

# RIVERBEND NEWS

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## 2025 AGM

Our condo corp’s Annual General Meeting has been set for:

When: **Monday, June 23**

Time: **7-8pm (Reg. @ 6:45pm)**

Where: **Wilmot Rec. Centre**

We hope to see everyone there!

We will be providing updates on our financials and other important matters as well as voting on key issues including electing directors to the condo board as the current board’s tenure is drawing to a close.

It is an important opportunity for owners to ask any questions or raise any concerns they may have and actively participate in the management of our community.

More information will follow by email closer to the event. Stay tuned!



## Spring Has Sprung at Riverbend Brownstones!

After a long winter with more snow than usual, we’re all breathing a sigh of relief that the sunshine is back. Thank you to everyone for your patience and cooperation throughout the snowy season. It was a learning experience for our community, and we’re using what we’ve learned to improve snow management in the future.

With spring comes a fresh opportunity to revisit the roles and responsibilities within our Vacant Land Condominium Corporation and ensure we’re all on the same page. As homeowners, it’s your responsibility to maintain the mulched areas in the front of your units. Let’s take some time to clear away any winter debris to help our community look its best.

Mark your calendars for our Annual General Meeting (AGM) on Monday, June 23 from 7-8pm at the Wilmot Recreation Centre. Registration will begin at 6:45. We will be holding elections for a new Board of Directors at that time. If you’re interested in running, now is a good time to review the election requirements and consider submitting your nomination forms to the Board. More information can be found on [CAO’s website](#). Specifics on the Board of Directors nominations and voting will be sent via email prior to the AGM.

Please note that while we are happy to see children playing outside again, the front of the condo units is not to be used for ball and stick sports. Many unit owners park outside, and the risk of damage to vehicles or units is high. Safety is of utmost importance so please ensure your children are aware of their surroundings, whether in the front where there is vehicular traffic, or near the water.

# What it means to own a Vacant Land Condominium?

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## *What is a Vacant Land Condominium Corporation?*

A Vacant Land Condominium (VLC) is a type of condominium where homeowners own their individual units and the land beneath them, but the Corporation manages and maintains certain shared spaces, known as common elements. Unlike standard condominiums where buildings are often attached, in a VLC, the units are typically freehold homes with shared infrastructure and amenities maintained collectively.

## *Condominium Corporation Responsibilities (Common Elements):*

The Condo Corporation is responsible for maintaining the common element areas, which include:

- The roadway and sidewalks
- Common element grass area around the units
- The garbage and mail area
- The parking lot

## *Owner Responsibilities (Exclusive Use Common Elements & Units):*

While the Condominium Corporation maintains certain shared areas (common elements), **owners are fully responsible for the maintenance, repair, eventual replacement, and full insurance on their entire unit, both interior and exterior, including areas classified as Exclusive Use Common Elements.**

This includes but is not limited to:

- Roofs, windows, walls, eavestroughs, and siding (including regular exterior maintenance such as eavestrough cleaning & repairs, roof maintenance, window cleaning, etc.)
- Front steps, back patios, and decks
- Driveways (Driveway snow removal is included in the condo budget for your convenience, but they are ultimately the responsibility of the homeowner)
- Gardens and trees at the front and adjacent to your home. As everyone knows, there is no irrigation system at Riverbend. Therefore we ask unit owners who have plantings at the side of their units, to please take care of them.
- Gravel areas beneath the back decks of units 101 to 104 will be sprayed for weeds this season as part of the landscape budget, but again, it is the responsibility of the individual homeowners to keep these spaces clean and debris-free.

# What it means to own a Vacant Land Condominium? (continued)

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## *Insurance Requirements as an owner of a Vacant Land Condominium:*

The Corporation's insurance only covers common elements. **Your personal home insurance must clearly reflect that your unit is part of a Vacant Land Condominium.** If it is set up as a standard condominium policy, you may not be covered for damage to exterior elements like your roof, windows, eavestroughs, deck or patio, potentially leaving you to pay out of pocket in the event of a storm or other incident. This might be an opportune time to review your homeowners insurance policy.



# Spring Landscaping Updates

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We are pleased to announce that INGOLD Landscaping will once again be managing our seasonal maintenance. Spring cleanup has already begun. Services will include:

- Initial cleanup of all common areas (completed in April)
- Mulch top-up in all garden beds
- Dethatching the grass (completed in April)
- Regular weekly maintenance, weather permitting
- Fertilizing and weed control in common areas

## *Owner Landscaping Responsibilities :*

Homeowners are reminded to maintain their individual garden spaces and trees by weeding, watering, and trimming as needed. **If the condo board is required to replace a tree or plantings because of lack of owner watering or other neglect, the applicable unit owner will be charged the full cost of doing so.**

**Please do not dispose of yard/planting waste in the Molok bins.** A 2025 municipal waste calendar can be found on our website. Yard waste must be brought to the curb for municipal collection according to the township's requirements.



# Wood Deck Staining / Sealing

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Now that spring has officially arrived, it's the perfect time to start thinking about seasonal maintenance, starting with our decks!

Wood decks are exposed to the elements year-round, so regular care is essential. Cleaning your deck before applying any stain or sealant is a key step. Dirt, mildew, and debris can prevent proper adhesion and lead to uneven results or premature wear. A thorough cleaning helps preserve the wood and ensures the stain or sealant does its job effectively.

Once clean, applying a clear stain or sealant helps protect the wood from moisture, UV damage, and general wear and tear. It enhances durability, prevents cracking and fading. Keeping your deck in good condition not only extends its lifespan, protecting your investment, but also keeps our community looking its best.

**Please remember that only clear stain or sealant is approved for use on decks at Riverbend.** This maintains a consistent look throughout our community. Any use of tinted or coloured products will require removal at the owner's expense.

Thanks for helping us keep Riverbend beautiful and well-maintained!



# Board Approved Retractable Screen Doors

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## Welcome to Spring!

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As we embrace the new season, we'd like to remind owners about the optional installation of Mirage retractable screen doors.

Last year, the Board of Directors approved Bechthold Home Improvement as the exclusive supplier and installer of Mirage retractable screen doors for Riverbend. Mirage retractable screen doors are a high-quality Canadian product, virtually invisible when retracted. They glide smoothly and quietly while providing excellent ventilation when in use. Bechthold, a trusted local business, has been serving our area since 1982 with a solid reputation for door and window installations.

While the installation of a retractable screen door is entirely optional, only Bechthold is authorized to supply and install them at Riverbend. In order to maintain a consistent look throughout the community, only one style is approved, available in:

- **Black for units with black trim**
- **Seal Beach Green for units with sable trim**

For current pricing and installation details, please refer to the Repairs and Maintenance tab on our website. Be sure to use the posted quotation if you decide to proceed.

There is no need to seek separate approval from the Board. Please note, however, that this is a private agreement between you and Bechthold. The Board's role is simply to facilitate access to a trusted supplier and ensure consistency across the development.



# Board Approved Retractable Awnings

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## Interested in a Sun Awning for Your Deck?

With the warmer weather arriving, now is a great time to consider installing a sun awning to enjoy your deck in greater comfort. Awnings provide welcome shade on sunny days, help reduce indoor temperatures, and protect your outdoor space from the elements.

At Riverbend, the board-approved vendor for deck awnings is MacDonald Awning, a trusted Kitchener-based company with over 50 years of experience in quality shade products.

Approved specifications:

**Fabric: Sunbrella (UV-resistant and long-lasting)**

**Colour: Silica Stone**

**Casing / Hardware Colour: Black**

**Operation: Available in both manual and electric/remote-controlled models**

If you're curious to see one in action, units 106 and 107 have these awnings installed – feel free to take a look.

Please note: Prices vary depending on the size and model. For details, quotes, or to arrange a consultation, contact our approved representative:

Robert D. Haines

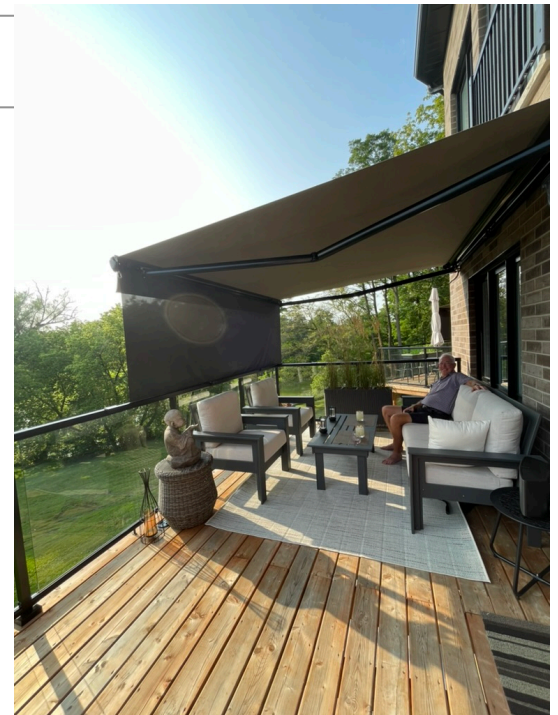
President, The Haines Group

📞 C. 519-550-5754

📞 O. 519-842-5859

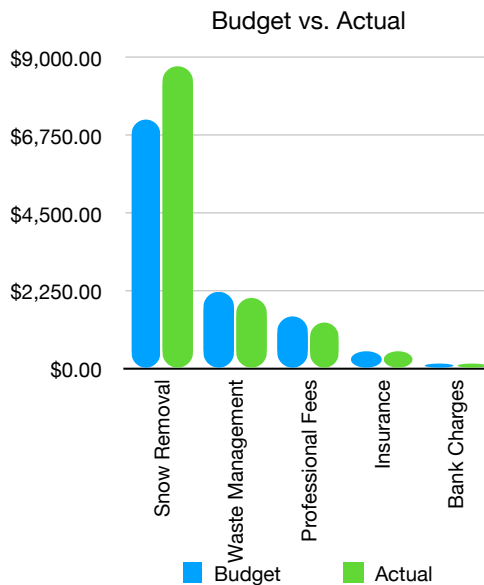
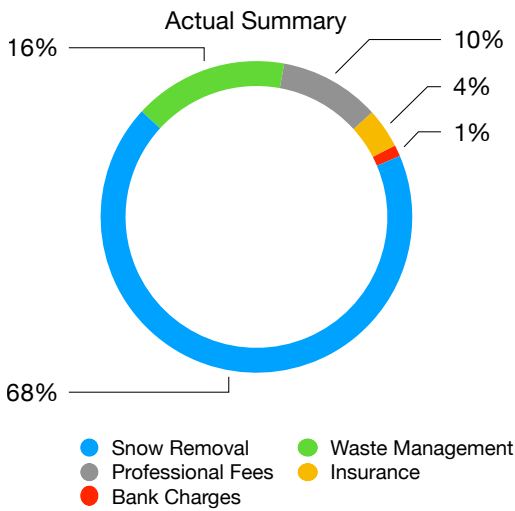
🌐 [www.thehainesgroup.ca](http://www.thehainesgroup.ca)

Enjoy the shade in style—approved, practical, and perfect for summer!



# 1st Quarter Budget to Actual - March 31, 2025

## Expenses - Budget to Actual for the period ending March 31, 2025



Summary by Category

Category	Budget	Actual	Difference
Snow Removal	\$7,200.00	\$8,767.00	(\$1,567.00)
Waste Management	\$2,250.00	\$2,059.00	\$191.00
Professional Fees	\$1,540.00	\$1,341.00	\$199.00
Insurance	\$540.00	\$531.00	\$9.00
Bank Charges	\$180.00	\$153.00	\$27.00
<b>Total</b>	<b>\$11,710.00</b>	<b>\$12,851.00</b>	<b>(\$1,141.00)</b>

### Q4 Expense Notes

Thankfully winter is over! No one could have predicted the winter we just had. 68% of our revenue in the first three months of the year went to snow removal.

We budgeted \$7,200 for snow removal costs from January through the end of March, and our actual costs were over \$8,700. This additional expense is the reason why the condo corporation is in a small deficit position of \$508.38 at the end of the first quarter. But we will make it up going forward.

All other expenses are in line with projections. Our biggest expense in the summer is landscape maintenance and we will monitor our expenses closely to ensure we don't go over budget while maintaining our development to the standards everyone expects.



# Balance Sheet - March 31, 2025

## Waterloo Vacant Land Condominium Corporation No. 628

### Balance Sheet As of March 31, 2025

	TOTAL
<b>Assets</b>	
Current Assets	
Cash and Cash Equivalent	
Operating cash account	5,236.59
Reserve cash account	1,143.98
Reserve fund investment account	20,318.09
<b>Total Cash and Cash Equivalent</b>	<b>\$26,698.66</b>
Accounts Receivable (A/R)	
Accounts Receivable (A/R)	0.00
<b>Total Accounts Receivable (A/R)</b>	<b>\$0.00</b>
Utility deposits	300.00
<b>Total Current Assets</b>	<b>\$26,998.66</b>
<b>Total Assets</b>	<b>\$26,998.66</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
Accounts Payable (A/P)	1,525.55
<b>Total Accounts Payable (A/P)</b>	<b>\$1,525.55</b>
Accrued Audit	0.00
Accrued Liabilities	2,600.00
Accrued Repairs and Maintenance	0.00
<b>Total Current Liabilities</b>	<b>\$4,125.55</b>
<b>Total Liabilities</b>	<b>\$4,125.55</b>
Equity	
Beginning Operating Fund	-2,526.13
Reserve Fund - Beginning of Year	9,313.29
Reserve fund expense	-3,904.24
Reserve Interest	382.09
Transfers to Reserve	15,670.93
Retained Earnings	4,445.55
Profit for the year	-508.38
<b>Total Equity</b>	<b>\$22,873.11</b>
<b>Total Liabilities and Equity</b>	<b>\$26,998.66</b>

## Balance Sheet Notes

The Balance sheet for the period ending March 31, 2025 shows a healthy condominium corporation.

The reserve investment account of \$20,318.09 includes 2 GIC's: a 100-day cashable GIC that was an original investment in 2024 of \$10,000 and with interest has a value of \$10,318.09 + a \$10,000 5-year GIC that was purchased from the Reserve Cash Account in March. We continue to put \$875 a month from our common fees into the Reserve Cash Account.

Accounts Payable are bills that the corporation has received that were not paid as of March 31. They consist of \$768.40 owed to RLB Chartered Accountants for filing our 2024 tax return (paid April 1) + \$757.15 for March disposal fees which are directly debited from our Operating Cash Account every month.

Accrued Liabilities are monies that the Corporation owes but has not been invoiced for. As of March 31 we had not been billed by KKJ Snow Removal for March and estimate the invoice at approximately \$2,600. Going forward, the Board will continue to review our financials on a monthly basis and adjust common fees if and as circumstances dictate.

# Profit & Loss Statement - March 31, 2025

## Waterloo Vacant Land Condominium Corporation No. 628

Profit and Loss  
January - March, 2025

	TOTAL
<b>INCOME</b>	
Condominium fees	14,455.48
Miscellaneous income	100.00
Parking revenue	210.00
<b>Total Income</b>	<b>\$14,765.48</b>
<b>GROSS PROFIT</b>	
<b>\$14,765.48</b>	
<b>EXPENSES</b>	
Bank charges	152.52
Disposal Fees	2,058.51
Dues and Subscriptions	168.00
Insurance	530.85
Professional and management fees	1,340.71
Reserve Fund Transfer Expense	2,625.00
Snow Removal	8,267.31
Utilities	130.96
<b>Total Expenses</b>	<b>\$15,273.86</b>
<b>PROFIT</b>	<b>\$ -508.38</b>

### Profit/Loss Notes

This report shows the revenue and expenses for the first quarter of 2025. The Corporation has a small deficit of \$508.38 due to increased snow removal costs that were not anticipated or budgeted for. All other expenses are reasonable and in line with projections. With nine months to go in the fiscal year, we are confident that this small deficit will be wiped out as this brutal winter is behind us and there should not be any unexpected increase in costs going forward.