

## **ARTICLE 15 - FINANCIAL MATTERS**

15.1 The fiscal year of the Association shall be from July 1st of each calendar year to June 30th of the succeeding calendar year.

15.2 The Executive Committee is empowered to spend up to \$2,000 without prior approval of the membership. Any expenditure over \$500 will be reported to the membership at the next general meeting of the Association.

15.3 Every member of the Executive Committee or Executive Council who has, directly or indirectly, any interest in a contract or transaction to which the Association is, or is to be a party, other than as a member of the Association, shall declare his/her interest in such contract or transaction.

15.4 A member of the Executive Committee or Executive Council shall not vote or use personal influence on any matter requiring disclosure pursuant to Article 15.3 above and shall not be counted in the quorum for a meeting at which the Executive Committee or Executive Council shall decide on said matter. The member may briefly state a position on the matter and answer pertinent questions from the Executive Committee or Executive Council. The minutes of all actions taken on such matters shall clearly show that these requirements have been followed.

15.5 Except for reasonable expenses and release time, no remuneration shall be paid to Officers of the Association.

15.6 Every officer or other person undertaking any action or liability on behalf of the Association, either within the scope of his/her office or with the express authority of the Association shall be indemnified and saved harmless out of the funds of the Association from and against:

- i. any and all costs, charges, and expenses sustained or incurred in relation to the affairs of the Association, and
- ii. any and all costs, charges, damages, and expenses sustained or incurred with respect to any action, suit, or proceeding brought against her/him for any act or thing done or permitted by him/her in the execution of her/his duties, unless such costs, charges, damages, or expenses are occasioned by her/his own willful neglect or default.

15.7 The property and assets of the Association shall belong to the Association as a corporate entity; shall not constitute the property of any individual, and no member shall have any claim upon the property and assets of the Association on ceasing to be a member or at any time thereafter.

15.8 In the event of the dissolution or wind-up of the Association, all assets shall be assigned to a successor organization of academic staff at the University of Ontario Institute of Technology. Should a successor organization not exist at the

time of dissolution or wind-up, the assets shall be transferred to a person or corporation designated by the Executive Committee as trustee. The trustee shall pay all liabilities and hold all remaining assets on terms and conditions established by the Executive Committee pending the establishment of a successor organization. Should no successor organization be established within two years of wind-up of the Association, any remaining assets of the Association shall be turned over to the Harry Crowe Foundation to advance the collective defense of academic freedom.