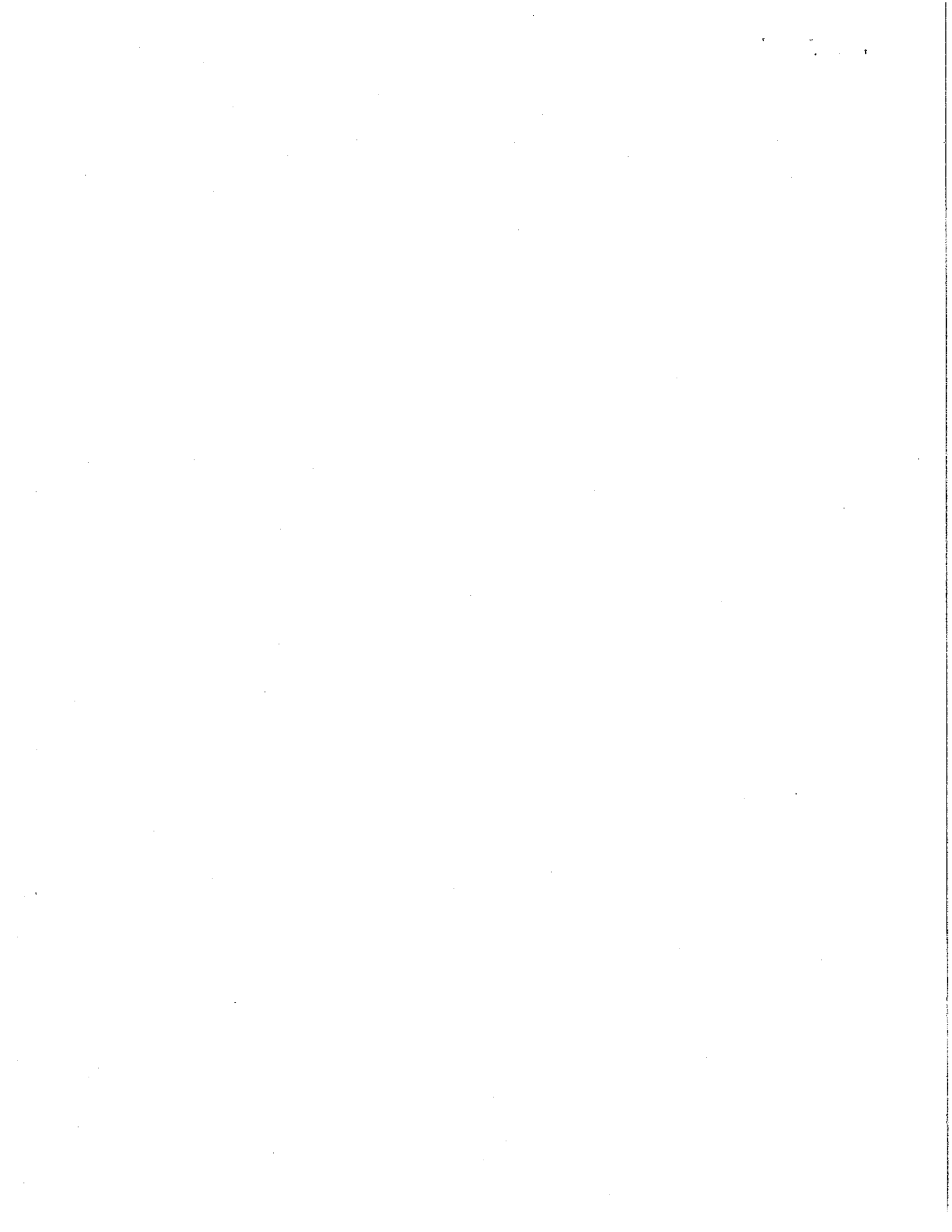


**Saskatchewan Bison Association
Annual General Meeting
March 1, 2019 – Ritchie Bros. Sale Barn
North Battleford SK
Registration at 9:30 AM – AGM 10:00 AM – 11:00 AM**

AGM Agenda

- 1. Call to Order**
- 2. Confirmation of Quorum**
- 3. Welcome**
- 4. Approval of Agenda**
- 5. Approval of Minutes of 2018 AGM**
- 6. Business Arising from Minutes**
- 7. President's Report**
- 8. Approval of Bylaws**
- 9. Review of Financial Statements**
- 10. Appointment of Auditor/Reviewer**
- 11. Elections**
- 12. Other**
- 13. Closing Comments**
- 14. Adjournment**



**Saskatchewan Bison Association Annual General Meeting
March 2, 2018 North Battleford, Saskatchewan**

- 1.0 Meeting called to order by chair Les Kroeger @ 1:15 p.m.
- 2.0 Quorum confirmed by Terry Kremeniuk
- 3.0 Opening remarks from Les Kroeger
- 4.0 **Approval of the Agenda** – Moved by Hubert Esquirol, seconded by Jim Lowes. Motion carried
- 5.0 **Approval of the 2017 AGM Meeting Minutes** – Moved by Vern Brown, seconded by Avery Shepherd. Motion carried.
- 6.0 **Business arising from Minutes** - None
- 7.0 **President's Report**- Les gave an overall review of the SBA activities for the 2017 year.
Motion: Bruce Harvey to accept the President's Report.
Seconded by Harold Hubick.
Motion carried.
- 8.0 **Review of the Financial Statements** - Terry Kremeniuk gave a review of the SBA Financial Statements for 2017. Myron Wigness asked why there is such a large difference between last year's bull draft expense and the 2016 expense. Terry indicated that there was a consolidation of expenses, there were additional promotional costs and trucking costs were included.
Motion by Gilbert Provencher
Seconded by Dean Andres
Motion carried.
- 9.0 **Appointment of Auditor** - Les reported that Joyce Drummond is no longer available to do the SBA reviewer. The Board recommends that Lois Skinner be the reviewer for 2018. Lois currently reviews the Canadian Bison Association Books.
Motion by Hubert Esquirol to appoint Lois Skinner
Seconded by Myron Wigness
Motion carried.
- 10.0 **Elections** - Les called upon Jim Lowes up to outline the election process. Assisting Jim are Jamie Lowes, Gilbert Provencher & Lyle Froehlich as scrutineers.
 - 10.1 **President**- Les Kroeger allowed his name to stand. Jim called three times for nominations from the floor. No nominations.
Motion by Elio Pressacco

Seconded by Kevin Wilkinson that nominations cease. Les Kroeger will remain as President by acclimation.

10.2 **Vice President** - Both Brett Kot and Avery Shepherd have put their names forth. Jim called for nominations from the floor three times. No nominations from the floor. Moved by Mark Silzer and seconded Noah Roellchen-Pfohl second that nominations cease. Motion carried.

10.2.1 Both Brett Kot and Avery Shepherd gave presentations and ballots were cast. Avery Shepherd is the Vice President. Elio Pressacco made the motion to destroy all ballots, Curtis Eby second, motion carried.

10.3 **Board of Directors** - Cole Flath, Merek Wigness and Keegan Kitzul have all put their names forth for the current Board of Directors openings in regard to the 2yr terms. Jim called three times for nominations from the floor. No nominations from the floor. Moved by Vern Brown and seconded by Gilbert Provencher that nominations cease all nominations. Motion carried. Cole, Merek & Keegan all gave quick presentations on why their presents on the SBA Board would be beneficial. Brett Kot allowed his name to stand for the 1 yr term.

Cole Flath, Merek Wigness, Brett Kot and Keegan Kitzul will all be on the SBA Board of Directors.

11.0 **Other**- No additional business from the floor.

12.0 **Closing Comments**- Les thanked the Board of Directors and the office staff for their continued commitment to the SBA over the past year.

13.0 Meeting Adjourned @ 1:55 p.m. by Les Kroeger

Saskatchewan Bison Association 2018 Report - Les Kroeger, President

The Saskatchewan Bison Association had another busy year in 2018.

In early March, we had our 4th annual Bull Draft sale at Kramer Auctions in North Battleford. The sale was again a part of our very well attended Producer Day, and the SBA's Annual General Meeting. Thanks again to the consigners, the buyers, and all who participated in and sponsored the event.

The SBA once again had a booth at the Canadian Farm Progress Show in July. Gerard Woynarski, Harold Hubick, and the office staff, Terry, Stephanie, and CoraLee helped out at the booth, speaking with potential new producers, and consumers about the bison industry. We participated at Ag In Motion for the first time with a trade show booth. This is a growing event with potential for the livestock industries to reach more producers. Local bison producers and board members all helped out staffing the booth.

We also held a full day board meeting during this event. Vern Randall from Cherry Insurance joined us to speak about an opportunity for the SBA to participate with them in developing an insurance package specially designed for SBA Members. Leah Tallis from South Sask. River Watershed Authority also came and spoke about some of the programs available through the new CAP funding agreement. There was much discussion on the future of the Bull Draft, and a committee was formed to bring recommendations on how we can continue this event in the future. Since that time, a plan has been developed and the search for a host ranch continues. It is looking very positive for the continuation of the Bull Draft in the future. As a part of the Bull Draft, the committee and board are also planning this year's event at North Battleford to include a show and sale with the Industry Development Days.

The year we were also busy attending livestock industry meetings throughout the province. We participated in the Sask. Beef Industry Conference in Saskatoon with a trade show booth, as well as the trade show at the Stock Growers Conference in Swift Current. We attended the Farm and Food Care Saskatchewan Conference, Meat Inspection Regulation information session, Animal Welfare Consultation meetings, and the Saskatchewan Agriculture Budget Address meeting.

With the announcement of Agriculture Minister Lyle Stewart stepping down, we had an opportunity to meet with the new Ag Minister David Marit. The Minister was very engaged and interested in the activities and programs the bison industry is involved with, and is looking forward to working together to continue building our working relationship.

Education was again an enjoyable part of the year. We participated in the Ag Education event in Prince Albert, speaking to students and teachers for their three-day event, and in White City, spending a full day with students and teachers. Jen Sharp from Flat Out Food Saskatchewan came out for a ranch tour, bison industry update, and bison burger

lunch. These were all great ways to get more information out to consumers about our product, the bison industry, and these magnificent animals.

The SBA was again very active with the Saskatchewan Forage Council, and the Saskatchewan Forage Networking Committee, as well as attending the meetings with the Saskatchewan Advisory Council on Forage Crops. The Forage Network Committee has wrapped up its three-year agenda, and the work accomplished has proven very beneficial to the forage and livestock industries. Some of the best genetics in our animals are in the grasses and forages they eat. As more focus on grasses and forages is being seen, more focus and research is happening with soil health and rangeland management.

The SBA continues to support, and have involvement with Agriculture Producers of Saskatchewan, the Saskatchewan Hall of Fame, Ag In the Classroom, and Canadian Western Agribition. The SBA is continuing the Benchmark Program, and we continue seeing the benefits nationally created by the program.

As a new initiative from the Ministry and the Canadian Agricultural Partnership (CAP program), we have developed the Bison Welfare and Biosecurity Assurance Program. This program will be beneficial to producers with information on current industry standards and best management practices. Once completed, producers may qualify for funding through the program with a matching grant of up to \$15,000.00 for specified handling equipment and animal welfare related equipment.

Planning for IBC 2022 continues with great response from members wanting to volunteer on committees and the event.

I had the opportunity to attend many other bison events this past year. Among them were the NBA Winter Conference in Denver, the NBA Summer Conference in Kansas City, and the Ontario Bison Association Field Day at St. Mary's, and local livestock information meetings. All were a great opportunity for networking and sharing ideas on the future growth of the industry, and ways to assist current producers in strengthening and building the bison business. It is exciting to be a part of this great industry.

The SBA will continue to work with the CBA to improve our presence on the new CBA website. This will allow to get more information to current producers, and help expand and grow this great industry.

All the best to every one in 2019.

SBA Board of Directors



Bylaws

Of the

Saskatchewan Bison Association

BYLAWS SASKATCHEWAN BISON ASSOCIATION

ARTICLE 1

A) Name

The name of the Association shall be Saskatchewan Bison Association.

B) Office

The Association's office shall be located in Saskatchewan at a site specified by the Board of Directors.

C) Mandate

The mandate of Saskatchewan Bison Association is to promote the bison industry and the use of bison and bison-related products in Saskatchewan and to fairly represent the interests of Saskatchewan bison producers.

D) Objectives

The objectives of Saskatchewan Bison Association shall be:

- 1) To facilitate development and growth of the bison industry in Saskatchewan.
- 2) To work in conjunction with the Canadian Bison Association, other regional bison associations, and like-minded individuals, organizations and institutions in Canada to foster cooperation and communication for the betterment of the Canadian bison industry.
- 3) To work in conjunction with the National Bison Association, and likeminded individuals, organizations and institutions in the world to foster cooperation and communication for the betterment of the international bison industry.
- 4) **To educate producers and consumers about the bison industry.**

ARTICLE 11

A) Interpretation of terms:

- 1) "SBA" or "Association" refers to the Saskatchewan Bison Association.
- 2) "Board", "Board of Directors" and "Directors" means the Directors of the Association.
- 3) "Member" refers to a member **in good standing** of the Association.
- 4) Words imparting the singular include the plural and vice versa, and words imparting a male person include a female person and a corporation.
- 5) "Meeting" refers to any meeting **or gathering** of the Association membership at which business is discussed.
- 6) "Resolution" refers to any item of concern put forward as a motion in writing or verbally at a meeting of the Association and seconded.

ARTICLE III-Membership

- A) Members of the Association shall be those individuals, partnerships, firms and companies who apply for membership and are accepted as members by the

Board, and who pay the prescribed annual membership fee. Only members in good standing have voting privileges. Any member shall be entitled to only one vote regardless how many memberships the individual, partnership, firm or company may hold in his/its name.

- B) The Board of Directors may determine from time to time the amount of the annual membership fee payable to the Association by all members.
- C) A portion of the annual membership fee, in an amount to be set by Canadian Bison Association, payable to SBA by each member each year shall be forwarded to the Canadian Bison Association on each member's behalf which shall qualify each member for enrollment as a member of Canadian Bison Association.
- D) The annual membership in the Association shall run from January 1st to December 31st of each year.
- E) If any member is in arrears for fees for any year, such member shall be automatically suspended at the expiration of two months after the beginning of such year and shall thereafter be entitled to no membership privileges or powers in the Association until reinstated.
- F) Any member wishing to withdraw from membership may do so upon a notice in writing to the Board through the Association's Secretary/Executive Director.
- G) There shall be no refund of annual dues.

ARTICLE IV-Meetings

- A) Annual Meeting
 - 1) An Annual Meeting of the Association shall be held at least once in every calendar year at such time and place as the Board of Directors may designate.

The purpose of the Annual Meeting shall be to receive and consider the report(s) of the Board of Directors; to receive and consider the report(s) of the auditor; to elect Directors and Officers; and to consider the approval and notification of the acts and proceedings of the Board of Directors and Officers.

2) Order of business at all Annual Meetings shall be substantially as follows:

1. Identification of Members **confirm membership and establish quorum**
2. Reading of minutes of previous Annual Meeting
3. Business arising from minutes
4. Report of Officers, Directors and Committees, where applicable
5. Correspondence, where applicable
6. Unfinished business, where applicable
7. Election of Officers and Directors
8. New business
9. **Appoint Financial Reviewer/Auditor.**
10. Other business
11. Adjournment

3) Each member shall be notified in writing of the time and place of the Annual Meeting at least 30 days prior to such meeting, such notice to be sent by regular mail to his last address on record; or to be published in the Association's official newsletter; or to be published in the official publication of Canadian Bison Association. However, the accidental omission to give such notice to any member, or the non-receipt by any member of such notice shall not invalidate the proceedings of any Annual Meeting.

4) Attendance by 10% of voting members at an Annual Meeting shall constitute a quorum.

5) Resolutions made in writing and seconded and received by the Board of Directors no less than 60 days in advance of the Annual Meeting shall be circulated to members by the office of the Association prior to the meeting. Members may also move resolutions from the floor at the Annual Meeting to be seconded and considered by members present thereat.

6) Committee Chairpersons shall submit annual reports in writing to the President 45 days in advance of the Annual Meeting to be circulated to members.

B) Board of Directors Meeting

1) The Board of Directors of the Association shall meet to consider business of the Association no less than 6 times per calendar year, such meetings to be held at a time and place designated by the President. Such meetings of the Board of Directors may be convened via teleconference call if such method is deemed expedient by the President.

- 2) Each Director shall be notified in writing at least 14 days prior to meetings of the Board of Directors, notice to be delivered by regular mail to each Director at his last recorded address; or by fax mail; or by email. However, the accidental omission to give such notice to any Director, or the non-receipt by any Director of such notice shall not invalidate the proceedings of any Board of Directors meeting.
- 3) Attendance by 60% of the Directors at a Board of Directors meeting shall constitute a quorum.
- 4) A Director who is unable to attend a Board of Directors meeting shall contact the Secretary/Executive Director as soon as possible before such meeting.
- 5) A Director who misses two consecutive meetings of the Board shall be deemed to have vacated his Directorship, unless otherwise determined by a majority vote of the Board of Directors.
- 6) On approval of the President, persons other than Directors may attend a Board of Directors meeting. Such persons may be invited to participate in discussions, but shall not be entitled to vote at such a meeting.
- 7) At the discretion of the Board of Directors, in-camera business sessions for voting Directors only may be held.

C) Special Meeting

- 1) A Special Meeting of the Association may be called by the Board of Directors to consider any item deemed to be of special importance to the Association and its members.
- 2) At the written petition of 20% of members of the Association to the Secretary/Executive Director, the Board of Directors is obliged to call a Special Meeting.
- 3) Each member shall be notified of the time, place and the reason for a Special Meeting, such notice to be sent by regular mail to his last address on record; or by fax mail; or by email; or to be published in the Association's official newsletter; or to be published in the official publication of Canadian Bison Association; or to be conveyed by telephone message. However, the accidental omission to give such notice to any member, or the non-receipt by any member of such notice shall not invalidate the proceedings of any Special Meeting.
- 4) Attendance by 30% of voting members at a Special Meeting shall constitute a quorum.

D) All meetings

- 1) Except as specified in 2) below, questions arising at any meeting of the Association or at any committee of the Board of Directors shall be decided by

a majority vote of those present and entitled to vote. In the case of a tied vote, the President shall cast the deciding vote.

- 2) Questions resulting in establishment or rescission of, or amendment, alteration or addition to the Bylaws of the Association shall be decided by a two-thirds majority of those present and entitled to vote at a meeting of the Association.
- 3) All votes at any meeting of the Association shall be taken by a show of hands unless a ballot is demanded by any member of the Association present.
- 4) A question of procedure at or for any meeting of the Association or any Committee of the Board of Directors which has not been provided for in these Bylaws shall be determined with Roberts' Rules of Order.

ARTICLE V - Board of Directors and Officers

A) The affairs of the Association shall be managed and conducted by a 10 member Board of Directors. The Board of Directors, with the exception of the Secretary/Executive Director and Past President shall be elected by members present and entitled to vote at the Annual Meeting of the Association as follows. All members in good standing for a period of 6 months prior to the Annual Meeting are eligible for election. All elected positions to the Board shall have a limit of three terms. A Board member changing positions within the Board may do so, and if elected, may remain for a limit of three terms. The member may again seek a position as an elected official longer than 3 terms with approval from membership at the AGM meeting. If the membership does not receive approval for an extension the member up for election on the board must wait until the following year's AGM meeting.

- 1) The President shall be elected for a term of office of two years.
- 2) The Vice-President shall be elected for a term of office of two years.
- 3) The Past President shall be the immediate Past President of the Association. The Past President shall be an advisory position as a non-voting member.
- 4) The Secretary/Executive Director shall be a non-voting member of the Board of Directors and shall be paid as the Directors shall from time to time decide. The Secretary/Executive Director is not elected but is appointed by the Board of Directors and is responsible to the Board of Directors.
- 5) Three Directors shall be elected each year for a two year term. Any Director completing his term of office is eligible for re-election.
- 6) Any casual vacancy on the Board of Directors caused by resignation, expulsion from membership, or death must be filled by election at the next Annual Meeting following creation of such vacancy. Such Director thus

elected shall complete the term of that Director position, and shall be eligible for re-election.

- 7) There shall be 2 members appointed by the Board of Directors of the Saskatchewan Bison Association to the Canadian Bison Association as representatives of the Saskatchewan Bison Association on the Board of Directors of the Canadian Bison Association pursuant to the Constitution of the Canadian Bison Association. The Association's representatives to the Canadian Bison Association, if not Directors of the Association, shall, attend all Saskatchewan Bison Association Board of Directors Meetings as nonvoting members.
- B) The Board of Directors may elect Directors or members to a Committee to work on behalf of the Association. Each such Committee must be chaired by a Director. All Committee decisions must be submitted to the Board of Directors for approval.
 - 1) The President has the authority to appoint the Chairperson for any Committee.
 - 2) A Committee member who misses two consecutive meetings of the Committee shall be deemed to have vacated his position on the Committee, unless otherwise determined by a majority vote of the Board of Directors.
 - C) The Board shall have complete power to admit applicants to membership in the Association and the decision of the Board in that regard shall be final.
 - D) The Board shall have the power to suspend or expel any member who fails to observe any rule or regulation set forth in these Bylaws or whose conduct is, in the opinion of the Board, prejudicial to the interests of the Association or who has been suspended or expelled by the Canadian Bison Association. A member so suspended or expelled shall, after the expiration of sixty days, have the right to apply for re-instatement at the next Board of Directors meeting provided two thirds majority of Directors present thereat vote in favour of such reinstatement. If the Board refuses to reinstate a person suspended or expelled from membership, such person shall have the right to apply for reinstatement at the next succeeding Annual Meeting of the Association, but reinstatement by an Annual Meeting shall be only by a two-thirds majority vote of the members of the Association present thereat. Such application must be in compliance with the Association's Bylaws.
 - E) Members can remove Directors and Officers from office by a majority vote at any Annual or Special Meeting.

ARTICLE VI - Duties of the Executive and Board of Directors

- A) The President shall be responsible to:
 - 1) Call and preside at all Annual, Special and Board of Directors meetings of the Association.

- 2) Report to the Annual Meeting concerning the activities of the Association for that year.
- 3) Act as, or designate a member of the Board of Directors to act as the official spokesperson of the Association
- 4) Serve as an Ex-officio member of all Committees of the Board of Directors.
- 5) Carry out Such other duties as may be assigned by the Association.

B) The Vice-President shall be responsible to:

- 1) chair any meeting in the absence of the President.
- 2) carry out other duties as requested by the President.

C) The Secretary/Executive Director shall be responsible to:

- 1) ensure the safekeeping and control of all securities, funds and financial records of the Association.
- 2) cause to be prepared and present to the Board of Directors for presentation to members at each Annual Meeting an annual budget.
- 3) cause to be prepared and present to the members at each Annual Meeting an annual report, showing the financial position of the Association, the results of the yearly operation of the Association, and any such financial reports which the Association may from time to time require.
- 4) cause to be prepared and present to the Board of Directors at each of its meetings, a financial statement including financial holdings and transactions of the Association, and such other reports for the preceding months as will enable the Directors to judge the activity of the Association.
- 5) provide such notice as required in the Bylaws of all meetings of the Association.
- 6) maintain an attendance record and report at the Annual Meeting of those attending all meetings of the Association.
- 7) prepare and distribute the minutes of all meetings of the Association.
- 8) conduct correspondence as directed by the Board of Directors.
- 9) ensure safekeeping of all minutes, records and documents of the Association.
- 10) serve as an ex-officio member of all Committees of the Board of Directors.
- 10) perform any other duties as assigned by the Board of Directors.

D) All Saskatchewan Bison Association Board members shall be responsible to:

- 1) attend all meetings of the Board of Directors of the Association.
- 2) promote the objectives of the Association.
- 3) fairly represent the Association and its members in all dealings on behalf of the Association.
- 4) serve on Committees of the Association as required.

5) to disclose to the board that he or she has a conflict of interest relating to any agenda item. The disclosure is to be made during the approval of the agenda. Once the Board chair is notified he/she will advise the director to who the concerns have been addressed, and collect other information that may be required to establish that there is or is not a conflict. All directors get to vote on the decision to determine if there is a conflict.

Deleted: it is the duty and responsibility of any director

6)

ARTICLE VII - Bylaws

- A) From time to time the Association may develop Bylaws governing its activities.
- B) The Bylaws of the Association may be established, rescinded, amended, altered or added to by resolution of the Association. This must take place at the Annual Meeting.
- C) No rescission, alteration of, or addition to a Bylaw shall be effective until the resolution covering same has been filed with Corporations Branch of Saskatchewan Justice.

ARTICLE VIII - Banking

The Board of Directors from time to time shall designate one or more:

- a) chartered bank(s) or
- b) credit union(s)

in which the funds of the Association are to be kept on deposit, and may authorize the opening of such accounts as may be necessary.

ARTICLE IX - Signing Authority

The Board of Directors shall appoint any two of the President, Vice-President, or Board Director, and Secretary/Executive Director to have signing authority on behalf of the Association.

Cheques issued by the Association must be signed by the Secretary/Executive Director and one of the President or the Vice-President or appointed Board Director.

ARTICLE X - Remuneration of Directors and Officers

The Board shall have power to pay officers, directors, members and employees for services rendered to the Association, or for actual expenses incurred doing Association business. Allowance for travel using personal automobile will not exceed government kilometer rates.

Deleted: Mileage will not exceed the Government Standards.

ARTICLE XI - Borrowing Powers

The Board, on behalf of the Association, may borrow money on approval in writing by 60% of the entire Board.

ARTICLE XII - Audit of Accounts

A financial statement prepared by management of the Association and reviewed and or audited by a qualified Chartered Accountant, appointed by the Board of Directors will be presented to the membership each year at the annual meeting and will be attached to the annual return for filing at Corporations Branch of Saskatchewan Justice.

ARTICLE XIII - Inspection of Books and Records

The books and records of the Association may be inspected by any member of the Association at any time, upon giving ten days notice and arranging of time satisfactory to the Secretary/Executive Director having charge of the books and records. Each member of the Board shall at all times have access to such books and records.

These Bylaws revised this TBA

Saskatchewan Bison Association Inc.

Box 31 STN. Main
Regina, SK
S4P 3G7

February 25, 2019

Lois Skinner CPA
Box 131
Wilkie, Saskatchewan
S0K 4W0

Dear Madame:

This representation letter is provided in connection with your review of the financial statements of Saskatchewan Bison Association Inc. for the period ended December 31, 2018 and for the purposes of you expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of Saskatchewan Bison Association Inc. do not present fairly, in all material respects, the financial position of Saskatchewan Bison Association Inc. as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Certain representations in this letter are described as being limited to matters that are material. Misstatements (including omissions) are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated September 28, 2018, for the preparation and fair presentation of the financial statements in accordance with ASNPO.
- We reviewed, approved and recorded all of your proposed adjustments (except for uncorrected misstatements, which are addressed in the next bullet point) to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this

representation letter.

- Management or other appropriate persons (such as those charged with governance) have accepted responsibility for the financial statements, including the related notes.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the review; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you:
 - The identity of the entity's related parties and all the related-party relationships and transactions of which we are aware;
 - Significant facts relating to any fraud or suspected fraud known to us that may have affected the entity;
 - Known actual or possible non-compliance with laws and regulations for which the effects of non-compliance impact the financial statements of Saskatchewan Bison Association Inc.;
 - All information relevant to use of the going concern assumption in the financial statements;
 - All events occurring subsequent to the date of the financial statements that may require adjustment or disclosure;
 - Material commitments, contractual obligations or contingencies that have affected or may affect the entity's financial statements, including disclosures; and
 - Material non-monetary transactions or transactions for no consideration undertaken by the entity in the financial reporting period under consideration.

Other Representations

- ***Fair values of financial instruments***

We believe that the significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.

- ***Material transactions***

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- ***Future plans***

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

- **Related-party transactions**

All related-party transactions have been appropriately measured and disclosed in the financial statements.

- **Estimates**

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

- **Claims**

We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

- **Liabilities and contingencies**

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

- **Ownership**

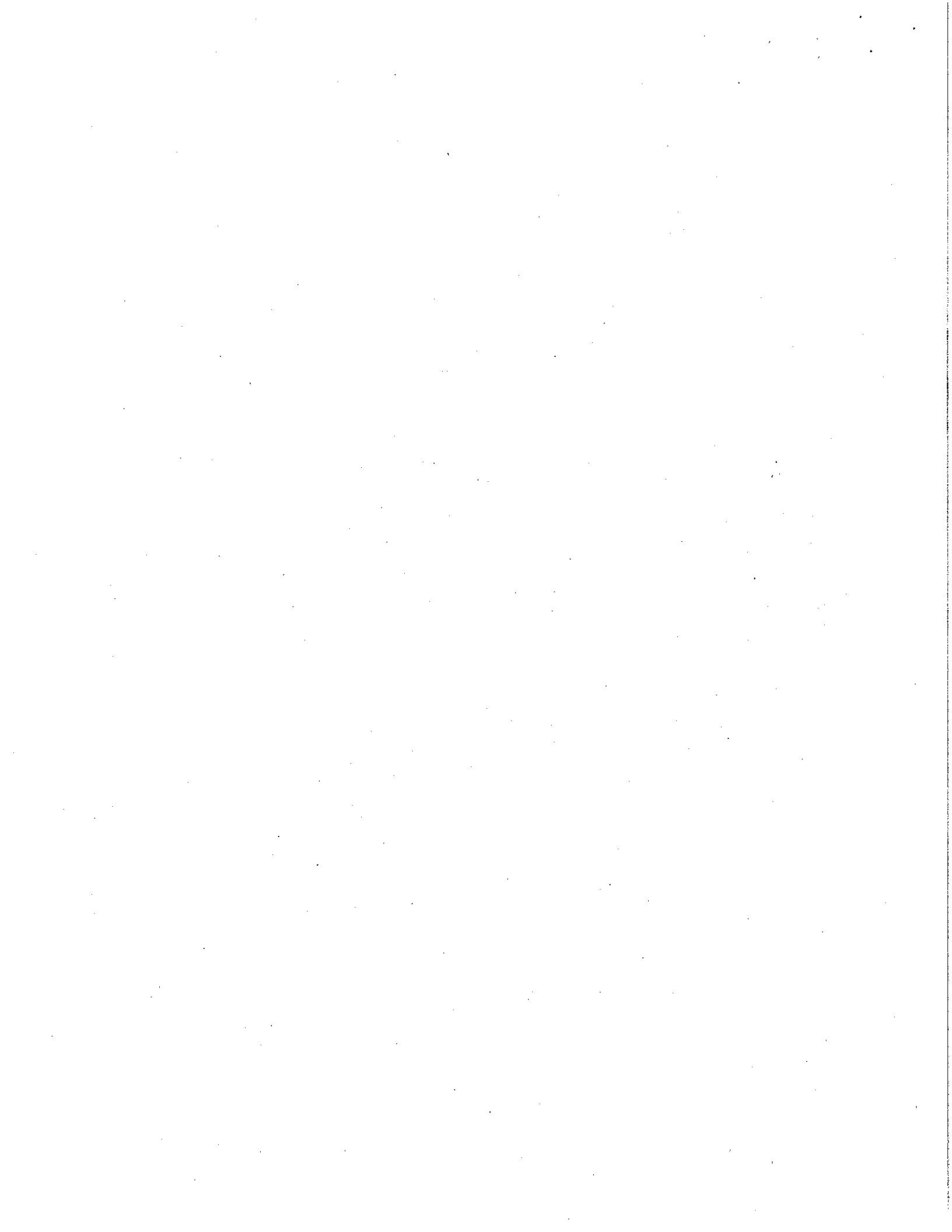
The company has satisfactory title to all assets, and there are no liens or encumbrances on the company's assets.

- **Compliance**

We have disclosed to you, and the company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

Acknowledged and agreed on behalf Saskatchewan Bison Association Inc. by:

original sided Title: President
by Les Kroeger



SASKATCHEWAN BISON ASSOCIATION INC.
Regina, Saskatchewan

FINANCIAL STATEMENTS

December 31, 2018
(unaudited)

SASKATCHEWAN BISON ASSOCIATION INC.
Regina, Saskatchewan

December 31, 2018

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Lois Skinner CPA

Box 131, Wilkie, SK S0K 4W0
Phone: 306-438-7891 Fax: 306-843-2301
lois@skinnercpa.ca

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board members of
Saskatchewan Bison Association Inc.:

I have reviewed the accompanying financial statements of Saskatchewan Bison Association Inc. which comprise the statement of financial position as at December 31, 2018 and the statements of operations, change in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

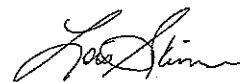
The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of Saskatchewan Bison Association Inc. as at December 31, 2018, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

The financial statements of Saskatchewan Bison Association Inc. for the year ended December 31, 2017 were reviewed by another practitioner who expressed an unqualified conclusion on those financial statements on February 23, 2018.



Wilkie, Saskatchewan
February 25, 2019

CHARTERED PROFESSIONAL ACCOUNTANT

SASKATCHEWAN BISON ASSOCIATION INC.

Regina, Saskatchewan

Statement of Financial Position

December 31, 2018

(unaudited)

ASSETS

	<u>2018</u>	<u>2017</u>
CURRENT		
Bank	\$ 40,298	\$ 45,311
Investments - short term and cash & equivalents (Note 2)	61,329	30,527
Accrued Interest	1,061	706
Accounts Receivable	1,207	3,825
Receivable - GST	2,315	937
Prepaid expenses	<u>2,126</u>	<u>1,975</u>
	108,336	83,281
CAPITAL		
Land, Buildings and equipment (Note 4)	<u>-</u>	<u>382</u>
OTHER		
Investments - term deposits (Note 2)	<u>-</u>	<u>30,527</u>
	<u>\$ 108,336</u>	<u>\$ 114,190</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$ -	\$ 88
Deposits held	<u>5,450</u>	<u>-</u>
	<u>5,450</u>	<u>88</u>

NET ASSETS

Unrestricted Surplus	<u>102,886</u>	<u>114,102</u>
	<u>\$ 108,336</u>	<u>\$ 114,190</u>

APPROVED ON BEHALF OF THE BOARD:

Director_____
Director

SASKATCHEWAN BISON ASSOCIATION INC.Statement of Operations
for the year ended December 31, 2018
(unaudited)

	<u>2018</u>	<u>2017</u>
REVENUE		
Government Grants	\$ 31,700	\$ 33,500
Industry Development Fees	18,308	19,890
Bull Draft	26,703	31,687
Memberships	20,018	22,125
Investment Income	631	718
Other Income	45	4,206
	<u>97,405</u>	<u>112,126</u>
EXPENSES		
Advertising	600	-
Benchmarking Project	41,776	30,350
Bank Charges	239	232
Board Expense	3,000	3,000
Bull Draft	23,291	26,292
Contract Labour	23,979	19,363
Amortization	382	95
Industry Development	2,000	3,244
Industry & Producer Meetings	4,715	7,048
Insurance	2,479	3,313
Memberships & Subscriptions	2,545	1,168
Office Expense	527	1,469
Sponsorships	-	6,069
Professional Fees	2,400	1,519
Travel	460	-
Telephone	228	245
	<u>108,621</u>	<u>103,407</u>
EXCESS OF REVENUE OVER EXPENSES	\$ <u>(11,216)</u>	\$ <u>8,719</u>
SURPLUS (DEFICIT) FOR THE YEAR	(11,216)	8,719
SURPLUS AT BEGINNING OF YEAR	<u>114,102</u>	<u>105,383</u>
SURPLUS AT END OF YEAR	\$ <u>102,886</u>	\$ <u>114,102</u>

SASKATCHEWAN BISON ASSOCIATION INC.

Statement of Cash Flow
for the year ended December 31, 2018
(unaudited)

	<u>2018</u>	<u>2017</u>
OPERATING ACTIVITIES		
Cash provided by (used in) operations		
Net income (loss) for the year	\$ <u>(11,216)</u>	\$ <u>8,719</u>
Add items not involving current cash flow:		
Amortization	<u>382</u>	<u>95</u>
	<u>(10,834)</u>	<u>8,814</u>
Net change in non-cash working capital		
Accounts receivable(increase)decrease	885	(4,078)
Investments(increase)decrease	30,527	(30,527)
Prepaid expense(increase) decrease	(151)	11,150
Accounts payable increase(decrease)	(88)	(1,384)
Deferred receipts increase(decrease)	<u>5,450</u>	<u>-</u>
	<u>36,623</u>	<u>(24,839)</u>
CASH FLOWS FROM(USED IN) OPERATING ACTIVITIES	<u>25,789</u>	<u>(16,025)</u>
INCREASE (DECREASE) IN CASH AND EQUIVALENTS	25,789	(16,025)
CASH AND EQUIVALENTS AT BEGINNING OF YEAR	<u>75,838</u>	<u>91,863</u>
CASH AND EQUIVALENTS AT END OF YEAR	<u>\$ 101,627</u>	<u>\$ 75,838</u>
Cash consists of :		
Bank Deposits	40,298	45,311
Short term GIC deposits	61,329	30,527
	<u>\$ 101,627</u>	<u>\$ 75,838</u>

SASKATCHEWAN BISON ASSOCIATION INC.

Notes to Financial Statements

December 31, 2018

(unaudited)

Saskatchewan Bison Association, Inc. (SBA) is a non-profit organization which was incorporated under the Non-profit Corporations Act of Saskatchewan on October 27, 1993. SBA promotes the bison industry and bison products in Saskatchewan.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. SBA's significant accounting policies are as follows:

a) Revenue Recognition

Memberships - annual membership fees are recognized as revenue in the year to which they relate.

Investment income - interest is recorded in the year it is earned on investments.

Government grants and Contributions - SBA follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

b) Financial Instruments***Measurement***

Financial instruments are recorded at fair value on initial recognition. Subsequently, equity instruments that are quoted in an active market are measured at fair value, and all other financial instruments are recorded at cost or amortized cost. The short-term investments are carried at cost plus accrued interest.

Transaction costs

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Impairment

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the SBA determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the SBA expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

SASKATCHEWAN BISON ASSOCIATION INC.

Notes to Financial Statements

December 31, 2018

(unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**c) Allocation of Expenses**

SBA records a number of its expenses by function: Benchmarking Project, Bull Draft, Industry Development and Industry & Producer Meetings.

d) Management Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

e) Fixed Assets

Fixed assets are recorded at cost. Amortization is calculated on the diminishing balance method at a rate of 20% per year.

2. INVESTMENTS

Investments consist of GICs and fixed short-term deposits with maturity dates greater than 12 month from date of acquisition. Investments which can be readily withdrawn at no penalty and those with maturity dates of 12 months or less are considered current and included in Cash & Equivalents. At yearend both GICs renewed within 15 days and are shown as current assets.

3. FINANCIAL INSTRUMENTS

The SBA's financial instruments include cash and deposits, investments, receivables, interest receivable, accounts payable and accrued liabilities. The fair value of these instruments, other than investments, approximates carrying value due to their immediate or short-term nature.

The SBA is exposed to various risks through its financial instruments:

Credit Risk

The SBA is exposed to normal credit risk resulting from the possibility that a counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. There have been no changes in this risk from the prior year.

SASKATCHEWAN BISON ASSOCIATION INC.

Notes to Financial Statements

December 31, 2018

(unaudited)

3. FINANCIAL INSTRUMENTS (continued)***Liquidity Risk***

Liquidity risk is the risk that the SBA will not be able to meet a demand for cash or fund its obligations as they come due. The SBA meets its liquidity requirements by preparing and monitoring cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash. There have been no changes in this risk from the prior year.

Market Risk

Market risk is the risk that investment values will fluctuate as a result of changes in market prices or other factors affecting the value of investments. Market risk is comprised of currency risk, interest risk and other price risk. The SBA is subject to market risk with respect to its investments. There have been no changes in this risk from the prior year.

Currency Risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The functional currency of the SBA is the Canadian dollar. Possibly transactions in U.S. dollars may occur due to certain revenues and operating costs being denominated in U.S. Dollars, as well as sourcing certain purchases and capital asset acquisitions internationally. There have been no changes in this risk from the prior year.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the SBA to interest rate risk arises from its interest bearing assets. There have been no changes in this risk from the prior year.

4. CAPITAL ASSETS

			<u>2018</u>	<u>2017</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Office Equipment	\$ 15,347	\$ 15,347	-	\$ 341
Other Equipment	3,133	<u>3,133</u>	<u>-</u>	<u>41</u>
	<u>\$ 18,480</u>	<u>\$ 18,480</u>	<u>-</u>	<u>\$ 382</u>

SASKATCHEWAN BISON ASSOCIATION INC.

Notes to Financial Statements

December 31, 2018

(unaudited)

5. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The prior period balances were reviewed by another accountant.

6. RELATED PARTY TRANSACTIONS

The members of the Board of Directors of SBA are elected but serve on a volunteer basis. Except for the chairman, they receive no honorarium or other payments for their time and they pay their own travel and telephone costs for SBA related activities.

7. SIGNIFICANT INFLUENCE

SBA utilizes the staff and office resources of the Canadian Bison Association. The SBA paid \$18,800 in administration expenses to the Canadian Bison Association, as well as separate payments totaling \$4,261 for reimbursed expenses to the Canadian Bison Association during the year.



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