

# RIVERBEND NEWS

Q1 Financials | Landscaping | River Safety | Annual Meeting

## Q1 Financials

In this section, we'll provide the quarterly 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 March Financials](#)**

## Landscaping

As the seasons change and nature awakens, it's time to turn our attention to the exterior aesthetics of our community. In this section, we'll outline plans for spring and summer landscaping and outline owners responsibilities.

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



## Our First Newsletter

Welcome to the inaugural 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.





## Front Door Screen Option

Some residents have expressed a desire to add a front screen to their front entrance. The board has reviewed options available and in keeping with the aesthetics of the community are considering allowing a singular retractable screen option. Cost for this will be born by the individual unit owner(s) and it is completely optional. We need to first ascertain the level of interest in this option by unit owners. If there is sufficient interest, it will allow for some excellent pricing.

### **Go to Retractable Screen Info**



## ***SAVE the DATE! Monday June 24 from 7-8pm Annual Meeting - We hope to see you there.***

We have set the Annual General Meeting for 7-8pm on Monday June 24 in the Activity Room at the Wilmot Recreation Complex, 1291 Nafziger Road. We will review and approve the 2023 financial statements and answer any questions pertaining to it. Additionally we will provide a general update on on-going projects or developments within the condo community. This meeting is an opportunity to ask questions or raise any concerns about our community. A preliminary notice of meeting will be in your in-box shortly.

The Condominium Authority of Ontario mandates that a quorum of 25% of owners is present to conduct this meeting. While attendance is voluntary, your participation and involvement in your community is appreciated.

## ***River Safety***

While enjoying the beauty of the river adjacent to our community we urge everyone to prioritize safety at all times. Please remember that the condo corporation does not assume responsibility for river safety or monitoring. It's crucial to be aware of potential hazards, such as strong currents, changing water levels, and submerged objects.

Always exercise caution when near or on the river, especially if swimming, boating, or participating in water activities. Ensure you have appropriate safety equipment, including life jackets for all water-related activities.

Let's work together to keep our community safe and enjoyable for everyone.

## ***A New Riverbend Community Sign***

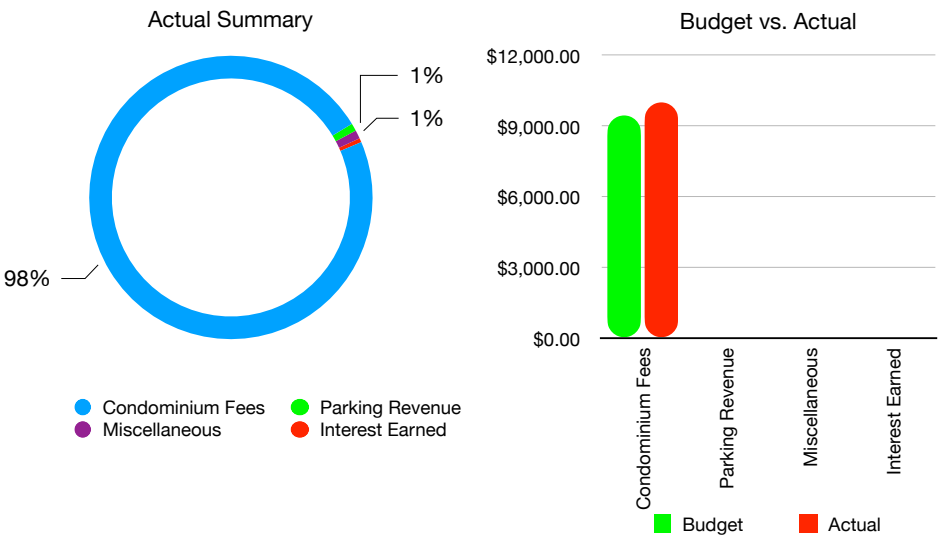
As we get closer to the community being fully occupied, we have planned for a new community address sign to be installed in the area where the current Ritz/Rego Realty sign is located once all units are sold. This is to assist friends, families and deliveries to easily recognize where we are! A draft of the sign can be seen to the left. The new sign, at 48" high, will greatly improve the line of sight when exiting the development.

# 1st Quarter Financials - March 31, 2024

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.

## Waterloo Vacant Land Condominium Corporation No. 628

### Q1 2024 Revenue - Budget to Actual



Summary by Category

Category	Budget	Actual	Difference
Condominium Fees	\$9,476.96	\$10,054.64	(\$577.68)
Parking Revenue	\$90.00	\$90.00	\$0.00
Miscellaneous	\$0.00	\$100.00	(\$100.00)
Interest Earned	\$0.00	\$48.11	(\$48.11)
Total	\$9,566.96	\$10,292.75	(\$725.79)

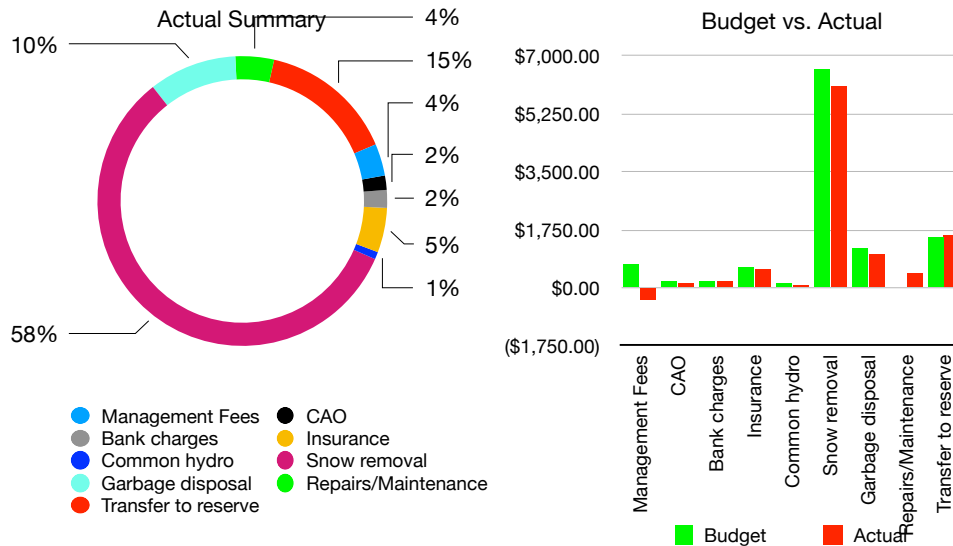
### Q1 Revenue Note 1

Revenue is slightly higher than budgeted due to the sale of Unit 104 that was not sold and occupied when the budget was prepared.

# 1st Quarter Financials - March 31, 2024

## Waterloo Vacant Land Condominium Corporation No. 628

### Q1 2024 Expenses - Budget to Actual



### Summary by Category

Category	Budget	Actual	Difference
Management Fees	\$750.00	(\$374.26)	\$1,124.26
CAO	\$200.00	\$168.00	\$32.00
Bank charges	\$180.00	\$209.00	(\$29.00)
Insurance	\$600.00	\$523.38	\$76.62
Common hydro	\$150.00	\$86.58	\$63.42
Snow removal	\$6,600.00	\$6,079.40	\$520.60
Garbage disposal	\$1,200.00	\$1,031.79	\$168.21
Repairs/Maintenance	\$0.00	\$452.00	(\$452.00)
Transfer to reserve	\$1,550.00	\$1,584.84	(\$34.84)
<b>Total</b>	<b>\$11,230.00</b>	<b>\$9,760.73</b>	<b>\$1,469.27</b>

### Q1 Expenses Note 1

58% of the condo corporation's revenue from January 1 through March 31 was spent on snow removal. The budget was slightly higher than what we spent because we didn't need salt applications that we provided for due to an unusually mild winter.

### Q1 Expenses Note 2

15% of the revenue was transferred to the Reserve Fund.

### Q1 Expenses Note 3

10% of the revenue was spent on disposal of garbage and recycle. This is the only expense of the top three that we can actually impact, and your continued efforts to reduce and properly dispose of all waste is important so we control this cost.

# 1st Quarter Financials - March 31, 2024

## Waterloo Vacant Land Condominium Corporation No. 628

### Balance Sheet

As of March 31, 2024

	TOTAL
<b>Assets</b>	
Current Assets	
Cash and Cash Equivalent	
Operating cash account	3,569.48
Reserve cash account	11,907.62
<b>Total Cash and Cash Equivalent</b>	<b>\$15,477.10</b>
Accounts Receivable (A/R)	
Accounts Receivable (A/R)	5.97
<b>Total Accounts Receivable (A/R)</b>	<b>\$5.97</b>
Utility deposits	300.00
<b>Total Current Assets</b>	<b>\$15,783.07</b>
<b>Total Assets</b>	<b>\$15,783.07</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
Accounts Payable (A/P)	3,869.56
<b>Total Accounts Payable (A/P)</b>	<b>\$3,869.56</b>
Accrued Audit	2,000.00
Accrued Liabilities	0.00
<b>Total Current Liabilities</b>	<b>\$5,869.56</b>
<b>Total Liabilities</b>	<b>\$5,869.56</b>
Equity	
Beginning Operating Fund	-2,526.13
Reserve Fund - Beginning of Year	9,313.29
Reserve fund expense	-20.00
Reserve Interest	64.00
Transfers to Reserve	2,550.33
Retained Earnings	
Profit for the year	532.02
<b>Total Equity</b>	<b>\$9,913.51</b>
<b>Total Liabilities and Equity</b>	<b>\$15,783.07</b>

### Balance Sheet Note 1

We began the year with a deficit of \$2,526.13. So far in this fiscal year, we have a surplus of \$532.02, resulting in a deficit to date of \$1994.11.

### Balance Sheet Note 2

Accounts payable of \$3,869.56 are expenses that were incurred by the condo corporation, but had not been paid as of March 31.

### Balance Sheet Note 3

Accounts payable consist of \$2000.10 for March snow removal and \$409.52 for March garbage and recycle pickup, both of which were paid in April. The balance of \$1,459.94 is payable to Weigel Property Management from prior to the turnover meeting.

# 1st Quarter Financials - March 31, 2024

Waterloo Vacant Land Condominium Corporation No. 628

Profit and Loss  
January - March, 2024

	TOTAL
INCOME	
Condominium fees	10,054.64
Interest Earned	48.11
Miscellaneous income	100.00
Parking revenue	90.00
<b>Total Income</b>	<b>\$10,292.75</b>
<b>GROSS PROFIT</b>	<b>\$10,292.75</b>
EXPENSES	
Bank charges	209.00
Disposal Fees	1,031.79
Dues and Subscriptions	168.00
Insurance	523.38
Professional and management fees	-374.26
Repair and maintenance	452.00
Reserve Fund Transfer Expense	1,584.84
Snow Removal	6,079.40
Utilities	86.58
<b>Total Expenses</b>	<b>\$9,760.73</b>
<b>PROFIT</b>	<b>\$532.02</b>

## Profit/Loss Note 1

This is a statement of income that the condo corporation has received so far this fiscal year, and expenses the condo corporation has incurred in the same time period (January 1 to March 31, 2024).

## Profit/Loss Note 2

Repairs and maintenance of \$452.00 is to repair a light standard that had come apart. This was an unexpected expense that was not budgeted for.



# Landscaping

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As we welcome the warmer months and the vibrant colors of summer, it's important to ensure our community remains beautifully landscaped and well-maintained. The condo corporation takes responsibility for the cutting and maintenance of the grass, as well as the care of plantings across our common elements. This includes the meticulous weeding and upkeep of landscaping, shrubs, and plantings throughout our shared spaces.

While the condo corporation diligently tends to the common elements, we rely on each unit owner to contribute to the vitality of our community by watering the grass and plantings adjacent to their units. Your attention to this ensures that our greenery thrives and maintains the high standard of our neighbourhood's appearance.

In addition to nurturing our shared green spaces, we kindly remind residents that any personal planting waste, such as debris from deck pots or flower boxes, cannot not be disposed of in the Molok bins. Instead, please adhere to the Township of Wilmot's rules and regulations by either taking such waste to the landfill or placing it at the curb for city pickup on designated yard waste collection days.

By working together to uphold these standards and guidelines, we can continue to enjoy a picturesque and harmonious living environment for all.



## Responsibilities

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The condo corporation is accountable for maintaining the grass and tending to plantings throughout our common areas. This encompasses diligent weeding and upkeep of landscaping, shrubs, and plantings across our shared spaces.

## Disposal of waste

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

## Watering

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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.

## Front Door Retractable Screen Option - Interest?

Some residents have expressed a desire to add a screen to their front entrance. The board has reviewed options available and in keeping with the aesthetics of the community are considering allowing a singular retractable screen option.

Cost for this will be born by the individual unit owner(s) and it is completely optional.

We need to first ascertain the level of interest in this option by unit owners. If there is sufficient interest, it will allow for some excellent pricing.

Please send us an email if you are interested in having one of these screens installed: [riverbendwvlcc628@gmail.com](mailto:riverbendwvlcc628@gmail.com)

Left side: screen is fully retracted and invisible

Right side: screen is extended and latched



### Advantages

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

Currently estimated to be between \$550 and \$650 per door if there is sufficient interest.



## Community Advertiser Corner

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**Regnier  
Contracting  
519-282-9667**

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Kitchen & Bath  
Renovations, Tile,  
Custom Millwork,  
Flooring, Full  
Basement  
Finishing

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*The condominium board would like to clarify that while we feature advertisements from various vendors in our community newsletter, we do not directly endorse these advertisers. We want to make it clear that the inclusion of their advertisements does not constitute an endorsement by the board.*

*We acknowledge that these vendors may have provided services to other unit owners within the community and/or are local to our area. However, it is important for residents to exercise their own discretion and due diligence when engaging with any vendor advertised in our newsletter.*

*Furthermore, the condominium board makes no claims of warranty or quality of work provided by these vendors. Residents are encouraged to research and evaluate each vendor independently before making any decisions or commitments.*