



River Park Glen

Convenience, Comfort & Community

FIVE YEAR PLAN (2025 – 2029)



PLEASE NOTE: This plan is based on current assumptions, estimates, and projections. It is subject to change due to unforeseen factors, including shifts in market conditions, interest rates, operating costs, government policies, or other economic variables. Should you have any questions you may contact River Park Glen's management company On-Site Solutions Inc. at info@on-site-solutions.ca.

OVERVIEW

Over the past five years, River Park Glen has undergone significant improvements to enhance property value, safety, and quality of life for residents. Strategic investments in roofing, exterior repairs, HVAC and plumbing systems, elevator modernizations, security upgrades, and beautification projects, have strengthened River Park Glen's standing as a well-maintained and desirable community.

Looking ahead, this five year plan focuses on responsible financial management, strategic capital investments, and minimal increases to condominium fees while avoiding special assessments. By leveraging future budget savings and smart financing strategies, we will complete many high-value projects that enhance safety and livability for years to come.

OUR VISION FOR RIVER PARK GLEN

We are committed to ensuring River Park Glen is a well-maintained and financially stable community. Through proactive planning and careful financial stewardship, we aim to:

- enhance property values,
- modernize infrastructure,
- improve resident quality of life, and
- ensure the property's long-term sustainability and financial health.

OPERATION BUDGET FORECAST

INFLATION

Canada's average inflation rate over the past two decades has been 2.4%. Our forecast assumes inflation to average 3% over the forecast period. We have forecast increases in non-fee revenue and most expenses accordingly.

EXPECTED SAVINGS

Compared to recent years, we expect the operating budget to see significant savings due to lower insurance premiums and a reduction in utility costs tied to the removal of the Federal Carbon Tax. The majority of these savings will be allocated to the reserve fund, allowing for a substantial increase in annual contributions.

Additionally, by the end of 2027, the first of our two current capital project loans will be fully repaid. The removal of the associated payments will reduce the operating budget by over \$450,000 and unlock significant borrowing capacity for additional capital projects in 2028. The second loan will be fully repaid in April 2030. That will further reduce the required operating budget by an additional \$95,000.

CONDOMINIUM FEES

A modest 2.5% increase to fees is scheduled for 2026 to allow increased contributions to the reserve fund. No additional increases are planned through the remainder of the forecast period.

SPECIAL ASSESSMENTS

No special assessments are expected during the forecast period.

RESERVE FUND FORECAST

SOURCES OF FUNDING

Historically, River Park Glen’s capital projects are funded through a combination of:

- **Fee Contributions** – A portion of condominium fees are allocated to our reserve fund each year, providing immediate funding for near-term projects as well as savings for projects in the future.
- **Strategic Borrowing** – Many condominiums impose large special assessments to generate up front funding for capital projects. We prefer to ease the financial strain on owners by using financing to spread capital project costs over time.
- **Government Grants** – Whenever possible, we use government grant programs to subsidize project costs. Examples include retrofit rebates through Energy Efficiency Alberta and grant funding through the Regional Municipality of Wood Buffalo’s Downtown Revitalization Incentives Program.

During the forecast period we expect funding to come approximately 60% from annual condominium fee contributions and 40% from financing activities. We will seek any applicable government grants to complement these primary funding sources.

FEE CONTRIBUTIONS

Condominium fee contributions to the reserve fund will increase over the forecast period, largely driven by anticipated savings from insurance and utility costs.

FINANCING ACTIVITIES

Our forecast requires that the borrowing capacity unlocked at year end 2027 be partially used to obtain two new loans to supplement the funds built up through fee contributions.

- The first, for approximately \$1,000,000 with draws from the lender occurring throughout 2028 and a six-year repayment term commencing in 2029, and
- the second, also for approximately \$1,000,000, with draws from the lender occurring throughout 2029 and a six-year repayment term commencing in 2030.

Though future interest rates are uncertain, they’re projected to be less than our current loan rates. For the purposes of the forecast, we have assumed a 6% interest rate for new loans. These lower rates combined with a smaller loan amount would result in lower monthly loan payments than the corporation is currently paying, reducing our financial risk.

FORECAST SUMMARY

	2025	2026	2027	2028	2029
Starting Balance	\$ 120,472	\$ 338,801	\$ 646,573	\$ 240,619	\$ 765,226
Fee Contributions	\$ 370,000	\$ 555,000	\$ 465,000	\$ 840,000	\$ 545,000
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Proceeds	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Expenditures	\$ 151,671	\$ 247,228	\$ 870,954	\$ 1,315,393	\$ 1,217,933
Ending Balance	\$ 338,801	\$ 646,573	\$ 240,619	\$ 765,226	\$ 1,092,293

CAPITAL PROJECT FORECAST

The capital project forecast outlines a phased approach to enhancing the property's infrastructure. The plan focuses on critical upgrades to plumbing, heating, electrical systems, and structural elements, with an emphasis on improving efficiency, safety, and long-term sustainability.

Projects include major renovations such as roof replacements, parkade waterproofing, and high-rise window replacements, as well as improvements to common areas, landscaping, and security. These initiatives aim to enhance the safety and comfort of residents and preserve the property's future value.

2025 & 2026

- **Low Rise Heating & Plumbing Upgrades** – Re-piping the water supply system, installing new check valves and backflow preventers, and adding a new heating boiler to improve system efficiency and reliability.
- **Tower Two Plumbing Upgrades** – Replacement of one domestic hot water boiler.
- **Balcony Waterproofing** – Replacement of the waterproof coating on five Low Rise balconies per year as part of a phased plan to complete all by 2031, and waterproofing of Upper Mews balconies to prevent water ingress to parkade.
- **Electrical System Upgrade** – Full replacement of the Low Rise main electrical panel to enhance safety and capacity.
- **Upper Parkade Repairs** – Targeted patch repairs to the waterproof membrane to extend its lifespan.
- **Exterior Trim & Structural Repairs** – Replacement of deteriorated trim boards on the Parkade and Upper Mews to improve property aesthetics.
- **Concrete & Walkway Restoration** – Select repairs and replacements of curbs, sidewalks, and exterior stairwells across the site to increase safety and functionality.
- **Interior Common Area Improvements** – Replacement of select interior common area fire doors for better functionality and aesthetics.
- **Security Enhancements** – Minor expansion of the security camera system for improved coverage.

2027

- **Access Control System Modernization** – Installation of a new, state-of-the-art access control system for enhanced security and resident convenience.
- **Roofing Replacement** – Replacement of the South section of Tower One's roofing to prevent leaks and extend the building's longevity.
- **Tower Two Plumbing Upgrades** – Re-piping of the building's plumbing stack, installation of new pumps, and replacement of second domestic hot water boiler.
- **Low Rise Heating Upgrade** – Installation of a second new heating boiler to further improve the system's efficiency and reliability.
- **Continued Balcony Waterproofing** – Replacement of the waterproof coating on an additional five Low Rise balconies.
- **Upper Parkade Waterproofing** – Replacement of one of the three sections as part of a three-year phased plan to fully restore the structure.
- **Concrete & Walkway Restoration** – Continued repairs to select curbs, sidewalks, and exterior stairwells.
- **Landscaping & Beautification** – Regrading of lawns, planting new trees, and adding shrubbery to enhance property curb appeal.

- **Parking Lot Repaving** – Repaving of select parking lots as part of a four-year plan to resurface all lots.
- **Painting Projects** – Interior and exterior painting to refresh and maintain building aesthetics.

2028

- **Leisure Center Roofing Replacement** – Final phase of roof replacement to complete upgrades to all sections.
- **High Rise Window & Balcony Door Replacements** – Replacement of windows and balcony doors in approximately one-third of High-Rise units as part of a three-year phased project to improve functionality, aesthetics, and reduce building heating costs.
- **Tower One Plumbing Stack & Pump Replacement** – Re-piping of the building’s plumbing stack and installation of new pumps to improve water flow and prevent system failures.
- **Upper Parkade Waterproofing** – Replacement of the second section of the parkade’s waterproofing membrane.
- **Low Rise Balcony Waterproofing** – Continued replacement of the waterproof coating on an additional five balconies.
- **Parking Lot Resurfacing** – Further repaving of additional parking lots as part of the site-wide improvement plan.
- **Painting Projects** – Interior and exterior painting to refresh and maintain building aesthetics.

2029

- **High-Rise Window & Balcony Door Replacements** – Replacement of windows and balcony doors in another one-third of High-Rise units.
- **Low Rise Balcony Waterproofing** – Continued replacement of the waterproof coating on an additional five balconies.
- **Low Rise Plumbing Stack Replacement** – Re-piping of the building’s plumbing stack to improve system functions.
- **Upper Parkade Waterproofing Completion** – Replacement of the final section of the waterproofing membrane to fully restore the structure.
- **Concrete Structural Repairs** – Targeted repairs to Upper Parkade walls to ensure long-term stability.
- **Upper Mews Skylight Restoration** – Repair and replacement of aging hallway skylights to improve natural lighting and prevent leaks.
- **Parking Lot Resurfacing** – Additional repaving projects to improve surface conditions and extend the lifespan of parking areas.
- **Reserve Fund Study Completion** – Conducting the next Reserve Fund Study to assess future financial and maintenance needs.

2030

While outside the five year forecast period, the following projects are expected in 2030:

- **Final Phase of High-Rise Window & Balcony Door Replacements** – Completion of the three-year project to replace all windows and balcony doors in the High Rises.
- **Low Rise Balcony Waterproofing** – Replacement of the waterproof coating on an additional five balconies, bringing the long-term project closer to completion.
- **Low Rise Plumbing Stack Replacement** – Final phase of re-piping work to modernize the plumbing system.
- **Upper Parkade Structural Repairs** – Additional repairs to the Upper Parkade structure.
- **Upper Mews Skylight Restoration** – Completion of the hallway skylight replacement project.
- **Parking Lot Resurfacing** – Final phase of parking lot repaving efforts across the property.

FINANCIAL FORECAST

REVENUE:	2025	2026	2027	2028	2029
Common Element Fees	\$ 3,964,885	\$ 4,064,885	\$ 4,064,885	\$ 4,064,885	\$ 4,064,885
Parking and Recreation Income	\$ 95,000	\$ 97,850	\$ 100,786	\$ 103,809	\$ 106,923
Commercial Rental Income	\$ 25,500	\$ 51,600	\$ 52,608	\$ 53,646	\$ 54,716
Telecommunication Leases	\$ 47,710	\$ 49,294	\$ 49,294	\$ 51,322	\$ 52,771
Keys, Recoveries and Other Income	\$ 12,500	\$ 12,875	\$ 13,261	\$ 13,659	\$ 14,069
Administrative and Interest Income	\$ 21,000	\$ 21,630	\$ 22,279	\$ 22,947	\$ 23,636
TOTAL REVENUE:	\$ 4,166,595	\$ 4,298,134	\$ 4,303,113	\$ 4,310,269	\$ 4,316,999
EXPENSES:					
Utilities	\$ 1,019,500	\$ 900,085	\$ 927,088	\$ 954,900	\$ 983,547
Wages and Benefits	\$ 786,000	\$ 809,580	\$ 833,867	\$ 858,883	\$ 884,650
Insurance	\$ 460,000	\$ 473,800	\$ 488,014	\$ 502,654	\$ 517,734
Loan Repayment	\$ 561,500	\$ 561,500	\$ 561,500	\$ 96,096	\$ 296,096
Maintenance and Repairs	\$ 319,950	\$ 329,549	\$ 339,435	\$ 349,618	\$ 360,107
Management Fees	\$ 295,665	\$ 304,535	\$ 313,671	\$ 323,081	\$ 332,774
Security	\$ 191,700	\$ 197,451	\$ 203,375	\$ 209,476	\$ 215,760
Reserve Fund Contribution	\$ 370,000	\$ 555,000	\$ 465,000	\$ 840,000	\$ 545,000
Pest Control	\$ 89,500	\$ 92,185	\$ 94,951	\$ 97,799	\$ 100,733
Administration and Office	\$ 65,500	\$ 67,465	\$ 69,489	\$ 71,574	\$ 73,721
TOTAL EXPENSES:	\$ 4,159,315	\$ 4,291,149	\$ 4,296,389	\$ 4,304,082	\$ 4,310,121
Contingency	\$ 7,280	\$ 6,985	\$ 6,724	\$ 6,187	\$ 6,878
RESERVE BALANCE START:	\$ 120,472	\$ 338,801	\$ 646,573	\$ 240,619	\$ 765,226
CONTRIBUTIONS:					
Condominium Fees	\$ 370,000	\$ 555,000	\$ 465,000	\$ 840,000	\$ 545,000
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Proceeds	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
TOTAL CONTRIBUTIONS:	\$ 370,000	\$ 555,000	\$ 465,000	\$ 1,840,000	\$ 1,545,000
EXPENDITURES:					
Amenity	\$ 1,821	\$ 10,000	\$ 6,623	\$ 129,607	\$ 1,000
High Rise 2	\$ 1,200	\$ 41,311	\$ 148,424	\$ 408,750	\$ 458,581
High Rise 1	\$ 4,000	\$ 6,300	\$ 319,454	\$ 463,682	\$ 425,839
Low Rise	\$ 60,000	\$ 97,150	\$ 89,603	\$ 15,350	\$ 36,066
Site Improvements	\$ 48,450	\$ 25,700	\$ 186,850	\$ 115,150	\$ 148,642
Upper/Lower Mews	\$ 36,200	\$ 66,767	\$ 120,000	\$ 182,854	\$ 147,805
TOTAL EXPENDITURES:	\$ 151,671	\$ 247,228	\$ 870,954	\$ 1,315,393	\$ 1,217,933
RESERVE BALANCE END:	\$ 338,801	\$ 646,573	\$ 240,619	\$ 765,226	\$ 1,092,293