

CO-OP CITY TIMES

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

© Copyright 2025 Co-op City Times

Saturday, June 28, 2025



Riverbay's FY 25/26 & FY 26/27 Comprehensive Operating & Capital Budget

This Management Report will be a "Year in Review" for Fiscal Year beginning April 1, 2024, and ending March 31, 2025. The report provides select significant actions taken by Management for the corporation and will be presented on a departmental level. This summary does not include the actions of all Riverbay Departments.

Budget and Finance Department

The grand total actual expenses for the corporation were \$270.7 Million. The actual expenses include the three (3) functional expense categories: departmental, corporate, and debt service & fees. The grand total actual income was \$285.7 Million. These results yielded a surplus of \$15.0 Million for the fiscal year.

Residential Sales Department

The Residential Sales department surpassed its goal of 360 closings. There were 366 closings, of which 308 were new sales and 58 were internal transfers. These transactions generated approximately \$12.0 Million in equity/revenue for the corporation. There were 354 move-outs during the fiscal year. Residential Sales will continuously strive to meet or exceed their goal of 420 closings for FY 25/26, according to the availability of apartments and DHCR approvals.

Restoration Department

The Restoration department restored 425 apartments which were just below the planned goals of 480. This was primarily due to less move-outs than were projected for the fiscal year. The Restoration department is planning to restore 420 apartments (average of 35 apartments per month) for FY25/26.

Procurement Department

The Procurement Department processed a total of 134 Contracts inclusive of 41 change orders totaling \$34.3 Million and 1,944 Purchase Orders totaling \$10.7 Million. These transactions supported the direct services delivered to shareholders and their families.

Human Resources Department

The Human Resources Department received approximately

Management Report

Marvin L. Walton
Riverbay Executive General Manager

5,666 resumes for all position openings and conducted 408 interviews. A total of 122 em-

ployees hired and 94 separated from the corporation. The separations were either resignations, terminations, or retirements. At the end of the fiscal year, 886 position filled and 62 vacancies.

Risk Management Department

The Risk Management Department processed 136 Workers' Compensation cases, 35 injuries and general liability cases, and 141 Property damage cases. The department also successfully renewed the corporation's 17 non-health care insurance policies. These insurance policies serve as a safety net and protect the corporation from unexpected lawsuits filed against the corporation.

Call Center

The Call Center agents received 145,176 calls, resulting in an average monthly call volume of 12,098 calls. Agents in the Call Center created/opened 61,812 work orders and completed/closed 58,481 work orders.

Other Information

Management would like to remind shareholders of the Demand Response program that we participate in with ConEdison. There are two (2) revenue generating programs that generate approximately \$4.0 Million annually for the corporation. During an event, the requirement of Riverbay is to shed energy during a designated period. When called for an event, there is no impact on cooling in the community.

Management appreciates the continued partnership with the Shareholders of Riverbay Corporation and the Board Directors. Working together to improve the conditions in the community and quality of life for our shareholders and their families is our top priority.

