

CHELAN RUSTLERS SADDLE CLUB

SPECIAL ASSESSMENTS

(Approved Jan. 5, 2021)

In accordance with the Saddle Club Bylaws **Article IV, Officers and Duties** and **Revised Code of Washington (RCW) 64.90.525**, the Board of Directors may, at their discretion, impose a special assessment to club members to help with unexpected expenses or unforeseen shortfalls needed to ensure the club's solvent financial position. For example, an assessment fee may be required to cover costs to repair weather-related damage to club owned equipment, structures and amenities, plumbing and electrical or to help with under-funded situations that cannot be adequately covered by members' annual dues and fees.

The Saddle Club relies heavily on income from leasing the rodeo grounds and other amenities as well as hosting the Chelan rodeo events each year. This money is used for repairs and maintenance of the rodeo grounds, clubhouse and the ongoing upkeep of the surrounding grounds and amenities. Due to the COVID-19 pandemic and the subsequent mandates that prohibited large gatherings, the Saddle Club lost a significant portion of its annual revenue in 2020.

As a result, the Board of Directors voted in December to impose an assessment fee to help recover this revenue loss in order to maintain ongoing operations in the coming years.

In 2021, a two-year **Special Maintenance Assessment** fee will be distributed along with the annual membership dues statements in mid-January. The assessment fee is described below and will increase by \$25 in 2022. During the 2022 budget planning cycle, the Board will determine if an additional maintenance assessment fee will be required in 2023.

This maintenance assessment fee applies to those who have had a membership for at least one-full year or more as of Dec. 31, 2020.

Special Maintenance Assessment Fee for Saddle Club Members

	2021	2022	2023
Barn owners	\$100	\$125	TBD
Members not who are not barn owners	\$50	\$75	TBD

Special assessment fees are a necessary part of the Board's fiduciary responsibility to ensure that our members' investments are protected and that the club will continue operating in the manner in which it has been for more than 60-years.