

# RIVERBEND NEWS

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## 2025 Financials

2025 expenses ended up exceeding the original budget by \$1,141.00. This variance is primarily due to higher-than-budgeted snow removal costs in 2025. The overage has had a minimal impact on the overall financial picture. The full set of 2025 year-end financial documents will be made available once complete along with an audit waiver form which will require everyone's consent.

Please see pages [2-4](#) for more details.

## Blowing of SnowPile

The amount of snow we've seen in December and January has been unbelievable. To make room for continued snowfall, our snow removal team blew back the main snow mound in December – and the snow certainly kept coming. With the pile once again reaching impressive heights, we will have it blown back again to ensure there is sufficient space for additional snow through February and March. Additional snow removal costs have already been accounted for in the 2026 budget, so this work is not expected to have any significant



## What A Winter So Far!!!

If it feels like New Hamburg has been living inside a snow globe this December and January, you're not imagining it. Between steady snowfalls, surprise squalls, and the kind of fluffy accumulation that needs a name of its own, our community has seen more white stuff than we've bargained for – and then some. Shovels and plows have barely had time to cool down before being called back into action.

Compared to recent winters where December flirted with rain and January toyed with mild stretches, this year went full classic Canadian. On the bright side, the snow has given us postcard-worthy views, quieter streets, and that unmistakable crunch underfoot that says "winter means business."

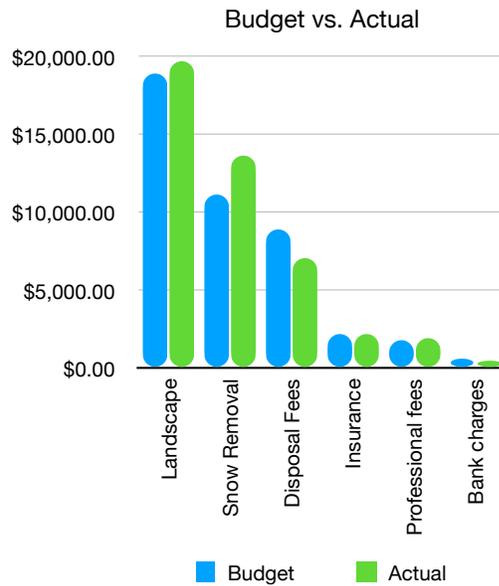
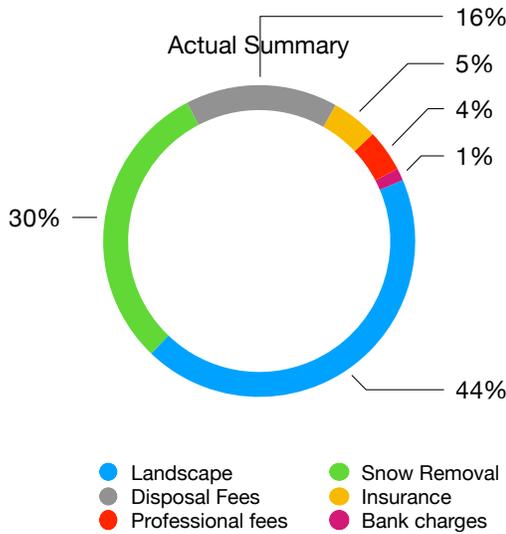
So while we may be counting the number of times the snowplow has visited (and how many layers are required just to grab the mail), there's something oddly charming about it all. Here's hoping February and March take the hint and ease up just a little – but until then, stay warm, stay safe, and remember: spring is still on the calendar, even if it feels very far away right now.

And speaking of snow, the Molok locks have frozen a few times this year and required some de-icing. If you notice that they are frozen please let the board know either via our WhatsApp group or email.

Thanks and enjoy the rest of the winter!

# Budget to Actual Expenses - 2025 Year End

## 2025 Expenses - Budget to Actual



Summary by Category

Category	Budget	Actual	Difference
Landscape	\$19,000.00	\$19,675.00	(\$675.00)
Snow Removal	\$11,200.00	\$13,633.00	(\$2,433.00)
Disposal Fees	\$9,000.00	\$7,142.00	\$1,858.00
Insurance	\$2,240.00	\$2,178.00	\$62.00
Professional fees	\$1,880.00	\$1,976.00	(\$96.00)
Bank charges	\$720.00	\$577.00	\$143.00
<b>Total</b>	<b>\$44,040.00</b>	<b>\$45,181.00</b>	<b>(\$1,141.00)</b>

### Expense Notes

In 2025, our major expenses exceeded the budget by a total of \$1,141.00. Snow removal costs alone were over budget by \$2,433.00; however, several other expense categories came in under budget and partially offset this overage. The higher snow removal costs were a direct result of an exceptionally harsh winter. During January, February, and March of 2025, we were not on a salt plan and were charged each time salt was applied, making accurate forecasting difficult. In addition, there was an unanticipated expense related to relocating the large snow pile between Units 112 and 113.

This winter, we are on a salt plan, which provides predictable monthly costs and has been incorporated into our budgeting accordingly.

Snow removal and landscaping together account for approximately 73% of our operating expenses, while garbage and recycling disposal represent 15.8% of the operating budget. These costs are closely monitored, and we continually look for ways to manage expenses – including ongoing reminders about proper recycling practices. We appreciate everyone’s cooperation in helping maintain our beautiful community while keeping common fees as reasonable as possible.

# Year End Financial Statements - 2025

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As noted in the correspondence from our accountants included in this newsletter, we meet the criteria to waive an annual external audit of our year-end financial statements. An external audit would be quite costly and, in our opinion, would provide little added value. This exemption is available to small condominium corporations and is intended to help mitigate the financial impact an audit would have on common fees and our overall financial position.

We have an established internal audit process in place. Our books and records are reviewed monthly by Leisa Rosenquist (Unit 107), who conducts a thorough examination of monthly transactions and reconciles bank balances with the general ledger. No discrepancies were identified in 2025. Thank you, Leisa, for your diligence and support.

**Once the year-end process is complete, residents will be notified that the 2025 year-end financial statements have been posted under the Financials tab on our website. A consent form will also be available for you to date and sign, providing written approval to waive the audit for 2025. We appreciate your timely review and consent so we can proceed as planned.**

**Please note that consent to waive the audit must be unanimous. As we meet the eligibility threshold to waive the audit, no funds have been budgeted for this expense.**

Thank you for your cooperation.



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## What Happens Now That We Have Waived the Audit?

If your condominium has less than twenty-five units, you have the unique ability to collect unanimous written consent from all the unit owners and waive the annual audit required by the Condominium Act of Ontario. This should be done at the annual general meeting.

Traditionally, when an audit is waived, the accountant's only involvement is assisting in preparing and filing a Corporate Income Tax Return to ensure the corporation is meeting their obligations to the Canada Revenue Agency.

## Do Condominiums That Waive the Audit Still Have to Provide Financial Statements to the Owners?

The answer is **YES!**

It is a common misconception that financial statements are prepared by the auditor but really, in addition to managing the operations of the condo and the maintenance of the common elements, the Board of Directors are responsible for preparing financial statements. Often a professional management company is hired to assist with this function.

The Financial Statements of your Corporation are an important tool. They are used by the owners to make their own assessment on the health of the Corporation, and they are also included in the Status Certificates so potential purchasers can use them to provide peace of mind when evaluating whether to buy a unit in your community.

Financial statements also provide lawyers, engineers, mortgagees, lending institutions and banks with information they can use to assess the corporation. It is vitally important that condominiums of all sizes provide their owners with this information.

Section 66 of the Condominium Act of Ontario, 1998 (the Act) requires that financial statements be prepared, regardless of whether an audit is completed. These statements are to be approved by the board and provided to owners in the Notice of Annual General Meeting.

If a corporation meets the threshold to waive the audit requirement, they must still prepare financial statements in accordance with generally accepted accounting principles – this means statements prepared on the cash basis of accounting are not compliant with this regulation. They also need to ensure the statements include all the required information listed below:

- A balance sheet (also known as a statement of financial position)
- A statement of general operations
- A statement of changes in financial position (more commonly called a cash flow statement)
- Statement of reserve fund operations
- Prescribed information relating to the reserve fund study and the operation of the reserve fund
- Indication of remuneration paid to directors and officers
- Any additional statements or information that the regulations require (currently there are none)

The bottom line is that complete financial statements must be prepared, approved, and provided to owners annually.