



Pine Grove Country Club
 1520 West Hughitt Street
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December 1, 2009

Dear Members,

Enclosed is your November member account statement. This statement includes dues billing for 2010. At the November 2009 Board Meeting the Board made a decision to maintain the same dues structure for 2010. Even though membership levels and consequent revenue from membership levels have decreased, the Board and Managers have been able to increase operating profits from other sources. Year to date through October the operating profit for your club is \$62,000 higher than last year, an increase of 32%. For the past five years, the club has delayed necessary capital expenditures for the golf course. In 2009, the Club purchased a new "Toro Rough Mower" and was able to pay for the purchase from internal cash flow. If the Club operations are positive in November and December, a new oven will be purchased for the kitchen to increase capacity due to increased revenue in the food and beverage operation.

With the anticipation that positive operating results will continue in 2010, the Board is budgeting to purchase a new "Fairway Mower" and a "Greens Rolling Machine" in 2010. These purchases will only be made if they can be funded and paid for through club operations. If we are successful with the 2010 financial plan, the Board will dedicate 2011 cash flow to the reduction of principal on the irrigation loan. All other membership fees remain the same for 2010. For those members using the installment option explained below, the board will continue extending the due date of the 2nd installment by 30 days from April 1st to May 1st in an effort to assist members during these difficult economic times.

Your participation and continued support is required to succeed, and is greatly appreciated.

The Pine Grove Country Club Board of Directors

- DUES DUE DATE:** January 31, 2010. Payments received after January 31st are subject to a 10% late penalty.
- INSTALLMENT OPTION:** Dues can be paid in two equal installments – January 31st and May 1st. An installment fee will be charged: \$25 for golf members and \$15 for social members. Use the worksheet below to calculate your payment. Include this stub with your payment.
- PAYMENT OPTIONS:** Cash, check or credit card payments are accepted. Cash or check is preferred to keep credit card fee expense to a minimum.
- FOOD & BEVERAGE MINIMUM:** So members may use any remaining 2009 minimum credit through December 31st, THE ANNUAL PREPAID FOOD AND BEVERAGE MINIMUM WILL BE BILLED ON DECEMBER 31ST -- IT IS NOT INCLUDED IN THE ENCLOSED NOVEMBER STATEMENT. PAYMENT IS DUE JANUARY 31ST AND MAY BE INCLUDED IN THE INSTALLMENT PLAN.
- MEMBER CARDS:** Will be mailed in early March. Contact the office if you need cards prior to that time.

Pine Grove Country Club – 2010 Dues Installment Plan- Complete and submit with payment by Jan 31st

Member Name _____ Acct No _____

GOLF MEMBER SOCIAL MEMBER

TOTAL DUES BILLED in November 30th Statement _____
 (Use the invoice total – including cart storage and locker fees)

PREPAID FOOD & BEVERAGE MINIMUM* (billed December 31st) _____

INSTALLMENT FEE +\$25.00 +\$15.00

*PREPAID FOOD & BEVERAGE MINIMUM RATES
 Any Family Golf Membership \$100 Family Social Membership \$300
 Any Single Golf Membership \$65 Single Social Membership \$200
 Junior Golf Membership \$300

Subtotal _____

Divide by 2 ÷2 ÷2

INSTALLMENT AMOUNTS – DUE JAN 31st & May 1st