

[Lake Oswego Hunt]



Historic Preservation Committee

Newsletter, Vol. 3,
October 1, 2005

Your Annual Historic Preservation Assessment Billing is Enclosed with this Newsletter - Why is it Necessary?

“The Lake Oswego Hunt has never billed its membership a historic preservation assessment in the past – why now?” This is a good question and it deserves a good answer. So here goes...

The answer is -- in 1986, when the Lake Oswego Hunt was officially registered and recognized as a national historic property, it would have been an appropriate time to implement an annual historic preservation assessment to members. With national eyes now turned toward the Lake Oswego Hunt, it would have been prudent at that time to create a special committee (i.e., Historic Preservation Committee) to oversee and protect the property. Better late than never...but LOH has some catching up to do.

If a historic preservation assessment had been implemented at the time the Lake Oswego Hunt was recognized as an historic property (1986), approximately \$200,000.00 could have been generated over the last 19 years toward the repairs, upkeep, restoration and upgrades that were (and still are) necessary to maintain the structures and property. It doesn't take much imagination to envision what the Lake Oswego Hunt would look like today if that kind of revenue had been available to repair and maintain it over the years. As each year goes by, our nationally significant historic property will need increasingly more repairs and restoration to ensure that it will be around for future generations to enjoy.

We do all enjoy the use of the Lake Oswego Hunt -- our regular membership fees allow us that privilege. As members, however, we have never fully acknowledged the special needs and care that our use of this historic property requires. There is a great responsibility that falls on all of us as members of the Lake Oswego Hunt, and the guardians of this property. In the historic preservation vernacular it is called “responsible stewardship”. As with anything else, this responsibility comes with a price tag.

2005 Photo of exterior peeling paint and rusting nails working out of the siding.



Preserving quality of life for present and future generations through historic preservation of the
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Aside from the fact that there is an immediate and obvious need for funds to repair and restore the facility, there are many other good reasons for the Lake Oswego Hunt to implement the Historic Preservation Assessment for members.

1. LOH looks for a formal response from IRS in November 2005 on its 501(c)3 application for charitable non-profit tax status. Annual giving programs (LOH has implemented the Historic Preservation Assessment to meet these criteria) are the cornerstone of 501(c)3 charities' fundraising programs. Also, annual giving programs are a mandatory pre-requisite to qualify for many grant programs.
2. Annual giving programs prove to grantors that LOH is capable of generating annual revenue for its own historic preservation effort. Grantors will then be more inclined to award grant monies and provide matching grants
3. Annual giving programs will shore up LOH's fiscal picture. It produces a brand new (and much needed) source of annual revenue for LOH.
4. 501(c)3 charities' financial records are public record. Grant-giving agencies check these public records when making grant determinations. A planned giving program will enhance the financial picture for LOH and appear more financially stable to grant-giving organizations.
5. For the first time in its history, the Lake Oswego Hunt is undergoing a financial audit. In November 2005, LOH will have its first audited financial statement. An audited financial statement is one of the requisites to apply for State and Federal grant programs.

As part of the financial audit, the CPA firm will include their professional opinion about the financial viability of LOH over the next 12 months. This professional opinion will greatly affect the attitudes of grant-giving entities. The fact that LOH has implemented a new revenue-producing program (Historic Preservation Assessment), greatly improves LOH's financial picture. Our auditing CPA firm applauds the implementation of this member assessment program, and will include it in their final analysis.

We think that all of the above probably adequately answers the question, "Why do we need an annual Historic Preservation Assessment?". And so, while you are all writing your check for either \$50.00 (social members) or \$100.00 (regular members) for the 2005 LOH Historic Preservation Assessment (and getting it in the mail by October 15th), maybe you can also consider the following:

As stated in the October issue, Vol. 2, of the Historic Preservation Committee newsletter (9-1-05) this year's member assessment will go toward the cost of engaging the services of a structural engineering firm to do the preliminary structural analysis necessary before any repair work can begin. The estimated cost for this service will be over \$20,000.00. The 2005 historic preservation assessment to LOH members will bring in only \$9,450.00.

So any LOH members who 1) might be feeling very philanthropic at the very moment they are writing their check for this year's assessment, or b) are looking to donate a larger amount than the assessment because they want a larger tax deduction for 2005 – we can't stop you! We wouldn't even try! And if you decide to mail in \$250.00 or more – you will receive a statement for tax purposes at the end of the year. Note: Any dollar amount contributed to the historic preservation of LOH will be tax deductible when LOH receives its 501(c)3 tax status (we should hear by November 2005) – but contributions of \$250.00 or more will receive a tax statement (by law) from LOH.

Remember – "Preservation Doesn't Cost – It Pays"

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