

Dear CRHC Member,

This letter is to inform you of the increase in club dues, and the reasons behind it. At our last meeting it was decided that for 2010 the dues would be increased to \$25 per single and \$50 per family due to the 2 break-ins and damage and loss suffered by the club over the summer and the recent damage caused by the storm, that caused a loss of electricity to the building right before the CP ride. The repair from that damage alone was \$1,000 due to the need to do it quickly to have it ready for the CP ride. The club is still financially suffering from last year's lost horse show revenues, when we were not able to use the Kirkwood facilities in 2008. So two years of unplanned and unexpected events have put the club into a financial situation going into the winter. Dues, Horse shows, the Club Show/Ad book and club rentals are the sole income to cover the expenses for the horse show and the club building.

Two years ago, the club membership did decide to take out a new building loan to improve the heating/cooling system, new ceiling and new lights. At that time, it was agreed by the membership to retain the club building. That loan, our third, was for \$14,000 which is now down under \$11,000. The financial ability to make monthly loan payments is what is in jeopardy at this time. Secondary to that need, is the financial ability to get our insurances for the horse show and building come spring. Normally club dues and show book help that effort, but at this time, we do not have the funds to get through winter.

Having said that, at the October meeting these actions were discussed among the club membership:

- 1) We are asking for club members who are able to pay dues NOW. Club dues are due by Jan 1<sup>st</sup> and the late fee will start on Feb 1<sup>st</sup> rather than March 1<sup>st</sup> as previously.
- 2) It was also discussed the possibility of a "life time membership" at 10 times the cost of a years membership, this was "tabled" until the next meeting Nov 11<sup>th</sup> at Shuey's.
- 3) A third alternative, to help the club now financially, members have donated additional funds, instead of waiting for any decisions on "life time membership". At the club October, members that were present as well as that week end's club member rental, donated over \$350 to help out the club. If more members that don't regularly attend the monthly club meetings would consider a donation with their dues, it is highly possible that in a future club meeting, we may reduce the fees, for the 2011 year dues, once we are past this winter's financial hurdles.

The good news is the bank that has the loan wants to help us out and not force us to make a hasty decision on the club facility. Any other ideas are welcome to help the club financially, like the Thanksgiving auction support.

The Thanksgiving gathering and auction will be Nov 15<sup>th</sup> and items are needed for the auction as well as donations.

If we don't see an increase in dues paid on time, and or donations, we may lose our clubhouse. If everyone could help out with the ad book, by starting this month, that would help not only the finances but get us back to having our show book produced before the show season start. We need funds to carry us through to the next show season, which will start in May of 2010. We appreciate your help and input.

Cedar Rapids Horseman's Club