

Bylaws

Waterloo Co-operative Residence Incorporated

Approval by the Membership during the **February 5th, 2012** General Meeting.

As approved by the Board of Directors during the **December 4th, 2011** Board of Directors' Meeting.

(Note that in these bylaws the singular includes the plural)

Table of Contents

Revision History	3
External Cross-References	3
Article 1: Bylaws	4
Article 2: Membership	4
Article 3: General and Annual Meetings	5
Article 4: Board of Directors	7
Article 5: Officers	9
Article 6: Operating Policies	10
Article 7: Powers of Divisions	11
Article 8: Business	11

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Revision History

Date	Revisionist	Summary of Changes
21 November 1999	WCRI	Bylaw change
16 December 2001	Russ Wong	Template update
24 March 2002	Steven Joncas, Russ Wong	Bylaw changes (2.9, 4.7.a, 7.3.d, 7.5)
21 March 2004	Jason Gorrie	Changed standard months for General Meetings, and split corporate secretary and treasurer positions
18 July 2004	Jason Gorrie	Cleaned up conflict-of-interest section
20 March 2005	David Haigh	Eased restrictions on borrowing powers
23 July 2007	Leah Evans	Amendments to Bylaws that accommodate changes in Board structure due policy governance
21 June 2009	Leah Evans	Bylaw changes (2.9, 5.10)
22 November 2009	Roham Farzami	Bylaw changes (3.1, 4.5, 4.6, 4.7, 4.8, 4.9)
6 February 2011	Herman Leung	Bylaw changes (1.4, 2.1.b, 2.6.a, 2.7.a, 3.9, 3.12.c, 3.12.f, 3.12.g, 4.3, 4.8, 4.10.a, 4.11, 4.13, 5.1, 5.4 d, 7.3 c, 7.6, 7.7 b, 8.1, 8.6, 8.10, 8.11) Bylaw deletion (7.3.d references to COW system) Bylaw additions (3.3.b, 3.3.c)
5 June 2011	Herman Leung	Formatting change and amendments to Section 7, Powers of Divisions
4 December 2011	Herman Leung	Bylaw changes (1.1, 2.6, 2.8, 2.9, 2.10, 3.1, 3.3.f, 3.6, 3.10, 4.3, 4.8, 4.11, 4.14, 4.16, 5.3.a, 5.13, 6.1, 6.2, 8.1, 8.6, 8.8, 8.9) Bylaw additions (4.7, 4.12.a (c), 5.4, 5.13.b)

External Cross-References

Section(s)	Policy/Section Referenced	Referencing Policy	Section(s)
2.6.a, 2.6.c	Eviction and Expulsion Policy	Board of Directors' Policy	
3.3.g, 4.12.a, 4.15	Board of Directors' Policy	Eviction and Expulsion Policy	
2.9	pi Policy		
4.11	Conflict of Interest Policy		

Article 1: Bylaws

- 1.1 In all bylaws, "WCRI" and "the Co-op" shall mean Waterloo Co-operative Residence Incorporated; "General Meeting" and "Annual Meeting" shall mean a meeting of the general membership of the Co-op; the word "person" shall include firms and corporations; and, the singular shall include the plural and the plural shall include the singular. Wherever reference is made to any statute or section thereof, such reference shall be deemed to extend to any amendment.
- 1.2 The Board of Directors, from time-to-time, may make, amend or repeal bylaws in accordance with bylaw 1.3 provided changes are not contrary to the Letters Patent of the Co-op, or the *Co-operative Corporations Act*, herein called the "CCA" (CCA §21).
- 1.3 No bylaw is effective, subject to bylaw 1.4, until it is:
 - a) Passed by the Board of Directors and;
 - b) Confirmed, with or without variation, by a two-thirds (2/3) majority at a General Meeting duly called for the purpose (CCA §23).
- 1.4 Ten (10) per cent of the resident members of the Co-op, in accordance with CCA §70 (1), may requisition the Board of Directors to call a meeting of the Board for the purpose of passing any bylaw or resolution that may properly be passed at a meeting of the Board of Directors duly called for the purpose.

Article 2: Membership

- 2.1.a Application for membership shall be made in writing upon a form provided by the Co-op. Such applications shall be delivered to the Head Office of the Co-op.
- 2.1.b The General Manager shall recommend to the Board of Directors applicants to be accepted into the membership. Applicants shall become members of the Co-op when the application for membership is approved by the Board of Directors (CCA §61 (2)).
- 2.2 There shall be no political, religious, or social discrimination in the acceptance of members.
- 2.3 All members must be at least sixteen (16) years old (CCA §63).
- 2.4 A member may withdraw from membership by giving the Corporate Secretary of the Co-op six (6) months' written notice of his intention to withdraw (CCA §64).
- 2.5 The Board of Directors shall outline procedures in its policies to terminate the Occupancy rights of any member who has committed any substantial breach of his obligations under the bylaws, Charter, Policies, and Rules and Regulations of the Co-op. The member must be given due notice of meetings to consider such action. The member has the right to appear and make submissions in his defense at all such meetings. The member may appeal the decisions of such meetings to the next regular General Meeting.
- 2.6.a The Co-op may, by resolution of the Board of Directors and in accordance with CCA §66, expel a member, who does not have occupancy rights to a member unit of the Co-op, from membership in the Co-op for either of the following causes; failure to abide by all terms of a written occupancy agreement between the member and the Co-op or violation of any operating policy of the Co-op as set out in the Co-op's *Eviction and Expulsion Policy* as amended from time-to-time.

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- 2.6.b Members having both membership rights and occupancy rights to a member unit shall have both their membership and occupancy rights terminated concurrently in accordance with CCA §171.8 (2) by resolution of the Board of Directors.
 - 2.6.c Termination of a member's membership rights and occupancy rights to a member unit may occur on either of the following grounds; failure to abide by all terms of a written occupancy agreement between the member and the Co-op or violation of any operating policy of the Co-op as set out in the Co-op's *Eviction and Expulsion Policy* as amended from time-to-time.
 - 2.7.a From time-to-time, the Board of Directors, by resolution passed by a majority of Directors, shall terminate the membership of all members who have not transacted business with the Co-op in the preceding two years (CCA §49 (3)). Any member who has a member loan with the Co-op will be considered to be transacting business with the Co-op.
 - 2.7.b The Board of Directors shall not terminate, under bylaw 2.7a, the membership of any member who at the end of the two (2) year period informed the Corporate Secretary by registered mail or personal contact of his wish to remain a member.
 - 2.8.a A member is considered a resident member if he or she is living in a room or apartment of the Co-op.
 - 2.8.b A member is considered a non-resident member if he or she is not currently living in a room or apartment of the Co-op.
 - 2.9 To encourage active participation and a sense of community in the Co-op by the membership, resident members shall be rewarded pi bucks, participation initiative reward, properly assigned to him by an official of the Co-op in accordance with the pi Policy and other policies established by the General Manager.
 - 2.10 In appreciation for returning to attend the Special General Meeting of June 14th, 1980, the following pre-1970 members are given life memberships in the Co-op as sustaining members: Graciella Maria Daminato, Renaldo John Daminato, Michael John Holden, Earlby Edward John Wakefield, Rodney Ackroyd, John Thurston, Liz Jones Thurston, Jim Robinson, Charles Chapman, Edward Andrew Michael Kaczmarek, Ian MacPherson, Gordon Ralph Dearborn, Peter K. Dunn, and Dozia Rydensky.

Article 3: General and Annual Meetings

- 3.1 The Annual Meeting of the members shall be held in the City of Waterloo at the Co-op during the end of September or beginning of October. Regular General Meetings shall be held in the City of Waterloo at the Co-op during the end of January and the end of May. Except as specifically provided herein, the provisions of the bylaws governing General Meetings shall govern Annual Meetings and Special General Meetings (CCA §74).
- 3.2 The Board of Directors may postpone any General Meeting until a date not later than one (1) month from the date specified in bylaw 3.1.
- 3.3.a A non-resident member shall be deemed to have received sufficient notice of any General Meeting if such notice is sent by prepaid post at least twelve (12) days before the date of the General Meeting to the last address the member has given the Co-op.
- 3.3.b Any member may waive their right of notice to a General Meeting for periods when they are a non-resident member by completing the appropriate documentation (CCA §172 (4)).

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- 3.3.c Where notices or other documents have been mailed to the member's latest address as shown in the records and where that notice or other document has been returned once by the Post Office from a specific address, it is not required to mail to the member any further notices or other documents until such time a written notice is received requesting that notices and other documents be sent to the member at a specified address.
- 3.3.d A resident member shall be deemed to have received sufficient notice of any General Meeting if such notice is delivered to the Co-op room or apartment allotted to him at least fourteen (14) days before the date of the General Meeting.
- 3.3.e The notice shall state the day, hour, place of meeting, agenda of business to be transacted, and any proposed bylaw changes.
- 3.3.f Notice of an Annual Meeting shall also include the audited operating statement and balance sheet (CCA §140).
- 3.3.g Notice of General Meetings must be posted in each division of the Co-op at least fourteen (14) days before the date of the General Meeting.
- 3.4 When notice is received generally by the members, the accidental omission to give notice to any member shall not invalidate any resolution duly passed or proceedings taken at such meeting.
- 3.5 New business to be transacted at a General Meeting must be submitted in writing to the President of the Board of Directors at least five (5) days before the date of the meeting and important business (as decided by the Board of Directors) not mentioned in the notice convening a meeting cannot be transacted.
- 3.6 The proceedings at General Meetings and meeting of the Board of Directors shall be governed according to Robert's Rules of Order. Immediate questions of procedure shall be determined by reference to a recent copy of *Robert's Rules of Order – Newly Revised*.
- 3.7 The number of members present in person necessary to constitute quorum shall be fifty (50) for an Annual Meeting and thirty (30) for any other General Meeting.
- 3.8 If quorum is not present at a General Meeting within sixty (60) minutes after the time for which the meeting is called:
- a) and if the meeting is convened upon requisition of the members, it shall be cancelled;
 - b) in any other case, the Board of Directors, by resolution, shall set a new date for the meeting not less than four weeks and not more than six (6) weeks later than the date in the initial notice of the meeting. Quorum shall be ten (10) members and notice shall be given to all members as provided in bylaw 3.3.
- 3.9 Every member shall be entitled to one (1) vote only, with the exception of the Chairperson who has a second or casting vote in the case of a tie. Voting by proxy shall not be permitted (CCA §75 (1b), 76 (1), 76 (2)).
- 3.10 Unless otherwise provided, all questions arising at any meeting shall be decided by a majority of votes counted by a show of hands. If the majority of members present shall so decide, votes on any motion shall be taken by secret ballot. Votes cast on the election or removal of Directors and on the eviction and/or expulsion of members shall be taken by secret ballot.
- 3.11 The members, by vote of the majority of members present at a General Meeting, may overrule any decision of the Chairperson presiding at that meeting.
- 3.12.a Special General Meetings may be called by resolution of the Board of Directors.

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- 3.12.b Members may request that the Board of Directors call a Special General Meeting. The requisition shall state the general nature of the business to be presented at the meeting, shall be signed by the members making the request, and shall be deposited at the head office of the Co-op.
 - 3.12.c Upon deposit of such a requisition signed by a number of members equal to at least the lesser of five (5) per cent of the members or ten (10) per cent of the resident members, the Board of Directors shall call forthwith a Special General Meeting for the transaction of business stated in the requisition (CCA §79 (1)).
 - 3.12.d A meeting called under this section shall be called as nearly as possible in the same manner as Regular General Meetings.
 - 3.12.e Only the business stated in the notice calling a Special General Meeting may be transacted at that meeting.
 - 3.12.f If the Board of Directors does not within thirty (30) days from the date of the deposit of the requisition call and hold the requested Special General Meeting, any of the members who made the request may call such a meeting which shall be held within sixty (60) days from the date of the deposit of the requisition (CCA §79 (4)).
 - 3.12.g Any reasonable expense incurred by the members who made the request by reason of failure of the Board of Directors to call such a meeting shall be repaid by the Co-op unless at such meeting the members by a majority of the votes cast reject the repayments to the members who made the request (CCA §79 (6)).

Article 4: Board of Directors

- 4.1 The business of the Co-op shall be under the direction and control of the Board of ten (10) Directors. The Board may exercise all such powers to do all such acts and things as may be directed or required to be done by the Co-op at meetings of the members (CCA §108).
- 4.2 Every Director and officer of the Co-op shall exercise the powers and discharge the duties of his office honestly, in good faith, and in the best interests of the Co-op; and in connection therewith shall exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances (CCA §108).
- 4.3 The qualifications of each director shall be that he or she be a member of the Co-op and be at least eighteen (18) years old (CCA §89 (1)).
- 4.4 The office of a Director shall be vacated if:
 - a) he or she becomes bankrupt or suspends payment or compounds with his creditors or makes unauthorized assignment or is declared insolvent;
 - b) he or she becomes mentally incompetent;
 - c) he or she ceases to be a member of the Co-op;
 - d) he or she resigns his office by notice in writing to the Co-op;
 - e) he or she is removed from office by resolution passed by at least a majority of votes cast at a General Meeting called for that purpose (CCA §104).
- 4.5 At least one (1) position is to be held by an apartment resident member from B-Division, Clayfield, Carver, or Kershaw and at least one (1) position is to be held by a residence resident member from South, North, or Hammar. Members will be considered to be a resident of the division they were living in at the time of election or appointment.

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- 4.6 At least a majority of Directors must be post-secondary students at the time of their election. Members will be considered students up to 1 year after their last school term.
- 4.7 At least a majority of Directors must be resident Canadians at the time of their election (CCA §85 (3)).
- 4.8 Whenever any vacancy occurs on the Board of Directors, the remaining Directors, as long as there is a quorum in office, may appoint a member to the Board until the next General Meeting. Representation must be maintained as outlined in bylaw 4.5, 4.6, and 4.7.
- 4.9 All candidates for the position of a Director must be nominated by two (2) members other than him or herself.
- 4.10 Ten (10) Directors of twelve (12)-month terms shall be elected at the Annual Meeting of the membership. At the Regular General Meetings, a Director shall also be elected to fill any vacancy to serve for the unexpired portion of the term of the Director causing the vacancy.
- 4.11 A candidate for a Director must disclose all potential conflicts of interest, including those, with current or previous Staff Members or Directors at every election and in accordance with the current Conflict of Interest Policy as amended from time-to-time.
- 4.12.a Elections shall be held by secret ballot, and:
- a) Every member present is entitled to vote at an election of Directors;
 - b) Each ballot cast at the election shall vote for the same number of directors as open positions, without voting for any candidate twice (CCA §91);
 - c) A dummy candidate system will be used in every election of Directors, the process of which is defined in the Board of Directors' Policy as amended from time-to-time.
 - d) A director shall only be elected if they receive votes equal to the majority of ballots cast;
 - e) If there are more nominees than there are positions open on the Board of Directors, any ballot which votes for more or less than the number required to be elected shall be declared void (CCA §91);
 - f) If there are open positions with different term lengths to be filled, and fewer than or the same number of nominees as open positions, a ballot will be declared void if it votes for more or less than the number of twelve (12)-month terms to be filled;
 - g) The nominees who receive the most votes will be elected for the longest terms.
- 4.12.b Before elections are held and after nominations have been closed, any member may put forth a motion to declare non-confidence in any of the Director candidates present at the General Meeting. This motion must be made in the presence of the candidate. A vote on such a motion would normally be held immediately before polls open, and after speeches have been given. The candidate in question shall be given an opportunity to respond to the concern. If passed, such a resolution shall have the effect of rejecting the individual's nomination form, meaning that his or her name shall not be included on the official ballot. A resolution of non-confidence can only affect one individual, although more than one resolution of non-confidence can be proposed at any General Meeting. The vote will be closed to the candidate in question. No candidates at the General Meeting may put forth a motion for non-confidence. One member may put forth only one motion of non-confidence at a General Meeting.
- 4.13 At any meeting of the Board of Directors, quorum shall be the majority of the seated directors and the quorum shall not be less than four (4) (CCA §93 (1)).

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- 4.14 Regular monthly meetings of the Board of Directors shall be held as the Directors, from time-to-time, determine.
 - 4.15 A Special Meeting of the Board of Directors may be convened at any time by the President or Vice President or any three (3) Directors. Notice of such meeting shall be delivered or mailed or otherwise given to each Director not less than four (4) days before the meeting is to take place, provided always that meetings of the Board of Directors shall be held at any time without form notice if all Directors are present or those absent have waived all notice or signified their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or notice may be waived by a Director.
 - 4.16 Directors shall be entitled to be paid expenses properly incurred by them in accordance with the Board of Directors' Policy as amended from time-to-time.

Article 5: Officers

- 5.1 The Board of Directors shall elect a President, Vice President, and Corporate Secretary at the first meeting of the Board after each General Meeting or whenever a majority of Directors desire. Should any of these positions become vacant, they shall be filled at the next meeting of the Board of Directors.
- 5.2 These three (3) officers must all be Directors and shall constitute the Executive Committee of the Board of Directors (CCA §97).
- 5.3.a The President, if present and able, shall chair all General Meetings of the Co-op. A Chairperson may be duly appointed by a majority of Directors and the membership to chair a General Meeting.
- 5.3.b Meetings of the Board of Directors shall be chaired by the President, Vice President, or a Chairperson duly appointed by a majority of Directors.
- 5.4 The Vice President shall be vested with all powers and shall perform all the duties of the President in the absence, disability, or the refusal to act as the President.
- 5.5 The Corporate Secretary shall keep or cause to be kept suitable records wherein shall be recorded:
 - a) A copy of the Letters Patent and of any Supplementary Letters Patent issued to the Co-op, Articles of Amendment, and the bylaws of the Co-op duly authenticated;
 - b) The names, alphabetically arranged, and post office addresses of all members of the Co-op;
 - c) The name, post office addresses, and callings of all persons who are or have been Directors of the Co-op, with the dates at which they became or ceased to be Directors (CCA §113, 114, 118, 119);
 - d) Minutes of all meetings of the Board of Directors and the members (General Meetings). Such minutes are to be certified as correct by the President and Corporate Secretary.
- 5.6 The Board of Directors shall ensure that all funds and securities of the Co-op are deposited in the name of the Co-op in such bank or near-bank.
- 5.7.a The Board of Directors and the General Manager shall have the power to sign contracts on behalf of the Co-op.
- 5.7.b The signing officers appointed by the Board of Directors shall be the only persons authorized to sign cheques on the Co-op's bank or near-bank accounts.

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- 5.8 The Board of Directors, from time-to-time, may elect or appoint such other officers and agents as they shall deem necessary and who shall have such authority and duties as the Board of Directors shall prescribe.
- 5.9 In the case of the absence or inability to act of any officer of the Co-op, or for any reason that the Board of Directors may deem sufficient, the Board of Directors may delegate all or any of the powers of such officer to any other officer or to any Director for the time being, provided a majority of the Directors concur therein.
- 5.10 The remuneration of all officers elected or appointed by the Board of Directors shall be determined from time-to-time by resolution of the Board of Directors. The fact that any officer or employee is a Director or member of the Co-op shall not disqualify him from receiving such remuneration as may be determined.
- 5.11 The Board of Directors or General Manager may award a special remuneration to any member undertaking any service on behalf of the Co-op.
- 5.12 The Board of Directors may prescribe that any officer or employee of the Co-op shall be bonded in such an amount as the Board of Directors may determine. Employees of the Co-op who regularly have charge of or handle money or securities belonging to the Co-op shall be bonded with a surety company selected by the Board of Directors for such an amount as may be determined from time-to-time by the Board of Directors, but in no case for less than \$1,000. No Director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of failure of the Co-op to receive indemnity thereby provided.
- 5.13.a Directors are required to sign a statement of non-disclosure and a Director code of conduct.
- 5.13.b The General Manager and members of the staff are required to sign a statement of non-disclosure and an employee code of conduct.
- 5.13.c Other persons privy to closed meetings of the Board of Directors or the Executive Committee, or minutes of same, may be required to sign a statement of non-disclosure.
- 5.13.d Full-time staff who are privy to personnel documents, closed meetings of the Board of Directors or Executive Committee, or minutes of same, may be required to sign a statement of non-disclosure.
- 5.13.e The membership has the right to demand (at a General Meeting) that the Board of Directors explain or justify the requirement that any particular full-time staff member sign such a statement of non-disclosure.

Article 6: Operating Policies

- 6.1 The Board of Directors and the General Manager shall adopt, amend, or create such Policies as are required to govern the operations of the Co-op. Such Policies must conform to the bylaws and the CCA.
- 6.2 The Board of Directors shall ensure that policies are adopted that regulate the following areas:
1. *Allotment of rooms and apartments*: returning members shall receive priority in all the allotments, according to their seniority; among new applicants, priority shall be given to students over non-students;
 2. *Judicial proceedings*: a mechanism exists for members to appeal all fines or decisions stemming from judicial proceedings up to the level of a General Meeting. In all cases, members shall have the right to hear all charges or complaints brought against them and to respond to those charges

- and complaints. A copy of any proposed modifications to this mechanism must be posted throughout the Co-op at least thirty (30) days prior to its implementation;
3. *Election procedures*: procedures to be followed during the election of Directors, which shall conform to the provisions of the bylaws and the CCA;
 4. *Payments of occupancy fees, miscellaneous fees, and deposits*: policies outlining the manner and schedule of payment of all occupancy fees, miscellaneous fees, and deposits that may be required of members and subsequent repayment of any deposits required of members;
 5. *Damage and disturbance*: policies which outline the manner in which incidents of damage and disturbance shall be handled;
 6. *Security and access*: policies which outline the manner in which security of members, members' possessions, and the Co-op itself shall be maintained;
 7. *Personnel*: the manner in which issues relating to human resources shall be administered;
 8. *Conflict of interest*: a policy to ensure that members do not take on conflicting roles in the Co-op, among the proscribed conflicts are: an employee of the Co-op may not run for or be elected to the office of Director; a member may not be employed as a permanent full-time staff person; and, a member may not have fining and voting power (other than the voting power which members hold at a General Meeting in on jurisdiction);
 9. *Eviction and expulsion proceedings*: a mechanism exists such that members may be evicted or expelled from the Co-op with just cause. A copy of any proposed modifications to this mechanism must be posted throughout the Co-op at least ten (10) days prior to the meeting of the Board of Directors at which it is to be reviewed and approved.

Article 7: Powers of Divisions

- 7.1 The Co-op shall be divided into Divisions and each shall be governed by a set of Division Policies that are approved by the resident Division members and which shall conform to the bylaws of the Co-op and policies established by the Board of Directors and the General Manager.
- 7.2 Division Policies remain in effect until repealed or amended by majority vote of the resident Division members in attendance at a Divisional General Meeting.
- 7.3 Each Division shall hold, at least once each term, a Divisional General Meeting at which each resident Division member shall be entitled to vote on issues affecting division affairs. Quorum at each Division General Meeting shall be one-third of resident Division members.

Article 8: Business

- 8.1 The activities of the Co-op shall be carried on without purpose of gain for its members. The Co-op is exempt from the *Ontario Residential Tenancies Act, 2006* and the *Commercial Tenancies Act* by virtue of it being a non-profit housing Co-operative (CCA §171.7 (1)).
- 8.2 The fiscal year of the Co-op shall be from the First of May to the Thirtieth of April of the following year.
- 8.3 The Board of Directors shall approve the Co-op's operating budget, residence fees, occupancy fees, and all other charges annually or more frequently as required.
- 8.4 Subject to conditions outlined herein and for the purposes of the Co-op, the Board of Directors has the authority to:
 - a) Borrow money on the credit of Co-op;

- b) Issue, sell, or pledge unsecured debt obligations of the Co-op;
 - c) Raise short-term or long-term borrowings, and charge, mortgage, or pledge all or any currently owned or subsequently acquired real or personal, moveable or immovable property of the Co-op including book debts, rights, powers, franchises and undertakings, to secure debt obligation or any money borrowed, or other debt of liability of the Co-op. Prior to these activities, the Board of Directors shall make all reasonable efforts to make a non-binding presentation at a General Meeting. When the Co-op makes such a charge, mortgage, or pledge to secure its debt obligations, the Corporate Secretary shall file within one (1) week a duplicate original or certified copy to the Ontario Ministry of Consumer and Commercial Relations.
- 8.5 Any surplus arising from the business of the Co-op in each fiscal year may be distributed by the Board of Directors to such purposes as the Board of Directors deem conducive to the interests of the Co-op. The Board of Directors may dispose of all or part thereof for the benefit of the Co-op.
- 8.6 Provided the Co-op has a positive net worth, the remaining net surplus arising from the business of the Co-op in each fiscal year shall be paid to the members, computed in relation to the services rendered by the Co-op to the member (CCA §55 (1), §55 (1.2)).
- 8.7 The amount paid to the members in each fiscal year shall be known as the patronage return. Where the various fees paid by a member to the Co-op does not exceed \$250, no patronage return shall be paid.
- 8.8 The members at each Annual Meeting shall appoint an auditor who is familiar with accounting practices of co-operatives. Auditors, when appointed, shall hold office until the next Annual Meeting, and if an appointment is not made, the auditor in office shall continue in office until a successor is appointed (CCA §124 (1)).
- 8.9 The remuneration of the auditor appointed under bylaw 8.8 shall be fixed by the members or by the Board of Directors if they are authorized to do so by the members (CA §124 (7)).
- 8.10 The auditor, at all reasonable times, shall have access to the books, accounts, and vouchers of the Co-op and may require from the Board of Directors and officers such information as may be necessary for the performance of his duties (CCA §127).
- 8.11 The auditor shall make a report to the members on the financial statements to be laid before the members at each Annual Meeting during his term of office and shall state in his report whether in his opinion the financial statements present fairly the financial position of the Co-op and the results of its operation for the period under review (CCA §127).
- 8.12 In the event that the business of the Co-op is wound-up, all assets remaining after the payment of all bonds, debentures, and mortgages, and all other liabilities outstanding shall remain in trust in the hands of a Board of Trustees. This Board shall be composed of one (1) representative of the Canadian Co-operative Association, one (1) member of a law firm with which the Co-op deals and no more than two (2) other Trustees. All Trustees shall be appointed by the Co-op's Board of Directors. The Trustees may dispose of and assign such remaining assets in such a manner and such sums as they see fit for the purposes of encouraging the establishment or growth of other non-profit student co-operative organizations.