

# RIVERBEND NEWS

## Happy Mid-Winter | Q4 Financials | Snow Clearing and Salting

### Q4 Financials

The year end snapshot of the financial health of our condominium community. From expenditures to revenue streams, we aim to provide transparency and clarity regarding how your condo fees are utilized.

**[Go to Q4 Financials](#)**

### Snow Clearing & Salting

With the snow piling up, let's hope for a few warmer days to help melt it down. If not, we may need to temporarily utilize the visitor area outside Unit 105 for snow storage and if necessary facilitate removal of snow piles by front end loader and dump truck. For more details:

**[Go to Snow Clearing & Salting](#)**



### Mid-Winter Update & Community News

Hello Everyone,

Hang in there—winter is halfway through! The days are getting longer, and the sun is starting to peek through more often. On a positive note, we're now at full occupancy, and I'd like to extend a warm welcome to our newest owners in Unit 102!

I also want to take a moment to thank Mauri, our Treasurer, and Rod, our Board Secretary, for their ongoing hard work and dedication to our community. Your efforts are truly appreciated.

A big thank you to everyone for being mindful of garbage management and using the Tuesday curbside pickup for cardboard and recycling. This effort helps us keep costs down, and your cooperation really makes a difference. Just a quick reminder, our garbage is picked up every third week, recycling every two weeks, and curbside recycling is available every week.

As we look ahead to spring, I'd like to remind everyone about the maintenance of our Exclusive Use Common Areas (EUCAs). This includes areas like driveways, decks, gardens, and trees around

your home. As homeowners, it's your responsibility to maintain these spaces. Let's take some time to clear away any winter debris to help our community look its best.

Finally, please mark your calendars for our Annual General Meeting (AGM) in late June. 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.

Don't forget to check out our community website for updates and news—it's a great resource to stay in the loop: [www.riverbendbrownstones.ca](http://www.riverbendbrownstones.ca)

Wishing you all a safe and enjoyable rest of the winter. And here's hoping Willy doesn't see his shadow for an early spring!

Warm regards,

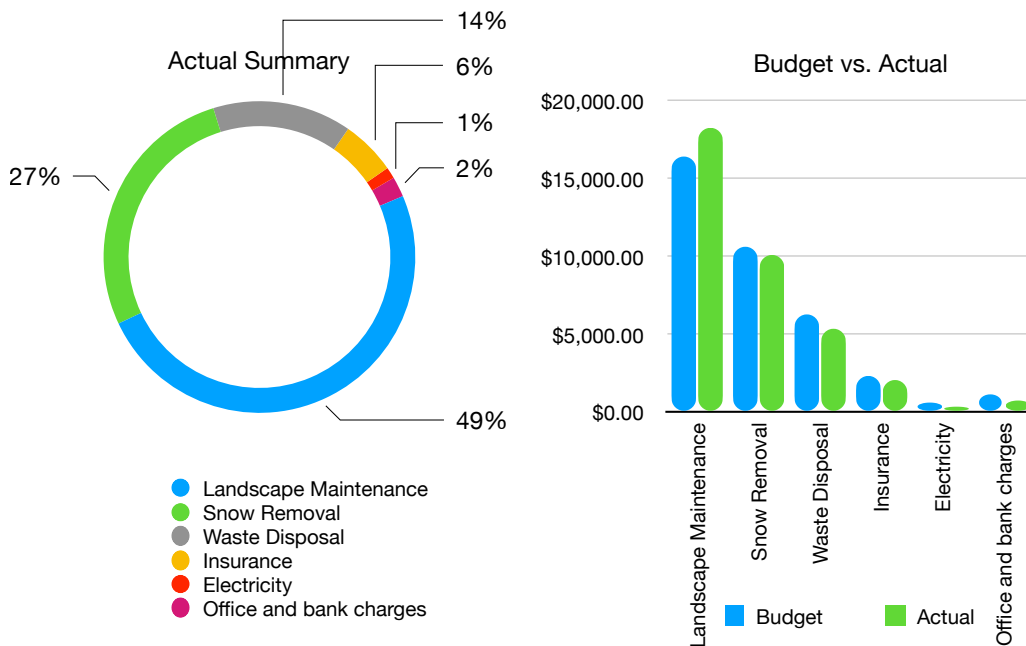
Diane Sasek



# 4th Quarter Financials YTD - Dec. 31, 2024 (Preliminary)

## Riverbend Brownstones

### 2024 Expense Summary - Budget to Actual



Summary by Category

Category	Budget	Actual	Difference
Landscape Maintenance	\$16,500.00	\$18,272.00	(\$1,772.00)
Snow Removal	\$10,600.00	\$10,080.00	\$520.00
Waste Disposal	\$6,250.00	\$5,340.00	\$910.00
Insurance	\$2,340.00	\$2,106.00	\$234.00
Electricity	\$600.00	\$436.00	\$164.00
Office and bank charges	\$1,120.00	\$778.00	\$342.00
<b>Total</b>	<b>\$37,410.00</b>	<b>\$37,012.00</b>	<b>\$398.00</b>

### Q4 Expense Notes

This chart shows that overall in 2024, our projected budget was quite accurate with a difference of \$398 between what we budgeted and what we expensed for our biggest expenses.

Landscape was over-budget by \$1,772 but this was offset by being under-budget in other categories.

The Board carefully monitors our expenses every month and will look at our overall performance to budget prior to the Annual General Meeting in June to determine if an adjustment in common fees is warranted.

# 4th Quarter Financials YTD - Dec. 31, 2024 (Preliminary)

## Waterloo Vacant Land Condominium Corporation No. 628

### Balance Sheet

As of December 31, 2024

	TOTAL
<b>Assets</b>	
Current Assets	
Cash and Cash Equivalent	
Operating cash account	6,473.94
Reserve cash account	7,513.98
Reserve fund investment account	10,227.03
<b>Total Cash and Cash Equivalent</b>	<b>\$24,214.95</b>
Accounts Receivable (A/R)	
Accounts Receivable (A/R)	462.50
<b>Total Accounts Receivable (A/R)</b>	<b>\$462.50</b>
Utility deposits	300.00
<b>Total Current Assets</b>	<b>\$24,977.45</b>
<b>Total Assets</b>	<b>\$24,977.45</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
Accounts Payable (A/P)	1,117.02
<b>Total Accounts Payable (A/P)</b>	<b>\$1,117.02</b>
Accrued Audit	0.00
Accrued Liabilities	2,300.10
Accrued Repairs and Maintenance	0.00
<b>Total Current Liabilities</b>	<b>\$3,417.12</b>
<b>Total Liabilities</b>	<b>\$3,417.12</b>
Equity	
Beginning Operating Fund	-2,526.13
Reserve Fund - Beginning of Year	9,313.29
Reserve fund expense	-3,889.24
Reserve Interest	291.03
Transfers to Reserve	12,025.93
Retained Earnings	
Profit for the year	6,345.45
<b>Total Equity</b>	<b>\$21,560.33</b>
<b>Total Liabilities and Equity</b>	<b>\$24,977.45</b>

## Balance Sheet Notes

This is the 2024 year end balance sheet of the condo corporation.

We started 2024 with a deficit of \$2,526.13 which has been wiped out this year. We ended the year with a profit of \$6,345.45 but that is a bit misleading because we reversed a \$2,000 accrual from 2022 for an external audit that we never had and don't contemplate having, and we reversed approximately \$1,400 of fees that were owing to Weigel Property Management from the turnover. We disputed those charges and have not heard from them in a year. So the actual year-to-date profit is approximately \$2,900 which is very good.

We earned \$291.03 in interest by investing \$10,000 from the reserve cash account in a 100-day callable GIC at TD. In February, we plan on investing another \$10,000 from the reserve cash account as we have no need for the reserve funds in the short term.

In summary, 2024 has been a profitable year at Riverbend. The condo corporation is in the black for the first time ever, and we are fully occupied. Going forward, the Board will continue to review our financials on a monthly basis and adjust common fees if and as circumstances dictate.

# 4th Quarter Financials YTD - Dec. 31 2024 (Preliminary)

Waterloo Vacant Land Condominium Corporation No. 628

Profit and Loss  
January - December 2024

	TOTAL
<b>INCOME</b>	
Condominium fees	49,721.49
Interest Earned	48.11
Miscellaneous income	700.00
Parking revenue	610.00
<b>Total Income</b>	<b>\$51,079.60</b>
<b>GROSS PROFIT</b>	<b>\$51,079.60</b>
<b>EXPENSES</b>	
Bank charges	662.12
Disposal Fees	5,339.17
Dues and Subscriptions	168.00
Insurance	2,105.91
Landscape Services	18,271.85
Office expenses	116.60
Professional and management fees	-2,222.02
Repair and maintenance	2,177.50
Reserve Fund Transfer Expense	7,599.22
Snow Removal	10,079.60
Utilities	436.20
<b>Total Expenses</b>	<b>\$44,734.15</b>
<b>PROFIT</b>	<b>\$6,345.45</b>

## Profit/Loss Notes

This is a statement of revenue and expenses for the fiscal year January 1 to December 31, 2024.

In 2024, the corporation took in \$51,079.60 in revenue, and expensed \$44,734.15, resulting in a net profit of \$6,345.45. See the Balance Sheet comments for an explanation of the year-to-date profit.

Our biggest expense will always be landscaping. We have a very good crew at Ingold Property Maintenance. But except for the new sod in the Ritz builds, the grass has been neglected for years and simply been cut. To get it back in good shape resulted in a marked increase from landscape expenses in previous years, and this will continue as we have budgeted for multiple weed treatments, regular fertilization, aerating, dethatching, and over-seeding which are needed to keep the weeds from completely taking over.

Snow removal costs are over \$10,000 without having to move snow off-site. This is proving to be a very harsh winter so far and we are hoping we don't run out of places to put the snow because we have not budgeted for snow haulage.

Garbage and recycle costs last year were over \$5,000 and will rise considerably in 2025 because the Board decided to move to a regular, more frequent disposal schedule in 2025. This has become necessary because we continue to face challenges keeping the recycle bin under control. We really need everyone's cooperation to help keep our costs down in this area.

# Snow Clearing and Salting

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## As we head into Fall and Winter Approaches our Landscape Needs Change

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Our snow clearing contractor has been working hard this year clearing our sidewalks, driveways and parking spots. As a reminder, snow clearing only commences when there is 2 inches or more of snow on the ground.

*It is each condo owners responsibility, however, to clear their front porches and walkways.*

Salt will be applied regularly as required (determined by our contractor).

We have had a fair amount of snow already this year. Currently the snow piles created by the plowing are manageable but if we continue with significant new snow we may need to temporarily utilize the visitor parking area outside Unit 105 for snow storage and if necessary facilitate removal of snow piles by front end loader and dump truck.



## Important Points

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Snow clearing is done by our contractor only when amounts reach 2 inches or more.

Salt on the roadways and sidewalks will now be applied regularly (as required).

Sidewalks, driveways, and parking spots will be cleared by our contractor if and only if there is no car present when they are plowing.

Times for plowing will vary depending on snowfalls and their scheduling. Please be patient.