Financial Requirements for Horse Ownership
December 6, 2010

Following are the financial requirements in order for a club to own horses, beginning Fiscal Year 2011/2012:

1. A reserve account must be established for the specific purpose of securing a minimum amount required to support the boarding, feed, vet care and any other need required for horse ownership for one full year, prior to the purchase or acceptance of any horse. For organizations wishing to establish ownership, will use the financial expenses figures of organizations currently maintaining a reserve account.

2. Because the financial guide will take effect beginning with FY 2011/2012, the per horse minimum is based on the current Fiscal Year 2010/2011 expenses. Future years will be adjusted accordingly. The final amount (minimum per horse) will be determined by the Business Office for Student Organizations and the student organization officers, president, treasurer and advisor.

3. For organizations maintaining horse ownership prior to 2010/2011, three fiscal years (2011/2012; 2012/2013; and 2013/2014) will be provided to each organization to accumulate the total amount required in the reserve account. The reserve account must be fully funded by June 30, 2014 for clubs currently in possession of horses.

4. If the reserve account is not fully funded by June 30, 2014 for the existing horse owner clubs, a determination will be made by University Administration and the club officers as to the continuation or elimination of ownership.

5. For organizations who wish to maintain horses in the future, the reserve account must be established and contain the balance of funds required, prior to the purchase or acceptance of any horse.

6. Funds placed in the reserve account are not available for the daily operational expenses of the organization. The funds are for the sole purpose of guaranteeing future contractual payments and care of the horses.

7. All withdrawals from the reserve account will require the signature of the Advisor and the Fiscal Administrator of BOSO.