

Annual Meeting of Members – Motion to waive the annual audit

Background

New obligations imposed on non-profit corporations like the Riverside Park Community Association by the Ontario *Not-for-Profit Corporations Act* require an annual audit or financial review of the Association's affairs, unless eighty (80) percent of the members of the Association vote every year to waive this audit requirement. The cost of an audit would be well over \$2,000.

As our financial affairs and statements are straightforward and our carefully reviewed by our Treasurer almost every month at our public Community Meetings as well as at our annual meeting of members, the RPCA Board of Directors ask that you consider supporting the motion that follows:

Draft Motion

That the members of the Riverside Park Community Association, taking note of the requirements of Article 9 of its By-Laws and by extraordinary resolution under the *Ontario Not-for-Profit Corporations Act*, hereby waive the requirements of its By-Laws and the aforementioned *Act* for an audit or review engagement for the fiscal year ending 31 July 2027