Claremont Country Club
2024 Operating Budget

Dear Claremont Members,

The Finance Committee at its December meeting finalized its recommendations for the 2024 Operating Budget, which was approved by the Board of Directors.

Effective January 1, 2024, operating dues will increase $106 per month, from $1065 to $1171 for regular members and proportionately for other member categories. Capital dues recall, as approved via a membership-wide vote earlier this year, will increase from $164 per month to $300 for regular members and proportionately for other member categories to help fund the GCRP (Golf Course Renovation Project) which is well underway as evidenced daily now. Unfortunately, operating costs have continued to escalate in all aspects of club operations. From utilities to insurance coverage to supply costs to labor to almost everything, our cost inputs have risen. The operating budget for Claremont for 2024 is over $16 million. Just five years ago, our 2019 Operating budget was $12 million. Regrettably, over the years, and in particular over the last five years, we have all experienced rising prices.

While this increase might be larger than some might have expected, for perspective, over the last 5 years, operating dues, including this increase, have risen at a 6.5% annual rate. Over the course of the past 15 years, our operating dues, including this increase, have risen 5% annually. As has been highlighted in previous communications, Club Management, the Finance Committee, and the Board go through an exhaustive process in constructing the budget each year grounded in the perspective and guided by principles of providing the best level of service and amenities members have come to expect and more importantly enjoy at Claremont.

We also pay close attention to and benchmark ourselves relative to other clubs in our geographic footprint in addition to keeping a pulse on what other clubs are doing outside of our immediate area. All our peer clubs and even those outside of our peer group are experiencing similar operating dues increases to ours this year. Additionally, capital reinvestment at other clubs continues at a very strong pace. Like the re-investments Claremont has made in the Club over the last 20 years amounting to $37 million of capital improvements, and continues to make including our current GCRP project, many other clubs are investing large amounts of money for further capital improvements. As we enter 2024, management and the Board will continue to evaluate the recommendations put forth by the Long Range Planning Committee and look for reinvestment opportunities that continue to enhance the member experience, upgrade our facilities and continue to make Claremont that special place it has been for 126 years and counting.

Financially, the Club remains in great shape with $3 million of cash on hand and a robust membership count of 793. We experienced another great year in 2023 and are excited for 2024. At the end of the day, it is the membership that makes Claremont the club we all enjoy and seek recreational and social interaction. We thank the membership for their continued support!

Sincerely,

– *The Board of Directors*