

# CO-OP CITY TIMES

Co-op City's official newspaper serving the world's largest cooperative community.

© Copyright 2026 Co-op City Times



Saturday, May 2, 2026

## Douglas Elliman's Riverbay Management Report

Elliman Property Management, Managing Agent, we are pleased to present the Management Report for Riverbay Corporation for the period ending March 31, 2026.

This Management Report provides updates with the following elements:

- Public Safety – Peace Officer Staffing Levels
- Informational Updates

### Peace Officer Staffing

As of Tuesday, April 28, 2026, the Peace Officer head count in the Department of Public Safety decreased to 79 or 85.0% of the 93 Peace Officer positions budgeted in the department. This decrease was due to two (2) resignations. Management plans to initiate recruitment opportunities to fill the remaining 14 openings soon.

### Informational Updates:

- Elevator Outages
- Building 30A/4120 Hutchinson River Pkwy/ Elevator #1
- Due to water damage.
- Projected to be back in service, week of 5/4/26
- Gas Outages
- Management reports no gas outages in the community.

The key performance indicators (KPIs) for Riverbay Corporation for the month of March 2026 are printed on page 4.

## Capital Projects Status Report

**Title:** Local Law 126 – Garage A/E Assessments

**Description:** NYC Local Law 126 is a mandatory periodic (6 years) safety inspection by a Qualified Parking Structure Inspector (QPSI). This requires owners of parking facilities to have detailed reports filed with the Department of Buildings classifying conditions as Safe, Safe with Repair/Monitoring (SREM) or Unsafe, and fix issues promptly if any are observed. The purpose of this work is to ensure the safety of pedestrians and the public from potential building collapses and/or to avoid any loose building materials that could potentially cause hazardous conditions.

**Status:** Garage numbers 5 through 8 Bids received. Vendor recommendations completed and Board approval granted. Garage numbers 1 through 4 have construction documents being developed by Tectonic Engineering to prepare for contractor bidding.

**Funding Source:** Capital Projects

**Contract(s) Amount:** \$885,560 + Tax

**Money Spent:** \$140,000.00

**Projected Completion:** December 2027

**Title:** Townhouse Pilot Repair

**Description:** The purpose of the Townhouse Façade and waterproofing pilot project is to address water penetration issues at the main entrance concrete slabs. The entrance concrete slab

### Management Report

**Marvin L. Walton**  
Riverbay Executive General Manager



is continuous from the exterior to the interior vestibule areas. We completed onsite inspections throughout the clusters and have located one vacant unit to perform a water test and observe the pattern in which the water was penetrating the buildings. We have developed a scope of work based on the results found on-site and are now in the process of completing the repairs on one entrance using the same vacant unit. This exercise will ensure the repairs proposed will be the right solution to this infiltration issue. Once we confirm the results of the repairs, we will implement the method throughout all townhouse clusters in a larger project.

**Status:** This project is currently on hold due to weather conditions. We will resume once the warmer temperatures arrive.

**Funding Source:** Capital Projects

**Contract amount:** \$108,777.02

**Money Spent:** \$23,108.72

**Projected Completion:** April 2026

### RESIDENTIAL SALES ACTIVITY

	March	Fiscal YTD	Monthly Average
Apartment Closings	27	353	29
Apartments Accepted (sold)	20	333	28
Move Outs	37	353	29

### APARTMENT CLOSINGS AND FINANCING HISTORY

Equity Paid in Full	17
Equity Financed via Loan (Citibank or Webster Bank)	8
Deferred Equity Program	0
Downsizing / Lateral transfers (no monies collected)	2

*Note: 3 applicants failed to close on units after previously accepting.*

Total Apartments	15,372
Occupied Apartments	15,153
<b>Occupancy Rate:</b>	<b>98.6%</b>
Vacant Apartments	219
- Apartments - Undergoing Restoration Process	79
- Apartments - Restored, Pending Closing	42
- Apartments - Unsold (26 Restored and 68 Not Restored)	94
- Model Apartments	2
- Gas Detector Project	1
- Convector Testing Unit	1
Average Days for Apartment to be Restored	41
Total Apartments Restored	26
<b>Evictions:</b>	
- Shareholders	9
- Commercial	0
<b>Landlord / Tenant Court Proceedings:</b>	
Court Stipulations Cases:	0
Hold Over Cases:	7
Non-payment Cases:	0
Dispositions	0
<b>Vacancy Loss</b>	<b>\$173,965</b>

(Continued on next page)

(Continued from previous page)

RESIDENTIAL SALES ACTIVITY			
	March	Fiscal YTD	Monthly Average
Apartment Closings	27	353	29
Apartments Accepted (sold)	20	333	28
Move Outs	37	353	29

APARTMENT CLOSINGS AND FINANCING HISTORY	
Equity Paid in Full	17
Equity Financed via Loan (Citibank or Webster Bank)	8
Deferred Equity Program	0
Downsizing / Lateral transfers (no monies collected)	2

Note : 3 applicants failed to close on units after previously accepting.

Total Apartments	15,372
Occupied Apartments	15,153
<b>Occupancy Rate:</b>	<b>98.6%</b>
Vacant Apartments	219
- Apartments - Undergoing Restoration Process	79
- Apartments - Restored, Pending Closing	42
- Apartments - Unsold (26 Restored and 68 Not Restored)	94
- Model Apartments	2
- Gas Detector Project	1
- Convector Testing Unit	1
Average Days for Apartment to be Restored	41
Total Apartments Restored	26
<b>Evictions:</b>	
- Shareholders	9
- Commercial	0
<b>Landlord / Tenant Court Proceedings:</b>	
Court Stipulations Cases:	0
Hold Over Cases:	7
Non-payment Cases:	0
Dispositions	0
<b>Vacancy Loss</b>	<b>\$173,965</b>

KPIs for Violations - March 2026

NYC Department of Housing Preservation Development (HPD)			
Category	Received Violations	E-Certified Violations	Resolved Violations
Violations			
Class "A" (Non Hazardous)	2	6	7
Class "B" (Hazardous)	13	6	16
Class "C" (Immediately Hazardous)	4	3	3
<b>Monthly Total</b>	<b>19</b>	<b>15</b>	<b>26</b>
Total to Date			
<b>Total Open HPD Violations to Date</b>			<b>4,658</b>

NYC Department of Buildings (DOB)					
Category	Received Violations	Submitted Certificates of Correction	Resolved Violations	Open Violations	Associated Penalties (SiteCompl) for Open Violations
DOB Violations	4	0	0	123	\$286,750
OATH Violations					
Class 1 (Immediately Hazardous)	1	0	0	17	\$36,250
Class 2 (Major)	0	0	0	11	\$0
Class 3 (Lesser)	0	0	0	1	\$0
Other (Aged)	N/A	0	0	2	\$0
<b>Monthly Total</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>
<b>Total to Date</b>	<b>3,652</b>	<b>12</b>	<b>3,498</b>	<b>154</b>	<b>\$323,000</b>

Fire Department of New York (FDNY)					
Category	Received Violations	Submitted Certificate of Correction Request	Resolved Violations	Open Violations	Associated Penalties (SiteCompl) for Open Violations
Notices of Violation (NOVs)	2	0	0	136	\$18,338
Violation Orders (VOs)	5	0	0	44	N/A
<b>Monthly Total</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>
<b>Total to Date</b>	<b>1,068</b>	<b>11</b>	<b>888</b>	<b>180</b>	<b>\$18,338</b>

NYC Department of Health and Mental Hygiene (DOHMH)					
Category	Received Violations		Resolved Violations	Open Violations	Associated Penalties (SiteCompl) for Open Violations
Violations	0		0	0	0
<b>Monthly Total</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total to Date</b>	<b>82</b>		<b>82</b>	<b>0</b>	<b>0</b>

NYC Department of Environmental Protection (DEP)					
Category	Received Violations		Resolved Violations	Open Violations	Associated Penalties (SiteCompl) for Open Violations
Violations	0		0	0	0
<b>Monthly Total</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total to Date</b>	<b>294</b>		<b>286</b>	<b>8</b>	<b>\$13,685</b>

NYC Department of Sanitation (DSNY)					
Category	Received Violations		Resolved Violations	Open Violations	Associated Penalties (SiteCompl) for Open Violations
Violations	0		0	0	0
<b>Monthly Total</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total to Date</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>\$0</b>

Monthly Total - Penalties Paid for Violations \$0

HUMAN RESOURCES SUMMARY				
EMPLOYEE AND LABOR RELATIONS SUMMARY				
Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	7	0	0	7
Arbitrations	4	0	2	2
External Concerns/Inquiries	2	0	0	2
Disciplinary Actions Reports & Other ELR matters	120	20	14	126
<b>Total:</b>	<b>133</b>	<b>20</b>	<b>16</b>	<b>137</b>

DISABILITY/FMLA/PFL			
	New Requests	Pending Request	Total on Leave
Short Term Disability	6	6	9
Family Medical Leave Act	11	10	20
Paid Family Leave	10	10	11
Workplace Accommodation	2	1	
<b>Total</b>	<b>29</b>	<b>27</b>	<b>40</b>

\*Work place Accommodations vary in type, and are not counted in the "Total on Leave" column. Accommodations that are leave extensions are counted in the noted leave categories.

HEAD COUNT SUMMARY	
Budgeted Head Count	942
Filled Head Count	898
Vacant Head Count	44
<b>Vacant Head Count Rate</b>	<b>4.7%</b>

PARKING & LEASING SUMMARY					
SHOPPING CENTER COMMERCIAL & PROFESSIONAL SPACES SUMMARY					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	20	33	25	109
Occupied	30	19	31	22	102
Vacant	1	1	2	3	7
<b>Occupancy Rate:</b>	<b>96.8%</b>	<b>95.0%</b>	<b>93.9%</b>	<b>88.0%</b>	<b>93.6%</b>
<b>Vacancy Breakdown:</b>					
Professional spaces in Building 7, 32A, and 33 are on administrative hold for Location Model Implementation.					
<b>Vacancy Loss</b>					<b>\$13,855</b>

CALL CENTER SUMMARY	
INCOMING CALLS TO CALL CENTER	
Maintenance, Restoration and Finance	17,388
Answered Calls	11,937
Abandoned Calls*	5,451
Abandoned Rate	30.3%
Contact made via chat feature	38
*Callers that voluntarily disconnect the call.	

WORK ORDERS	
Created	2,265
Completed	2,003
Follow-ups	26
Scheduled	50
Canceled - Duplicate, Error, S/H cancelled appt	173
<b>% of Work Orders Completed</b>	<b>88.4%</b>

Convector Leak Work Orders	
Living Room	1
Bedroom	3
Kitchen	0
<b>Total</b>	<b>4</b>

(Continued on next page)

(Continued from previous page)

**PUBLIC SAFETY SUMMARY**

CCPD DETECTIVE SQUAD SUMMARY Y-T-D				CALLS RECEIVED FOR SERVICES CONTINUED		COMMUNITY COMPLAINTS / SUMMONS ISSUED	
Case Type	2026	2025	% Change	Nature of Call	Calls Received	Type of Summons	Summons Issued
Homicide	0	0	0.0%	Maintenance	52	Abuse of Premises	4
Rape	0	0	0.0%	Missing person	4	Anti-Social Behavior	5
Burglary	0	0	0.0%	Move In / Out	14	Leash Law Violation	0
Robbery	0	0	0.0%	MVA	11	Defacing / Destroying Riverbay Property	0
Felony Assault	3	1	200.0%	Narcotics	0	Driving/Parking on Property	0
Grand Larceny	0	1	-100.0%	Noise	203	E-BIKES	1
Grand Larceny Auto	1	3	-66.7%	Objects from Building	3	Harboring Animals	8
<b>Total Cases to Squad</b>	<b>4</b>	<b>5</b>	<b>-20.0%</b>	Odor	33	Littering	0
				Parking Condition / Violations	106	Loitering	1
				Property Damage	11	Noise	3
				Property Lost / Found	13	Poor Housekeeping	4
				Public Consumption	3	Refusing Apartment Inspection	0
				Robbery	0	Smoking inside Residential Bldg.	1
				Robbery Commercial	0	Unauthorized Move In / Out	1
				Sex Related Crime	0	Other	3
				Shots Fired	2	NYC Parking Summonses	66
				Suspicious Package	1	NYC Criminal Court Summonses	4
				Suspicious Person	41	<b>TOTAL</b>	<b>101</b>
				Unsecured Property	17		
				Unsecured Vehicle	10		
				Vehicles Towed	11		
				Other	129		
				<b>TOTAL CALLS</b>	<b>1,348</b>		

  

CALLS RECEIVED FOR SERVICES	
Nature of Call	Calls Received
Abuse of Premises	2
Aided	103
Animal	30
Assault	4
Ball Playing	1
Burglary	0
Calls for Help	17
Criminal Mischief	6
Criminal Trespass	3
Disorderly Conduct	37
Dispute	56
E-BIKE	2
Elevator Calls	65
Fire / Smoke	4
Harassment	46
Hazardous Condition	19
Intelligence	80
Investigate Vehicle	7
Larceny	68
Larceny- Vehicle	5
Lock Outs	10
Loitering	119

  

SWEEPS/ ARRESTS/ CONTACT MADE	
Sweeps/Arrests	March
Arrests	6
Building Inspections	3,922
Call box inspections	191
Directed Patrol	600
Garage Inspections	809
Mall Checks	215
Post Conditions / Sweeps	635
RU OK Calls to participants	837
<b>TOTAL</b>	<b>7,215</b>

## Riverbay Corporation Fiscal Year 25/26 Budget vs Actual Overview for the Period

April 1, 2025 to February 28, 2026

The Board of Directors approved a comprehensive budget of **\$315,071,999** for Fiscal Year 25/26 consisting of an Operating Budget of **\$293,851,800** and the Capital Budget of **\$21,220,199**. The Operating Budget reflected a surplus of **\$9,637,600** which requires Board approval prior to use.

This report summarizes the Corporation's Budget vs Actual performance for Revenues and Expenses for the period beginning April 01, 2025, and ending February 28, 2026, and provides explanations for budget variances.

In September 2025, the Board of Directors approved **\$1,894,584** from the surplus to fund some unplanned projects. This reallocation reduced the initial surplus to **\$9,572,000**. Additionally, the FY 25/26 Comprehensive Budget was adjusted by **\$2,979,220** to reflect proceeds from a monetary settlement with Altice, bringing the Operating Budget to **\$296,831,020** and the Comprehensive Budget to

**\$318,051,000.**

### BUDGET OVERVIEW

#### Income

Revenue from Carrying Charges totaled \$220,259,000 falling **\$1,708,000** below budget. Other Income revenue streams exceeded budget by **(1.0%) or \$542,000.**

Capital expenditure was projected at **\$21.2 Million** for the fiscal year, with **\$19.4 Million** budgeted for the period April 2025 to February 2026. Actual spending was below budget due to several projects currently in the planning phase or initial stages of execution.

#### Expenses

For FY 25/26, Management implemented a *"Zero-Based Budgeting"* process to improve alignment between actual and forecasted expenditures. Departmental spending plans were also developed to reflect the actual period when projected expenses were expected to occur. As a result, departmental budgets are better aligned with anticipated expenditures, and the

budget variances are strong indicators of departmental budget performance. Overall, total actual expenses were below the budget forecast through February 28th by **13.3% or \$38.8 Million.**

#### Departmental and Capital Expenditures

These costs include salaries, fringe benefits and other expenses associated with the day-to-day departmental activities aimed at providing direct and indirect services to the shareholders.

- The Corporation realized a **19.4% or \$32.3 Million** favorable budget variance in Departmental & Capital expenditure across 24 Operating departments and two (2) Capital departments. Most departments (18 departments) equaling 69.0% of total departments operated below the budget forecasts for the period.

- The remaining 31.0% or eight (8) departments recorded unfavorable budget variances. These unfavorable variances were largely due to an increase in overtime expenses in the Grounds,

**(Continued on next page)**

(Continued from previous page)

Maintenance, Janitorial and Public Safety departments. Except for the Public Safety Department, overtime was mostly driven by weather-related activities such as snow preparation and removal.

Exterminating and CSO departments variances were due to additional departmental support provided by temporary employees. Elevator expenses, which are categorized as one of the capital departments, recorded a 20% or (\$749,000) negative budget variance. This negative variance was due to increased elevator repair costs as a result of water damages from flooding.

#### **Corporate Expenses**

Corporate-wide expenses, such as Insurance and real estate taxes, trended favorably:

- Overall, the corporate expense category showed a positive budget variance of **6.8% or \$6.3 million**. In December 2025, elevator expenses were reclassified from the corporate line to the Departmental expense line contributing to a larger favorable vari-

ance in the corporate expense line.

- Utilities + water, bad debts expenses, exceeded the budget. The increase in bad debts was due to the external auditor's recommendation to adjust the bad debts allowance percentages for outstanding debt from past and current shareholders based on collection history.

#### **Debt Services and Fees**

These are costs associated with mortgage refinancing, inclusive of reserves replacements, Mortgage Insurance Premiums and Debt Services. Below are notable observations:

- Debt Services and reserves performed as expected for the quarter.

- Mortgage Insurance Premiums slightly exceeded the budget resulting in an unfavorable variance.

#### **Overall Performance Through February 2026:**

Corporation's overall performance through February 2026 is as follows:

- **Grand total actual expenses of \$253,964,000** including Departmental

and Capital, Corporate and Debt Service & Fees, were less than anticipated when compared to the **grand total actual income of \$271,191,000**. These favorable results yielded a **surplus of \$17,227,000**.

- **Grand total actual expenses of \$253,964,000**, including Departmental and Capital, Corporate and Debt Service & Fees, were less than anticipated when compared to the **grand total budgeted expenses of \$292,831,000**. These favorable results yielded a **positive budget variance of \$38,867,000**.

- **Grand total budgeted expenses of \$292,831,000**, including Departmental and Capital, Corporate and Debt Service & Fees, were more than anticipated when compared to the **grand total budgeted revenue of \$292,004,000**. This yielded a **negative budget variance of \$828,000** largely due to timing difference reflected in the departmental spending plans.

*(see FY 25/26 Year to Date Budget Comparison on next page)*

(Continued from previous page)

**RIVERBAY CORPORATION**  
**FISCAL YEAR 25/26 YEAR-TO-DATE BUDGET COMPARISON**  
**COMPREHENSIVE BUDGET (Operating & Capital)**  
**APRIL 1, 2025 THRU FEBRUARY 28, 2026**  
**AMOUNTS IN THOUSANDS**

	F25/26 ANNUAL BUDGET	APRIL THRU FEBRUARY 2026			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
<b>INCOME:</b>					
Carrying Charges	\$ 242,146	\$ 221,967	\$ 220,259	\$ (1,708)	-0.8%
Vacancy Losses	\$ (1,701)	\$ (1,559)	\$ (1,788)	\$ (229)	-14.7%
All Other Income	\$ 56,386	\$ 52,143	\$ 52,685	\$ 542	1.0%
Capital Funding	\$ 21,220	\$ 19,452	\$ 35	\$ (19,417)	-99.8%
<b>Grand Total Income:</b>	<b>\$ 318,051</b>	<b>\$ 292,004</b>	<b>\$ 271,191</b>	<b>\$ (20,812)</b>	<b>-7.1%</b>
<b>DEPARTMENTAL OPERATING &amp; CAPITAL EXPENSES</b>					
Automotive Services	\$ 1,777	\$ 1,664	\$ 1,207	\$ 457	27.5%
Board of Directors	\$ 539	\$ 442	\$ 418	\$ 24	5.3%
Budget & Finance	\$ 3,720	\$ 3,412	\$ 3,311	\$ 101	3.0%
Building Janitorial	\$ 29,433	\$ 26,995	\$ 27,266	\$ (271)	-1.0%
Call Center	\$ 2,409	\$ 2,216	\$ 2,103	\$ 112	5.1%
Communications - CCTimes	\$ 1,133	\$ 1,040	\$ 876	\$ 165	15.8%
Information Technology	\$ 4,697	\$ 4,283	\$ 2,819	\$ 1,465	34.2%
Compliance	\$ 373	\$ 349	\$ 318	\$ 31	8.8%
Construction	\$ 20,311	\$ 18,586	\$ 2,396	\$ 16,189	87.1%
Cooperator Services Office	\$ 1,389	\$ 1,282	\$ 1,295	\$ (13)	-1.0%
Elevators	\$ 4,163	\$ 3,816	\$ 4,566	\$ (749)	-19.6%
Exterminating	\$ 839	\$ 781	\$ 801	\$ (20)	-2.6%
General Management	\$ 2,059	\$ 1,898	\$ 1,580	\$ 318	16.7%
Grounds/Landscaping	\$ 5,461	\$ 5,047	\$ 5,644	\$ (597)	-11.8%
Human Resources	\$ 1,326	\$ 1,225	\$ 1,044	\$ 182	14.8%
Internal Audit	\$ 598	\$ 553	\$ 389	\$ 164	29.7%
Maintenance	\$ 22,306	\$ 20,320	\$ 20,778	\$ (457)	-2.3%
Parking & Leasing	\$ 2,020	\$ 1,860	\$ 1,754	\$ 106	5.7%
Power Plant	\$ 29,912	\$ 27,253	\$ 21,216	\$ 6,038	22.2%
Procurement	\$ 2,235	\$ 2,061	\$ 1,902	\$ 158	7.7%
Public Safety CCPD	\$ 14,075	\$ 12,997	\$ 13,106	\$ (109)	-0.8%
Residential Sales	\$ 1,488	\$ 1,374	\$ 1,171	\$ 202	14.7%
Restorations	\$ 26,102	\$ 24,147	\$ 16,778	\$ 7,369	30.5%
Risk Management	\$ 520	\$ 481	\$ 500	\$ (18)	-3.8%
Safety	\$ 1,150	\$ 1,059	\$ 796	\$ 263	24.8%
Sustainability Projects	\$ 1,250	\$ 1,146	\$ -	\$ 1,146	100.0%
<b>TOTAL DEPARTMENTAL &amp; CAPITAL EXPENSES</b>	<b>\$ 181,283</b>	<b>\$ 166,285</b>	<b>\$ 134,031</b>	<b>\$ 32,254</b>	<b>19.4%</b>
<b>CORPORATE EXPENSES:</b>					
Insurance	\$ 21,756	\$ 19,943	\$ 17,156	\$ 2,787	14.0%
Utilities + Water	\$ 48,137	\$ 45,089	\$ 47,504	\$ (2,415)	-5.4%
Real Estate Taxes	\$ 12,767	\$ 12,767	\$ 12,176	\$ 591	4.6%
Violations	\$ 100	\$ 143	\$ 143	\$ (0)	-0.1%
Bad Debts	\$ 4,500	\$ 3,375	\$ 7,562	\$ (4,187)	-124.1%
Corporate Operating Expenses	\$ 3,585	\$ 11,879	\$ 2,300	\$ 9,579	80.6%
<b>TOTAL CORPORATE ALL EXPENSES:</b>	<b>\$ 90,845</b>	<b>\$ 93,195</b>	<b>\$ 86,841</b>	<b>\$ 6,355</b>	<b>6.8%</b>
<b>EXPENSES BEFORE DEBT SERVICE &amp; FEES:</b>	<b>\$ 272,128</b>	<b>\$ 259,481</b>	<b>\$ 220,872</b>	<b>\$ 38,609</b>	<b>14.9%</b>
<b>DEBT SERVICE:</b>					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 4,859	\$ 4,542	\$ 317	6.5%
HUD Mortgage Ins Premium	\$ 2,046	\$ 1,875	\$ 1,934	\$ (59)	-3.1%
Debt Service	\$ 29,036	\$ 26,616	\$ 26,616	\$ -	0.0%
<b>TOTAL DEBT SERVICE FEES</b>	<b>\$ 36,351</b>	<b>\$ 33,351</b>	<b>\$ 33,092</b>	<b>\$ 258</b>	<b>0.8%</b>
<b>GRAND TOTAL EXPENSES:</b>	<b>\$ 308,479</b>	<b>\$ 292,831</b>	<b>\$ 253,964</b>	<b>\$ 38,867</b>	<b>13.3%</b>
<b>NET SURPLUS/(DEFICIT) FROM OPERATIONS:</b>	<b>\$ 9,572</b>	<b>\$ (828)</b>	<b>\$ 17,227</b>		