

## **SECTION 7 - FINANCIAL AND ADMINISTRATIVE MATTERS**

### **7.1K. Fiscal Year**~~ISCAL YEAR~~

The fiscal year ~~end~~ for the Association ~~shall be March 31<sup>st</sup>. s-to-be-determined.~~

### **7.2 L. Auditor**~~UDITOR~~

An auditor, ~~as required by the act,~~ shall be ~~appointed~~ ~~chosen~~ at ~~each AGM~~ ~~the Annual General Meeting to serve the Association~~ for the ~~subsequent ensuing~~ fiscal year. ~~The Board shall set the remuneration for such services.~~

#### 7.2A Approval and Signature of Financial Statements

~~Annual financial statements must be approved by the Board of Directors and signed by one or more directors prior to being distributed to Members or otherwise made available. Circulation to Members shall occur only after such approval and signature.~~

#### 7.3 Limitation of Liability

~~No Member, Director, or Officer shall be personally liable for any debt, liability, or obligation of the Association, except where such liability is expressly provided for in the Act. Directors and Officers may be liable for their own willful misconduct, gross negligence, or breach of their fiduciary duties under the Act. The Association shall maintain Directors and Officers liability insurance with coverage limits and terms as determined by the Board to be appropriate for the Association's activities and risks.~~

#### 7.4 Corporate Records

7.4.1 The Association shall maintain at its registered office or another Board-designated location in Saskatchewan the following records:

- a) The articles, bylaws, and all amendments thereto;
- b) Minutes of meetings and resolutions of members;
- c) Register of directors and officers, including names and addresses;
- d) Register of voting members, including names, addresses, and membership dates;
- e) Register of any issued securities;
- f) Adequate accounting records and financial statements.

#### 7.4.2 Members' Access Rights:

- a) Members may inspect and obtain, without charge, one copy of the articles, bylaws, amendments, and any unanimous member agreement, in accordance with the Act.
- b) Members who request it may examine the minutes of meetings electronically once those minutes have been approved by the Board.
- c) Members may inspect the register of directors and officers, the register of voting members, the register of any issued securities, and financial statements, upon providing the Association with a written request at least seven (7) business days in advance. Access will be arranged during regular business hours at a mutually agreeable time and may be supervised by a representative of the Association.
- d) Additional copies or large record requests may be subject to a reasonable fee to cover administrative costs.
- e) Requests for a membership list shall require the statutory affidavit as set out in The Non-profit Corporations Act, 2022, and the list's use shall be restricted under the provisions of the Act.

**Commented [MF1]:** We added specific D&O insurance requirements to protect our directors and officers. The new language ensures appropriate coverage limits while giving the Board flexibility to adjust as needed.

f) Access to any information may be restricted and/or portions redacted where reasonably necessary to protect privacy, comply with law, or maintain confidentiality as permitted by the Act and at the Board's discretion.