

RIVERBEND NEWS

Q1 2026 Financials | AGM | New Garbage & Recycling Schedule | Spring/Summer Responsibility Reminders

Q1 2026 Financials

Our Q1 financials are quite healthy despite a challenging winter that saw some significant snow removal costs that were over budget due to the extreme weather this winter! With some astute management, however, we managed to come in under budget in other expense areas which provided a balanced offset. Please see pages 2-4 for more details.

2026 AGM

Mark your calendars, the date of the 2026 Annual General Meeting of Owners is set for **Monday, June 22 at 6pm.**

The AGM provides an opportunity for owners to:

- Receive more updates on the corporation's operations and finances
- Review reports from the Board and management
- Vote on any required business
- Elect directors - 3 positions are available, 4 people are currently running - so this will require election by ballot at the meeting.

We encourage all owners to attend and participate in this important community meeting.

More details will be provided closer to the meeting date.



Welcome to Spring — Finally!

After one of the more challenging winters in recent memory, spring has been a long time coming – and this year, perhaps more than ever, that first warm forecast feels well-earned. The good news? Things are looking up!

We know we're all ready to shake off the winter blues and get back to enjoying our outdoor spaces, and we hope this season brings plenty of sunshine and good times for everyone in our community.

This edition of the newsletter is packed with some important updates, so grab a coffee and read on:

Financial Update – Our quarterly financial review is included, with details on where we stand heading into the warmer months.

Annual General Meeting (AGM) – Mark your calendars! We strongly encourage all owners to attend this important gathering – it's your opportunity to stay informed and have your voice heard.

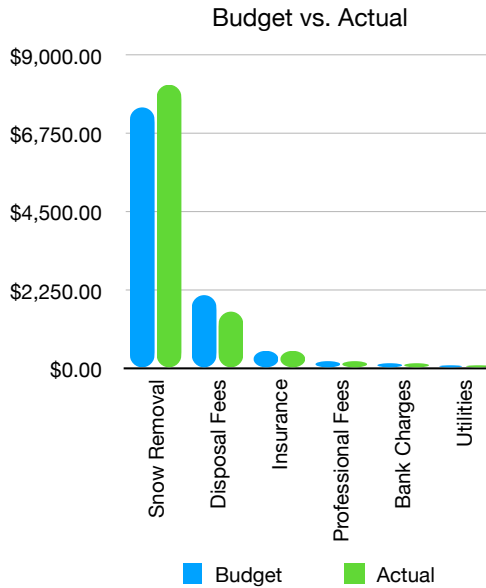
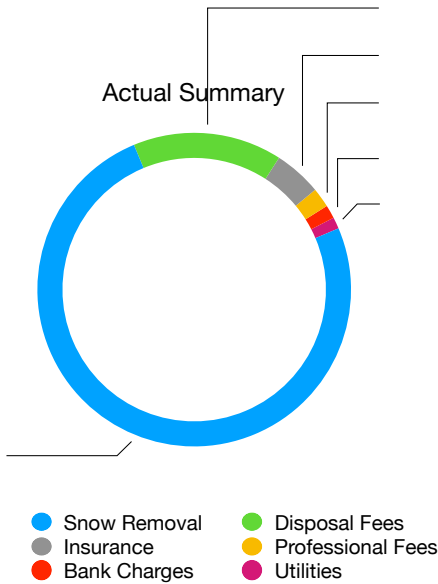
New Garbage & Recycling Schedule – As part of our ongoing efforts to improve efficiency, we've updated our pickup schedule. Please take a moment to review the changes.

Spring & Summer Owner Reminders – A friendly refresher on your responsibilities as the season changes, including guidelines around lawn watering, green space care, and the rules regarding deck staining.

As always, thank you for being part of our community. Here's to a wonderful spring – we've certainly earned it!

Budget to Actual Expenses - Q1 2026

Expenses YTD - Budget to Actual



Summary by Category

Category	Budget	Actual	Difference
Snow Removal	\$7,500.00	\$8,159.00	(\$659.00)
Disposal Fees	\$2,160.00	\$1,671.00	\$489.00
Insurance	\$540.00	\$534.00	\$6.00
Professional Fees	\$235.00	\$220.00	\$15.00
Bank Charges	\$180.00	\$150.00	\$30.00
Utilities	\$135.00	\$129.00	\$6.00
Total	\$10,750.00	\$10,863.00	(\$113.00)

Expense Notes

Overall, we're pleased to report that our first quarter expenses are tracking well – generally in line with budgeted amounts, with several line items coming in slightly under budget.

The one exception worth noting is snow removal, which came in \$659 over budget. As many of you likely noticed firsthand, this past winter was no joke! Our budget accounted for one full blowing of snow between January and March, which did take place as planned – however, the sheer volume of accumulation left us with no room to spare on-site, and we ultimately had to arrange for snow to be trucked away as well. It was one of those winters that simply had to be managed as it came.

The good news? We remain in solid financial shape overall, and a little extra snow removal is a manageable bump in the road. Here's hoping next winter gives us all a well-deserved break!



Statement of Financial Position

Statement of Financial Position

Waterloo Vacant Land Condominium Corporation No. 628

As of Mar 31, 2026

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	
Operating cash account	\$7,248.45
Reserve cash account	\$1,121.76
Reserve fund investment account	\$30,835.72
Total for Cash and Cash Equivalent	\$39,205.93
Accounts Receivable (A/R)	
Accounts Receivable (A/R)	\$0.00
Interest Receivable	\$0.00
Total for Accounts Receivable (A/R)	\$0.00
Utility deposits	\$300.00
Total for Current Assets	\$39,505.93
Total for Assets	\$39,505.93
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
Accounts Payable (A/P)	\$2,984.45
Total for Accounts Payable (A/P)	\$2,984.45
Accrued Audit	\$0.00
Accrued Liabilities	\$0.00
Accrued Repairs and Maintenance	\$0.00
Total for Current Liabilities	\$2,984.45
Total for Liabilities	\$2,984.45
Equity	
Beginning Operating Fund	-\$2,526.13
Reserve Fund - Beginning of Year	\$9,313.29
Reserve fund expense	-\$4,561.46
Reserve Interest	\$899.72
Transfers to Reserve	\$26,305.93
Retained Earnings	\$6,111.90
Net Revenue	\$978.23
Total for Equity	\$36,521.48
Total for Liabilities and Equity	\$39,505.93

Balance Sheet Notes

We're happy to share that our bank accounts are in great shape! Not only are our reserves healthy, but we're actually exceeding the minimum balance required by our Reserve Fund Study – which is exactly where we want to be.

In March, we invested an additional \$10,000 from the Reserve Cash Account into a 14-month GIC. It's always nice to have your money working for you!

On the accounts payable side, we closed March with \$2,984.45 outstanding, made up of \$2,418.20 for snow removal and \$566.25 for Waste Connections. Both invoices arrived on the last day of the month and were paid in April – so everything is settled and up to date.

Statement of Activity

Statement of Activity

Waterloo Vacant Land Condominium Corporation No. 628

January-March, 2026

	TOTAL
Revenue	
Condominium fees	\$14,560.00
Parking revenue	\$210.00
Total for Revenue	\$14,770.00
Gross Profit	\$14,770.00
Expenditures	
Bank charges	\$149.52
Disposal Fees	\$1,671.39
Dues and Subscriptions	\$168.00
Insurance	\$534.42
Professional and management fees	\$220.35
Reserve Fund Transfer Expense	\$2,760.00
Snow Removal	\$8,158.60
Utilities	\$129.49
Total for Expenditures	\$13,791.77
Profit	\$978.23

Profit/Loss Notes

We're off to a solid start for the year, with a year-to-date surplus of \$978.23. Expenses across the board are tracking well against our budget, with only the now-familiar snow removal category coming in slightly above – and given the winter we had, that's hardly a surprise!

It's worth putting that in perspective: during the first quarter, snow removal represents by far our largest expense – more than all other costs combined. So navigating a winter like this one while landing as close to budget as we did is genuinely something to feel good about. A little good fortune helped too – coming in slightly under budget on disposal fees provided a nice offset to the snow removal overage, helping keep us in strong overall shape.

All in all, a challenging quarter weathered well. Onward to warmer days!

Spring and Summer Landscaping Responsibilities and Reminders

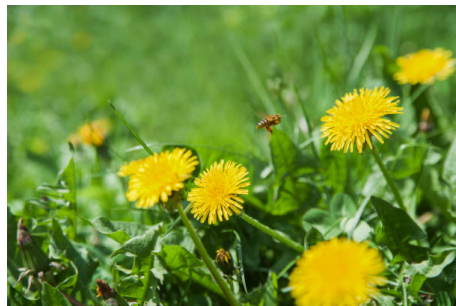
The importance of maintaining a high standard of landscaping in our community cannot be overstated. Attractive, well-maintained landscaping is welcoming, enhances our enjoyment of our properties, and ultimately contributes to their overall value. This is a collective effort shared between owners and the condo corporation.

While the condo corporation is responsible for maintaining common areas, cutting the grass, and applying weed control, owners are responsible for maintaining their Exclusive Use Areas (EUAs). EUAs are identified on the registered drawing (see next page) as A (front) and B (rear) for each unit.

The front EUA (A) encompasses the porch, front garden beside the porch, walkway, driveway, and front lawn. The rear EUA (B) encompasses the lower patio/gravel area and upper deck.

As described in paragraphs 8.6, 8.7, 8.8, and 8.9 of the Condominium Declaration, unit owners are responsible for maintaining their EUAs to the standards set by the condo board. With respect to front lawns and rear lower patio/gravel areas, this includes regular watering, weeding beyond the condo corporation's weed control applications, ensuring the health of plants and grass, and replacing any dead plants or grass. The condo corporation will not cover the cost of the repair of sod or replacement of plants in EUAs.

Please refer to the attached registered drawing of our development on the next page for the exact boundaries of each EUA.



Deck Staining

Regular treatment of your wood deck is highly recommended to prevent weathering and deterioration. To maintain a consistent look throughout the community, only clear stains or sealers are permitted. Products that are tinted, pigmented, or coloured in any way are not allowed.

Disposal of Planting Material

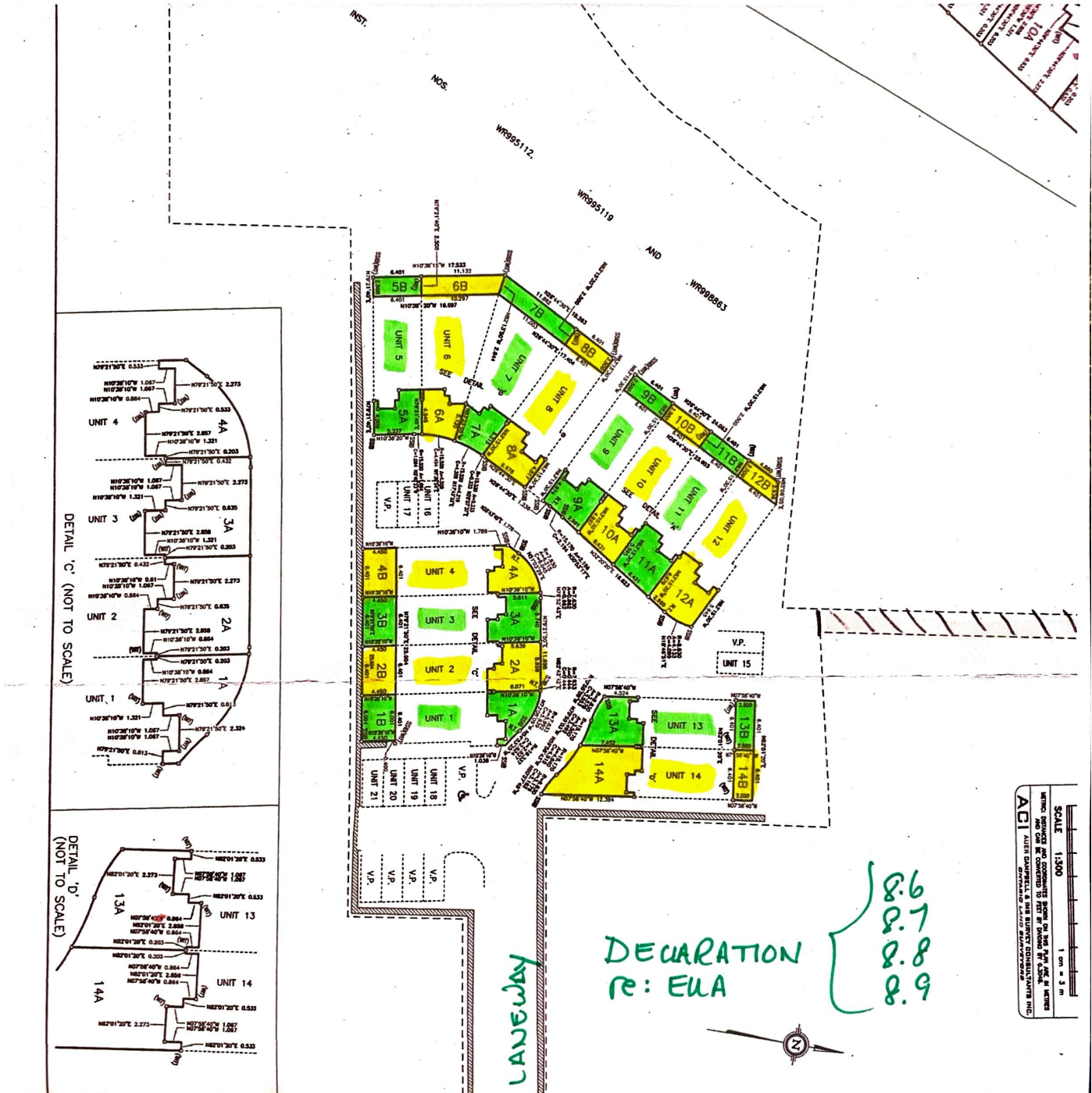
Residents are respectfully reminded that any personal planting waste, including debris from deck boxes or flower pots, are not to be discarded in the Molok bins.

Watering

Each unit owner's contribution to our community's vitality is crucial. By taking responsibility for watering the grass and plantings surrounding their units, they ensure the flourishing of our greenery and uphold the esteemed appearance of our neighbourhood.

No amount of care by the landscapers will compensate for lack of water in the summer months.

Spring and Summer Responsibilities and Reminders



New Garbage & Recycling Schedule

In our ongoing effort to manage costs while best serving the needs of our community, we have made some adjustments to our garbage and recycling Molok pickup schedule.

After monitoring Molok levels over several months, we determined that adjusting pickup frequency would better reflect our community's actual usage. A new disposal calendar will be posted on the website shortly.

Effective immediately, recycling will be picked up twice a month starting May 14, and garbage once every four weeks starting May 21.

Throughout the year, this results in slightly more pickups overall, which would not in itself have a significant impact on common fees. **However, the rising cost of fuel has had a dramatic effect on the fuel and environmental surcharge portion of our monthly bill, and there is little reason to expect this to change in the near term. We did not budget for an 83% increase in the surcharge portion of our bill.** A full breakdown of these changes will be provided in the AGM package you will receive prior to the meeting.

The only way we can reduce our disposal fees is to use the Molok bins more efficiently. You can help by:

- Breaking down and crushing recyclables before placing them in the recycling Molok
- Using the tamper to minimize air space and maximize capacity
- Flattening all cardboard and placing it at the curb
- Taking excess recyclables to the curb in your blue bin
- Considering a green bin for food waste and bringing it to the road for curb-side pickup, or installing a garbage disposal



Road Recycling Pickup

All cardboard must still be taken to the street for pickup by the city. Please note that the pick up date has changed to every other Wednesday.

For a detailed schedule of the municipal street side waste collection please visit regionofwaterloo.ca/waste.

