Annual Budget, Annual Distributions & Authorized Members

1. **BTRC ANNUAL BUDGET**: At the beginning of each year, the BTRC will meet to review the funds financial accounts and create an Annual Budget for that coming year. The budget will include a restatement of the currently approved ‘Investment Policies’, including any changes to the investment policy, proposed distributions from the net/net fund income covering any out of pocket expenses, and a determination of amounts and percentages of funds to be granted only to the benefit of the previously approved BTRC-BCOA 501(c3) Borzoi-Only Rescue groups.

   The term *Borzoi Rescue Group* is defined as a *Borzoi-Only 501(c3) Rescue* which has previously applied and received a final approval as a beneficiary rescue of BTRC-BCOA funds by both the BTRC & the BCOA Board of Directors. It has been determined that all-breed, or combined other breed rescue groups are not eligible for approval status as BTRC-BCOA Borzoi-Only rescue groups. Any individual, other party or group may apply directly to one of the approved BTRC-BCOA Borzoi-Only rescue groups for any rescue assistance they might require.

2. **FUND DISTRIBUTIONS**: All proposed distributions from the BTRC fund account(s) can only be authorized through the final approval of the BTRC Annual Budget as presented to the BCOA Board. If the BTRC budget is not approved by the BCOA BoD, then the budget is sent back to the BTRC for reconsideration, adjustments and/or any modification before being resubmitted to the BCOA BoD for review and approval. The BCOA BoD may not modify the distribution recommendations of the BTRC, but they may make alternate recommendations or suggestions to the Bev Taylor Committee. The BCOA BoD shall not override a BTRC approved final budget. *In the event neither the BTRC, nor the BCOA BoD can reach a solution, then a joint meeting between the Committee and the BCOA BoD shall be called to discuss and remedy any outstanding concerns and issues. If reasonable solutions are unable to be reached, the discrepancies will be proposed on the floor at the next BCOA annual membership meeting where the attending membership will hear presentations and discussions on the issues and reach a final solution.*

   All fund distributions must match exactly the dollar amounts approved through the final BTRC Annual Budget which has received the final approval of the BCOA Board of Directors. Authorized distribution checks are to be requested and mailed directly from the Schwab account to the recipients approved to receive funds from the BTRC-BCOA accounts. Rescue distribution checks shall be issued prior to July 1st of each year.

3. **PRIMARY FUND PRINCIPAL**: No decisions by the BCOA BoD or the BTRC may propose the
distribution or removal of funds from the currently established primary principal of Rescue Account #1, except in extreme emergency situations and only then upon the joint approval of both the BTRC & BCOA BoD. The established “primary principal” amount to be preserved toward perpetuity in Rescue Account #1 is $911,000.00, which may be increased at various times by adding funds from the net/net incomes earned on investments to increase the principal as a protection against inflation rates.

4. ACCOUNT OWNERSHIP: The primary accounts contact for any and all BTRC-BOCA fund accounts shall be held for the BCOA in the name of the BCOA Corresponding Secretary, who is the required primary authorizing agent for these accounts. As additional safeguards and transparency, one additional BTRC member will be listed on the accounts with access to those accounts. The additional BTRC member will be one of the two BTRC non-BCOA board members. Additional authorized personnel may be granted account access, such as designated financial consultants, BTRC Chair, BTRC Secretary etc. as deemed necessary.

5. AUTHORIZED ACCOUNT DISTRIBUTION AGENTS: All requests for distributions from the BTRC-BCOA Schwab fund accounts will only be requested in writing and signed as a minimum by three (3) of the authorized distribution letter signers designated herein to approve release of any funds from the accounts.

Only certain BCOA members are designated as authorized requestors on the Schwab accounts for funds previously authorized and approved by the BCOA and the BTRC jointly. Requests to Schwab for release of funds not jointly BCOA & BTRC board approved will be denied by Schwab.

Authorized Distribution Agents Depending on the status of the Chairman of the BTRC, there may be four (4) signatures required at a given time instead of three (3) signatures. Letters requesting release of any funds from the BCOA-BTRC Schwab accounts must be signed & notarized by the authorized BCOA member agents as indicated below:

- **One (1) BCOA Officer**, signed and notarized by one of the following: BCOA President, BCOA Corresponding Secretary, BCOA Recording Secretary or BCOA Treasurer, and by
- **BTRC Chairman**, signed and notarized, and finally with
- **Both Signatures of the Two (2) Non-BCOA BoD members** signed and notarized, and currently serving on the BTRC.

BTRC-Standing Rules #2016-1 “Annual Budget, Annual Distributions & Authorized Members”

After review of BTRC-Standing Rules #2016-1 “Annual Budget, Annual Distributions & Authorized Members” a motion was made by Dee Jones, 2nd by Shen Smith to revoke Standing Rules #2016-1 “Annual Budget, Annual Distribution & Authorized Members” then replace with and approve amended BTRC-Standing Rules #2019-1 “Annual Budget, Annual Distributions & Authorized Members” Motion Carried Yes-5, No-0 (Amended on January 28, 2019)