

# RIVERBEND NEWS

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## Q2 Financials

In this section, we'll provide the year-to-date 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 to enhance our collective living experience.

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

## Landscaping

As we enter the warmest summer months, it's time to turn our attention to the exterior aesthetics of our community. In this section, we'll review our landscaping and outline owners responsibilities.

**[Go to Landscaping](#)**

## Parking FAQ's

We answer some frequently asked question about parking here at Riverbend.

**[Go to Parking FAQ's](#)**

## Website Launch

Coming soon! Watch your email for the launch of our website.



## Welcome to Summer!

Welcome to our second quarterly newsletter! The intent of this newsletter is to keep everyone up to date on the latest information concerning our community and the condo corporation.

## A Warm Welcome to our New Residents

We extend warm greetings to our new residents and hope you settle in smoothly into our vibrant community. Your presence enriches our condominium corporation, and we look forward to getting to know you better. With only one unit remaining available for sale, we anticipate having full occupancy in the coming months.



## Riverbank & Adjacent Area

During the Annual General Meeting, a question/concern was brought forward regarding use of the riverbank area and specifically the fire pit, chairs and dock that were located in that space.

After further review and discussion, the board revoked the previous permission granted by the builder of the first four units (109-112) for placement of the fire pit and associated items in the common area. These items will be removed by the owner in the coming weeks, bringing the area into compliance with Article 13.4a of our Condo Declaration, which **prohibits placing, leaving, installing, or situating any items in the common elements.**

The dock adjacent to the riverbank common area is not part of the condo corporation's common elements; it is situated on the river. Consequently, we are unable to enforce its removal at this time. We have informed the owner of potential liabilities and GRCA regulations and have left the decision about the dock up to them. As such, the dock is private property and not associated with the Condo Corporation.

## Internal Audit

An internal audit is an activity done by an external party to ensure that the financial statements reflect the correct information. Leisa Rosenquist - unit 107, has volunteered to step into this role. Both the operating and reserve accounts will be audited on a monthly basis. This involves the following checks:

- Have all the condominium fees been deposited into the operational account?
- Has the proper amount of money been transferred from the operational account to the reserve account?
- Have all the invoices been approved and the correct amount withdrawn from the operational account?
- Are all the deposits and withdrawals in each account explainable?
- Do the amounts reconcile across the general ledger, bank statements, bank reconciliations, and balance sheet?

"The audit for June 2024 has been completed and there were no issues found." - Leisa Rosenquist

# PARKING FAQ's

1. Who can park in visitor parking?

Only bona fide visitors may use clearly marked Guest Parking spots.

2. What if I have overnight guests?

The unit owner is responsible to request written permission from the Board of Directors for any overnight visitors.

3. What do I do if someone is parked illegally in my purchased and designated spot?

The Condo Corporation has no authority over personally-owned parking spots. If someone is illegally parked in your spot, take a photo of the license plate and report the infraction on-line to ([Wilmot By-Law Infraction Reporting](#)). Parking enforcement will ticket the vehicle.

4. How is guest parking controlled?

The Board of Directors monitors Guest Parking and follows the same procedure to notify parking enforcement about illegally parked vehicles.

5. Where can unit owners and residents park?

Unit owner and resident parking is limited to your garage, your driveway, and your purchased and designated surface parking spot. Unit owners and residents may NOT park in Guest Parking at any time.

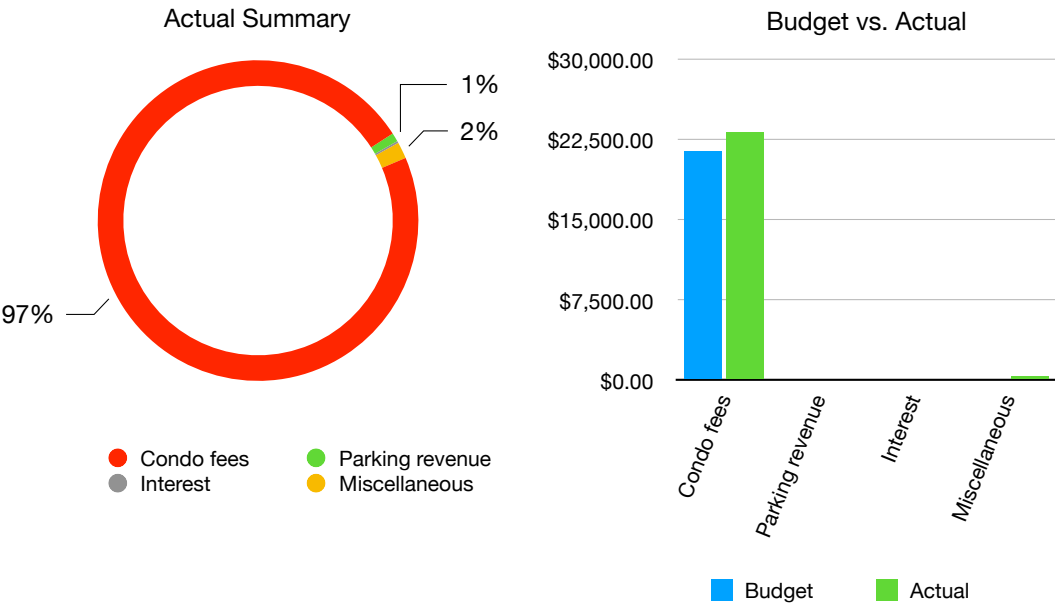
Summary: Parking here at Riverbend is limited and all spots are clearly marked. Enforcement measures including ticketing and/or towing will be taken if necessary to ensure parking remains fair and equitable for all residents. Your cooperation is both anticipated and appreciated.



# 2nd Quarter Financials YTD - June 30, 2024

## Revenue January to June 2024

### Budget to Actual



Summary by Category

Category	Budget	Actual	Difference
Condo fees	\$21,523.00	\$23,320.00	(\$1,797.00)
Parking revenue	\$200.00	\$210.00	(\$10.00)
Interest	\$0.00	\$48.00	(\$48.00)
Miscellaneous	\$0.00	\$400.00	(\$400.00)
Total	\$37,773.00	\$37,869.00	(\$96.00)

### Financials

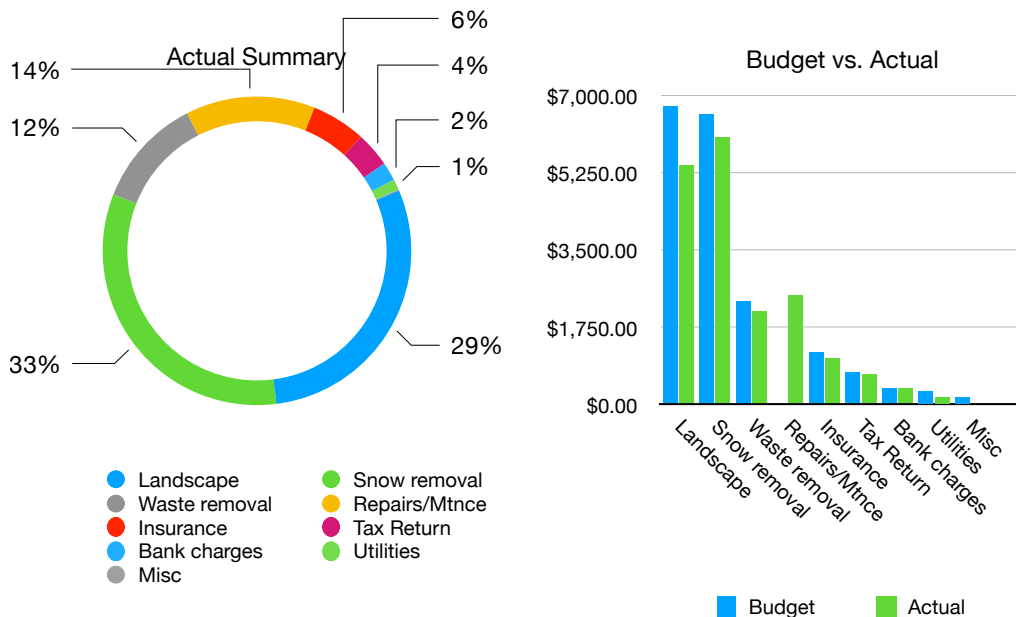
Understanding where our financial resources are allocated is crucial for ensuring the sustainability and prosperity of our condominium corporation. Revenue Budget to Actual, Expenses Budget to Actual, Balance Sheet, and Income Statement are provided below for your review on the following pages.



# 2nd Quarter Financials YTD - June 30, 2024

## Expenses January to June 2024

### Budget to Actual



### Summary by Category

Category	Budget	Actual	Difference
Landscape	\$6,750.00	\$5,416.00	\$1,334.00
Snow removal	\$6,600.00	\$6,079.00	\$521.00
Waste removal	\$2,350.00	\$2,131.00	\$219.00
Repairs/Mtnce	\$0.00	\$2,502.00	(\$2,502.00)
Insurance	\$1,180.00	\$1,047.00	\$133.00
Tax Return	\$750.00	\$678.00	\$72.00
Bank charges	\$380.00	\$358.00	\$22.00
Utilities	\$300.00	\$205.00	\$95.00
Misc	\$200.00	\$25.00	\$175.00
		\$0.00	\$0.00
<b>Total</b>	<b>\$18,510.00</b>	<b>\$18,441.00</b>	<b>\$69.00</b>

### Q2 Expenses Note 1

Repairs and Maintenance consists of \$452 for streetlight repair + \$1850 to seal Unit 109-112 exposed aggregate driveways and patios + \$200 accrual in June for future repairs.

### Q2 Expenses Note 2

Beginning in June, we will be accruing \$200 per month for future repairs and maintenance.

### Q2 Expenses Note 3

Overall, the amount expensed in the first six months of the fiscal year is almost exactly what was budgeted.

# 2nd Quarter Financials YTD - June 30, 2024

## Waterloo Vacant Land Condominium Corporation No. 628

### Balance Sheet As of June 30, 2024

	TOTAL
<b>Assets</b>	
Current Assets	
Cash and Cash Equivalent	
Operating cash account	6,770.83
Reserve cash account	3,053.23
Reserve fund investment account	10,000.00
<b>Total Cash and Cash Equivalent</b>	<b>\$19,824.06</b>
Accounts Receivable (A/R)	
Accounts Receivable (A/R)	100.00
<b>Total Accounts Receivable (A/R)</b>	<b>\$100.00</b>
Utility deposits	300.00
<b>Total Current Assets</b>	<b>\$20,224.06</b>
<b>Total Assets</b>	<b>\$20,224.06</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
Accounts Payable (A/P)	3,268.94
<b>Total Accounts Payable (A/P)</b>	<b>\$3,268.94</b>
Accrued Audit	0.00
Accrued Liabilities	1,890.67
Accrued Repairs and Maintenance	200.00
<b>Total Current Liabilities</b>	<b>\$5,359.61</b>
<b>Total Liabilities</b>	<b>\$5,359.61</b>
Equity	
Beginning Operating Fund	-2,526.13
Reserve Fund - Beginning of Year	9,313.29
Reserve fund expense	-1,936.74
Reserve Interest	64.00
Transfers to Reserve	5,612.68
Retained Earnings	
Profit for the year	4,337.35
<b>Total Equity</b>	<b>\$14,864.45</b>
<b>Total Liabilities and Equity</b>	<b>\$20,224.06</b>

### Balance Sheet Note 1

Reserve Fund Investment Account: On May 15, 2024, the Board of Directors invested \$10,000 from the reserve fund in a 100-day cashable GIC at TD Canada Trust. This investment pays 4.2% and will mature on August 23 at which time both principal and interest will be reinvested at the going rate.

### Balance Sheet Note 2

Accounts payable of \$3,268.94 consists of June landscape services \$1,435.10, plus \$373.90 for June garbage and recycle pickup, both of which were paid in July. The remaining \$1,459.94 is owed to Weigel Property Management from the takeover in January that may be written off by year end.

# 2nd Quarter Financials YTD - June 30, 2024

## Waterloo Vacant Land Condominium Corporation No. 628

### Profit and Loss

January - June, 2024

	TOTAL
<b>INCOME</b>	
Condominium fees	23,320.45
Interest Earned	48.11
Miscellaneous income	400.00
Parking revenue	210.00
<b>Total Income</b>	<b>\$23,978.56</b>
<b>GROSS PROFIT</b>	<b>\$23,978.56</b>
<b>EXPENSES</b>	
Bank charges	357.74
Disposal Fees	2,130.55
Dues and Subscriptions	168.00
Insurance	1,046.76
Landscape Services	5,416.27
Office expenses	25.27
Professional and management fees	-1,647.45
Repair and maintenance	2,502.00
Reserve Fund Transfer Expense	3,357.19
Snow Removal	6,079.40
Utilities	205.48
<b>Total Expenses</b>	<b>\$19,641.21</b>
<b>PROFIT</b>	<b>\$4,337.35</b>

### Profit/Loss Note 1

In December 2022, the Board at the time accrued \$2,000 for an audit that was subsequently waived by the owners. An audit was also waived in 2023 with the consent of all owners. In June, the \$2,000 accrued audit was reversed as there are no plans in place for a formal audit in the foreseeable future. This entry resulted in a credit position in Professional and Management Fees of \$1,647.45, plus it increased our profit for the year by the same amount to \$4,337.24 year-to-date.

### Profit/Loss Note 2

Our vigilant efforts and monitoring of our financial position in the first six months of 2024 has wiped out a pattern of increasing loss year over year. In 2022, the condo corporation had a net loss of \$1,529 that increased to \$2,526 at the end of 2023. We're halfway through our fiscal year and there are still expenses to be booked, but this is a marked improvement over past performance for the corporation

# Landscaping Notes and Tree Bags

## Hot Summer Months – Landscaping and Tree Bags

As we welcome the warmer months, we'd like to remind owners of their regular gardening responsibilities adjacent to their units:

1. Water your front, back, and side grass (if end unit), as well as all plants.
2. Remove small weeds from mulched areas.
3. Keep tree bags full of water. It is essential for younger trees to have adequate supplemental water to develop into healthy mature trees. The bags should be filled every second or third day.

**If any plants or trees need to be replaced due to lack of water, replanting will be at the unit owner's expense.**

Your attention to these activities ensures that our greenery thrives and maintains the high standard of our neighbourhood's appearance.

Insert hose in opening under bag label to fill:



## Wet June and July

It has been a particularly challenging two months for our landscaping crew due to the immense amounts of rain we received, forcing them to delay grass cutting and maintenance on several occasions. As we start to dry out, cutting and maintenance should resume its normal schedule. We rely on the landscape company to advise us if the grass should not be cut.

## Disposal of Planting Waste

Residents are respectfully reminded that personal planting waste, including debris from deck boxes or flower pots, cannot not be discarded in the Molok bins. Use yard waste bags and take spent plant material to the road for municipal pickup.

## Watering

By watering the grass and plantings surrounding your units, you ensures our greenery flourishes and uphold the appearance of our neighbourhood. No amount of care by the landscapers will compensate for lack of water in the summer months.

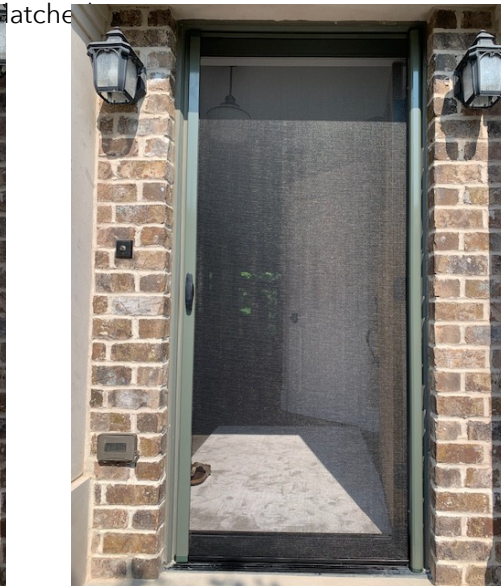
## Front Door Retractable Screen

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The first of the approved Mirage retractable screens have been installed and they look fantastic (see images below). Screen frame colour is matched to the existing door fascia.

Please send us an email if you are interested in having one of these screens installed: [riverbendwvlcc628@gmail.com](mailto:riverbendwvlcc628@gmail.com) and we will provide the supplier contact. To ensure consistency throughout the community, the Board has approved one supplier and one manufacturer. You will deal directly with the approved supplier, and the full cost is the responsibility of the Unit Owner.

Left side: screen is fully retracted and invisible



### Advantages

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Attractive retractable screen option which aligns with our condo aesthetics (colour matched to door trim).

Allows for better cross breeze and overall natural ventilation.

Fully retractable and invisible when not in use.

### Cost

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Depending on the trim colour, the cost at the present time is \$695 for black and \$725 for sable.. This is subject to change from the manufacturer depending on when the order is placed.