



Chartered  
Professional  
Accountants

# Condominium Corporations

## DOES MY CONDOMINIUM NEED AN AUDIT?

**W**hat do you and your Corporation get out of audited Financial Statements? Do you actually need an audit? With any large investment it is essential to have an independent opinion of financial health, and that's exactly what an audit does for you.

### WHEN DO YOU NEED AN AUDIT?

*If your condominium has 25 units or more then the answer is Yes.* The Condominium Act requires that any corporation with 25 or more units must have an annual audit prepared.

*What if our corporation has less than 25 units?* Your condominium can elect to not have an audit completed. You do need to have unanimous, written consent from all owners in order to waive the audit obligation.

Whether or not you need to have an annual audit completed you do need to ensure you are meeting your corporate tax filing obligations.

### WHAT ARE THE BENEFITS?

You will receive audited statements that can be relied upon to present an unbiased view of the Corporation's affairs.

- They allow you to assess the health of your condominium as well as the stewardship of your Board of Directors
- They give potential purchasers peace of mind when evaluating whether to invest in the condominium corporation (i.e. buy a unit)
- They provide assurance that your condominium is operating in accordance with the Condominium Act and regulations.
- Includes filing of required income tax and information returns



## OTHER SERVICES WE OFFER FOR CONDOMINIUM CORPORATIONS

If you don't require an annual audit there are other services RLB offers that may be of interest:

- *Notice to Reader* – This option will provide you with financial statements that can be distributed to the owners but will not offer assurance on the accuracy. This service also includes the filing of your income tax returns.
- *Corporate Income Tax filing* – If your corporation does not require the preparation of financial statements we can still assist in the filing of required income tax returns and not-for-profit information returns, where applicable.

## MORE THAN JUST AN AUDIT

Our dedicated condominium team understands the nuances and unique nature of condominiums and can assist your corporation with practical, expert advice on obligations and regulations exclusive to condominium corporations.

We are able to help you identify potential compliance or financial issues that the Board may not be aware of, explain your options and assist in a resolution that meets your needs.

As part of our audit services we are also available to attend your Annual General Meeting. We understand that your condominium unit is one of your single largest investments. Our attendance at the AGM gives us the opportunity to explain the condominiums financial statements in a way all owners can understand. We explain the importance of the financial statements as a whole; deliver a detailed explanation of each financial statement and its relevance to the corporation, as well as providing a venue in which the whole ownership can ask questions.

We can offer guidance related to specialized concerns such as HST filing requirements and the implications of potentially taxable income on the condominiums not-for-profit status.

We personalize our services to meet your needs.

## CONTACT

**Our Condominium Team**  
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### RLB Chartered Professional Accountants

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RLB is the largest full service regional public accounting firm in Southwestern Ontario, proudly serving our community for more than 60 years. Providing auditing, accounting and tax services, RLB's professional services also include consulting, business valuation and management consulting services.

**RLB ... where People Count.**