
17. Were promotion/complimentary accounted for at cost?	X	
18. Were employee meals or costed for at cost?	X	
<b>Shrinkage</b>		
19. Were inventories properly secured at all times?	X	
20. Are vendors allowed into storage areas unaccompanied?	X	
21. Are supervisors required against petty pilferage?	X	
22. Is there a designated employee custodian?	X	
<b>Food Spoilage</b>		
23. Was any spoiled food accounted for at cost?	X	

Comments: 25 - 8.88 sales per unit are not counted in ending inventory. Adjustment for these items increased food cost by 1.2%.

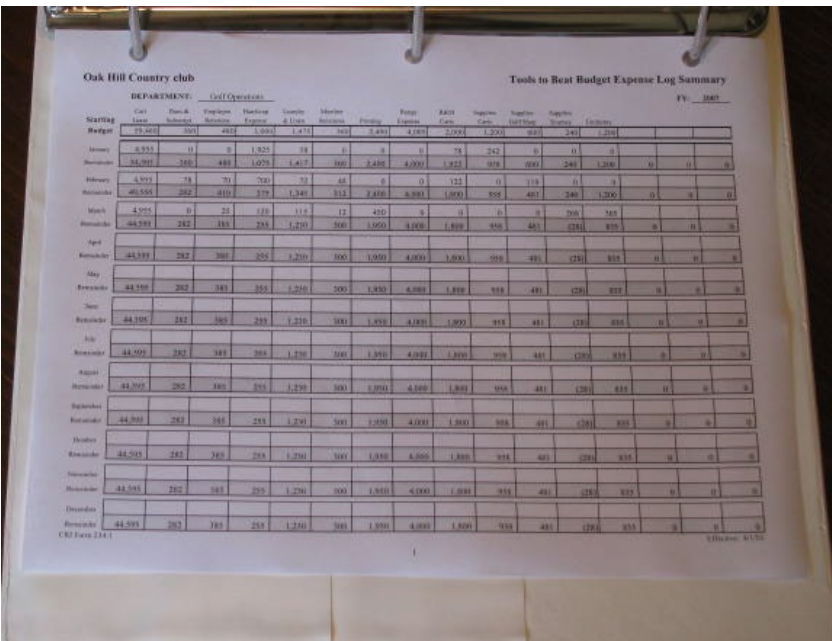
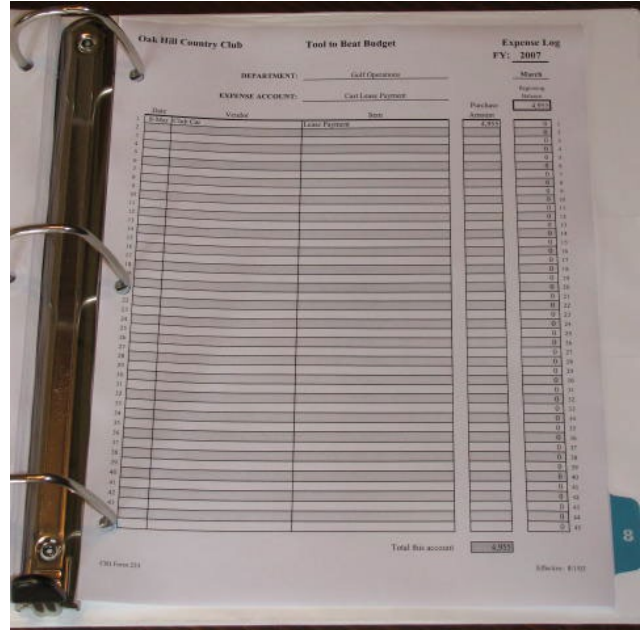
If you have a retail operation, you must fill out and file a Cost of Goods Analysis under the sixth tab.



# Private Club Performance Management

## Tools to Beat Budget - Real Time Accounting

Under the seventh tab you will file a completed Other Expense Log for each of your Operating Expense categories.



The last tab contains the properly filled out Other Expense Summary Log.





### **Tips for Implementing Tools to Beat Budget**

The surest way to successfully implement Tools to Beat Budget at your club is to have the general manager firmly behind the program. Her interest and will to make it happen will ensure that the department heads meet the requirements of the program.

If the general manager is not firmly behind the program, it may still be implemented in any department where the department head has an interest in doing so. Usually, in every club there will be some department heads who have a strong interest in “tracking their numbers.” In this case, the department head with the proper interest and motivation may purchase a binder and set up the program herself. Usually, she will need the assistance of the controller in getting access to her departmental payroll information each pay period. Other than that, she can get his daily revenue information from point-of-sale reports and track her expenditures as she incurs them.

Usually, a strong department head who implements Tools to Beat Budget on his own will find that the controller, general manager, and other department heads will quickly see the benefits of his example and will jump on the bandwagon.

*My personal experience with Tools to Beat Budget is that, like any other discipline, the hardest part is setting it up. Once it becomes routine and everyone is used to doing it, department heads will tell you that it isn't that hard and doesn't take that much time. And as soon as they see how easy it makes budgeting when they have a full year's historical detail at their fingertips, they will all recognize its value.*

### **Conclusion**

As with any other management tool, Tools to Beat Budget is only as valuable to a department head as the effort put into it. Department heads should keep in mind that if their department was their own business, each of the tools would be a necessary part of maintaining the business' profitability. While they don't own the business, their management responsibility to ensure financial performance is just as much a necessity.

*About the Author*

Ed Rehkopf is a graduate of the U.S. Military Academy and received a Master of Professional Studies degree in Hospitality Management from Cornell's School of Hotel Administration. During his long and varied career, he has managed two historic, university-owned hotels, managed at a four-star desert resort, directed operations for a regional luxury-budget hotel chain, opened two golf and country clubs, worked in golf course development, and launched a portal web site for the club industry.