



# Shadow Valley Country Club

June 22, 2023

Dear Shadow Valley Country Club Members,

We have done our best to manage the business as efficiently and effectively as possible to compensate for rising costs...many of which we have little or no control over...in all areas of the operation. However, we are no longer able to avoid increasing the Initiation Fees and Monthly Dues. Therefore, effective **July 1, 2023** the Initiation Fees and Monthly Dues will be as follows:

MEMBERSHIP	CURRENT	7/1/2023
<b>SOCIAL</b>		
Initiation Fee	1,500	2,000
Monthly Dues (CC)	155	165
Monthly Dues (ACH)	151	161
<b>RACQUET (INCLUDES SOCIAL)</b>		
Additional Initiation Fee	1,250	1500
Total Initiation Fee	2,750	3,500
Incremental Monthly Dues	110	120
Monthly Dues (CC)	265	285
Monthly Dues (ACH)	258	273
<b>GOLF (INCLUDES SOCIAL &amp; RACQUET)</b>		
Additional Initiation Fee	3,750	4,000
Total Initiation Fee	6,500	7,500
Incremental Monthly Dues	200	210
Monthly Dues (CC)	465	495
Monthly Dues (ACH)	452	478

State and local taxes are in addition to the prices listed above.

Social and Racquet Memberships may be upgraded at the current Initiation Fees through September 30, 2023.

Also, there are no planned changes to the current "no assessments" and "no food or beverage minimum" policies.

We believe Shadow Valley Country Club remains the best value in the market and intend to maintain that position.

Sincerely,

Charles R. Reaves  
Managing Partner

Richard C. Reaves  
General Manager