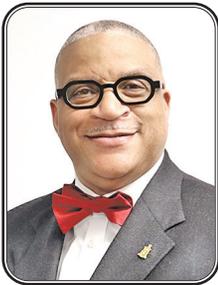


Management Report – December 10, 2025

Management Report
Marvin L. Walton
Executive General Manager

On behalf of Douglas Elliman Property Management – Managing Agent, we are pleased to present the Management Report for Riverbay Corporation for the period ending November 30, 2025.



This Management report provides updates with the following elements:

- Public Safety – Peace Officer Staffing Levels
- Convector Initiative Tracker
- Informational Updates

Peace Officer Staffing

The Peace Officer head counts in the Department of Public Safety dropped to 69 or 74.0% of the 93 Peace Officer positions budgeted in the department. During the month of November 2025 one (1) Peace Officer was terminated and one (1) resignation was recently received. As of December 9, 2025, 20 conditional offers were extended to candidates to fill the 23 vacancies for the next recruitment class for the in-house Training Academy.

Convector Initiative Tracker – Updates in Bold Text

Vendors(s)	Product/Project	Funds Expended
1. Verano	Universal Slim Fan Coil <i>(Units currently being installed at Rochdale Village)</i>	\$65,000.00
	Current Status	

Waiting for delivery of six (6) free sample units from the manufacturer. Expected delivery is within four (4) weeks. Plans are to have the sample units installed in occupied apartments and the Maintenance department will conduct ongoing monitoring of the units.

- Management is identifying six (6) occupied apartments for the units to be installed in the living rooms. Once the locations are identified, the contractor will measure and make all arrangements for the units to be installed.
- Management will be proposing to the Board to purchase twenty-six units (6 free) for a total of thirty-two units. These units will be installed in Building 14 on the E-line and monitored during the cooling season. The anticipated cost including the installation is \$65,000 plus taxes.
- With consensus from the Board Directors, Management is preparing a contract with the vendor to install thirty-two units in the living rooms of Building 14 on the E-line. Plans are to have the installation commence within the next 6-8 weeks.
- 32 Sloped Top Units are on order and expected to be delivered by the end of the month. The units will be installed in Building 14 on the "B" line. This is a correction to the information that was reported last month (Units to be installed on the B-Line and the E- Line). Installation is expected to take one week.
- Thirty-two units have been delivered to Co-op City. Management is in the process of installing these units in Building 14 B-line Living rooms. As of 7/16/24, six (6) units have been installed. Plans are to install five (5) units each day with an estimated completion date of 7/24/24. All units come with digital screens for comfort settings, water temperature sensors, leak detection devices for drip pans as well as the floor. The Maintenance department will monitor units in our current environment during the cooling season and heating season.
- All thirty-two units have been installed and are currently being monitored under our current environment. They are performing well; Management will continue to monitor the units for the remainder of the a/c season and the upcoming heating season. Management will arrange for the Board Director to tour apartment 23B in Building 14 so they can see how the unit operates.
- The 32 Units installed continue to perform well in our current environment. No defects have been detected.
- The units continue to function without any identified issues. Management is in the process of transitioning into the Winter season. The Maintenance department will continue to monitor the apartments during this transition.
- The units continue to function without any identified issues. Management has fully transitioned to the Winter season. The Maintenance department will continue to monitor the apartments throughout the Winter season.

The Maintenance department did not report any problem with the units during the 2025 cooling season. Management will make a final recommendation to the Board regarding the next steps in January 2026.

- **Elevator Outages**
 - o **Building #13 / 100 Casals Pl. – Cars #4**
 - Cause: Replacing hoist ropes due to scheduled repair

- Status: Champion Elevator is completing repairs and elevator will be put back into service on Thursday Dec. 11th.
- o **Building #30A / 4120 Hutchinson River Parkway – Cars #1 and #2**
- Cause: Multiple floods on the 13th floor (convector coil leaks) caused damage to both elevators.
- Status: Champion Elevator will repair the elevators, one car at a time. To ensure at least one elevator remained operational, parts from Car #1 were temporarily used to keep Car #2 in service. The remaining components needed for Car #2 are non-safety-related and are scheduled to be replaced in early January.
- Estimated completion:
 - Car #1 – December 17, 2025
 - Car #2 – Early January 2026.
- **Gas Outages**
 - o **As a result of Local Law 152** – Periodic inspection of gas piping systems, repairs are required in laundry rooms of the following buildings:
 - **Building 15A / 100 Aldrich Street**
 - All work has been completed, DOB inspection failed due to issues with dryer exhaust connections. Janitorial reached out to CSC we had 2 meetings with them explaining corrections needed before we can call for re-inspection. Still waiting on CSC to comply.
 - **Building 33 / 140 Elgar Place**
 - All work has been completed, DOB inspection passed 12/03/25. Management waiting for a blue card once issued we will reach out to Con Edison for their assistance.
 - o Management will continue to work diligently with the contractor (Express Plumbing), DOB, and Con Edison to restore the gas services to laundry rooms.

Finally, Monday, December 1, 2025, Dwayne Scott joined Riverbay Corporation and assumed the role of **Deputy General Manager, Property Operations**. Mr. Scott was previously employed with Cushman & Wakefield as a **Regional Property Manager**. Prior to that role, Mr. Scott was employed with Fairstead Management as **General Manager, and Pennrose Management as a Multi-site Property Manager**. We welcome Mr. Scott to Team Riverbay and look forward to the contributions he will bring to the Corporation in the role of Deputy General Manager, Property Operations.

RESIDENTIAL SALES ACTIVITY			
	November	Fiscal YTD	Monthly Average
Apartment Closings	43	239	30
Apartments Accepted (sold)	22	201	25
Move Outs	24	246	31

APARTMENT CLOSINGS AND FINANCING HISTORY	
Equity Paid in Full	36
Equity Financed via Loan (Citibank or Webster Bank)	2
Deferred Equity Program	3
Downsizing / Lateral transfers (no monies collected)	2

Note: 1 applicant failed to close after previously accepting a unit, while 1 applicant failed to close on the unit specifically because they were unable to finance.

Total Apartments	15,372
Occupied Apartments	15,149
Occupancy Rate:	98.5%
Vacant Apartments	223
- Apartments - Undergoing Restoration Process	61
- Apartments - Restored, Pending Closing	38
- Apartments - Unsold (33 Restored and 87 Not Restored)	120
- Model Apartments	2
- Gas Detector Project	1
- Convector Testing Unit	1
Average Days for Apartment to be Restored	31
Total Apartments Restored	29
Evictions:	
- Shareholders	0
- Commercial	0
Landlord / Tenant Court Proceedings:	
Court Stipulations Cases:	16
Hold Over Cases:	10
Non-payment Cases:	254
Dispositions	77
Vacancy Loss	\$173,953

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PUBLIC SAFETY SUMMARY

CCPD DETECTIVE SQUAD SUMMARY Y-T-D			
Case Type	2025	2024	% Change
Homicide	0	0	0.0%
Rape	1	0	0.0%
Burglary	2	2	0.0%
Robbery	7	7	0.0%
Felony Assault	8	7	14.3%
Grand Larceny	3	5	-40.0%
Grand Larceny Auto	17	28	-39.3%
Total Cases to Squad	38	49	-22.4%

CALLS RECEIVED FOR SERVICES CONTINUED	
Nature of Call	Calls Received
Maintenance	25
Missing person	3
Move In / Out	22
MVA	8
Narcotics	2
Noise	251
Objects from Building	4
Odor	45
Parking Condition / Violations	189
Property Damage	13
Property Lost / Found	14
Public Consumption	1
Robbery	1
Robbery Commercial	2
Sex Related Crime	0
Shots Fired	1
Suspicious Package	4
Suspicious Person	45
Unsecured Property	19
Unsecured Vehicle	5
Vehicles Towed	5
Other	72
TOTAL CALLS	1,382

COMMUNITY COMPLAINTS / SUMMONS ISSUED	
Type of Summons	Summons Issued
Abuse of Premises	9
Anti-Social Behavior	19
Leash Law Violation	2
Defacing / Destroying Riverbay Property	2
Driving/Parking on Property	0
E-BIKES	0
Harboring Animals	5
Littering	6
Loitering	15
Noise	17
Poor Housekeeping	4
Refusing Apartment Inspection	8
Smoking inside Residential Bldg.	6
Unauthorized Move In / Out	9
Other	15
NYC Parking Summonses	99
NYC Criminal Court Summonses	4
TOTAL	220

CALLS RECEIVED FOR SERVICES	
Nature of Call	Calls Received
Abuse of Premises	8
Aided	101
Animal	24
Assault	3
Ball Playing	0
Burglary	3
Calls for Help	6
Criminal Mischief	25
Criminal Trespass	6
Disorderly Conduct	32
Dispute	43
E-BIKE	2
Elevator Calls	51
Fire / Smoke	8
Harassment	39
Hazardous Condition	15
Intelligence	76
Investigate Vehicle	5
Larceny	80
Larceny- Vehicle	11
Lock Outs	10
Loitering	103

SWEEPS/ ARRESTS/ CONTACT MADE	
Sweeps/Arrests	November
Arrests	26
Building Inspections	4,071
Call box inspections	156
Directed Patrol	891
Garage Inspections	783
Mall Checks	197
Post Conditions / Sweeps	892
RU OK Calls to participants	900
TOTAL	7,916

CALL CENTER SUMMARY

INCOMING CALLS TO CALL CENTER	
Maintenance, Restoration and Finance	9,727
Answered Calls	7,108
Abandoned Calls*	2,619
Abandoned Rate	26.00%
Contact made via chat feature	39

*Callers that voluntarily disconnect the call.

Violations KPIs Monthly Report

NYC Department of Housing Preservation Development (HPD)			
Category	Violations Received	Violations E-Certified	Violations Resolved
Violations			
Class "A" (Non Hazardous)	5	5	8
Class "B" (Hazardous)	18	6	0
Class "C" (Immediately Hazardous)	7	5	1
Monthly Total	30	16	9
Total to Date			
Total Open HPD Violations to Date			4,644

NYC Department of Buildings (DOB)					
Category	Violations Received	Certificates of Correction Submitted	Violations Resolved	Violations Open	Violations Open - Associated Penalties (SiteCompli)
DOB Violations	2	0	0	118	\$254,250
OATH Violations					
Class 1 (Immediately Hazardous)	1	0	0	17	\$25,000
Class 2 (Major)	0	0	0	11	\$0
Class 3 (Lesser)	0	0	0	1	\$0
Other (Aged)	N/A	0	0	2	\$0
Monthly Total	3	0	0	N/A	N/A
Total to Date	3,643	12	3,494	149	\$279,250

Fire Department of New York (FDNY)					
Category	Violations Received	Certificate of Correction Requests Submitted	Violations Resolved	Violations Open	Violations Open - Associated Penalties (SiteCompli)
Notices of Violation (NOVs)	0	1	2	141	\$15,288
Violation Orders (VOs)	7	0	0	44	N/A
Monthly Total	7	1	2	N/A	N/A
Total to Date	1,058	9	873	185	\$15,288

NYC Department of Health and Mental Hygiene (DOHMH)					
Category	Violations Received	Violations Resolved	Violations Open	Violations Open - Associated Penalties (SiteCompli)	
Violations	0	0	0	0	
Monthly Total	0	0	0	0	
Total to Date	82	82	0	0	

NYC Department of Environmental Protection (DEP)					
Category	Violations Received	Violations Resolved	Violations Open	Violations Open - Associated Penalties (SiteCompli)	
Violations	0	0	0	0	
Monthly Total	0	0	0	0	
Total to Date	291	278	13	\$9,890	

NYC Department of Sanitation (DSNY)					
Category	Violations Received	Violations Resolved	Violations Open	Violations Open - Associated Penalties (SiteCompli)	
Violations	0	0	0	0	
Monthly Total	0	0	0	0	
Total to Date	0	0	0	\$0	

Monthly Total - Violations Penalties Paid 5,013

WORK ORDERS	
Created	2,099
Completed	1,828
Follow-ups	22
Scheduled	86
Canceled - Duplicate, Error, S/H cancelled appt	117
% of Work Orders Completed	87.1%

Convactor Leak Work Orders	
Living Room	1
Bedroom	1
Kitchen	0
Total	2

PARKING & LEASING SUMMARY					
SHOPPING CENTER COMMERCIAL & PROFESSIONAL SPACES SUMMARY					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	20	33	25	109
Occupied	30	19	32	25	106
Vacant	1	1	1	0	3
Occupancy Rate:	96.8%	95.0%	97.0%	100.0%	97.2%
Vacancy Breakdown:					
Professional spaces are all occupied.					
Vacancy Loss					\$13,855

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HUMAN RESOURCES SUMMARY

EMPLOYEE AND LABOR RELATIONS SUMMARY

Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	7	1	2	6
Arbitrations	4	0	0	4
External Concerns/Inquiries	2	0	0	2
Disciplinary Actions Reports & Other ELR matters	93	14	13	94
Total:	106	15	15	106

DISABILITY/FMLA/PFL

	New Requests	Pending Request	Total on Leave
Short Term Disability	1	1	6
Family Medical Leave Act	3	3	15
Paid Family Leave	3	2	7
Workplace Accommodation	1	0	
Total	8	6	28

*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	871
Vacant Head Count	71
Vacant Head Count Rate	7.5%

Capital Projects Status Report

Projects in Progress

Title: Garage 3 Emergency Repairs

Description: Garage 3 Stairway column was observed to have bricks shifting and spalling creating a potential risk for hazardous conditions. Management had the area closed to pedestrians to ensure the public's safety. The repairs consist of removing and replacing the façade bricks at the top levels where the failure was observed. Once this repair is completed and the area is in a safe condition, we will re-open the staircase for public access.

Status: Bricks have been replaced and repairs are 90% complete.

Funding Source: Operating

Contract amount: \$107,475.96

Money Spent: \$96,728.37

Projected Completion: January 2026

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: Riverbay's QPSI has completed the on-site inspections for garage numbers 5, 6, 7, and 8. A scope of work and construction drawings have been developed. Riverbay will be soliciting bids for the repair work for these four garages.

Garage numbers 1, 2, 3, and 4 are undergoing on-site inspections to develop a scope of work and construction drawings to prepare for contractor bidding of these four remaining garages.

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 is continuous from the exterior to the interior vestibule areas. Management 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. Management 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 Management confirm the results of the repairs we will implement the method throughout all townhouse clusters in a larger project.

Status: Brick and Block Façade demolition is now complete. Pending demo

of concrete slabs and balcony underside. This project is dependent on weather conditions.

Funding Source: Capital Projects

Contract amount: \$108,777.02

Money Spent: \$23,108.72

Projected Completion: April 2026

Riverbay Coporation Fiscal Year 25/26 Budget Overview

The Board of Directors approved a Comprehensive Budget of **\$315,071,999** for Fiscal Year 25/26 which includes funding for the Operating Budget in amount of **\$293,851,800** and the Capital Budget in the amount of **\$21,220,199**. The approved Operating Budget was projected with a surplus of **\$9,637,600**. Use of the surplus funds require Board approval.

This Comprehensive Budget Report represents the Corporation's Budget vs. Actual performance for Revenues and Expenses for the period beginning April 01, 2025, and ending October 31, 2025. Explanations for budget variances are given in this report.

In September 2025, the Board of Directors approved the reallocation of funds from the budget surplus to fund unplanned projects in the amount of **\$1,894,584**. This reallocation reduced the initial surplus to **\$9,572,000**. Additionally, the FY 25/26 Comprehensive Budget was adjusted in the amount of **\$2,979,220** to recognize receipts from a monetary settlement reached with Altice. This adjustment increased the Operating Budget to **\$296,831,020** and the Comprehensive Budget to **\$318,051,000**.

Budget Overview

Income

Revenue from Carrying Charges in the amount of **\$139,470,000** was below budget projections in the amount of **\$1,781,000**. There was a seven percent (7.0%) or **\$2,135,000** increase over budget in the Other Income revenue streams. This increase was largely due to receipts of unplanned income of **\$3,110,588** received from Altice.

Capital expenditure was estimated at **\$21.2 Million** for the fiscal year, of which **\$12.3 Million** was budgeted through October 2025. Capital funding for projects was below budget projections due to projects in the initial planning phase. Management forecasts an increase in Capital activity during the third and fourth quarters of the Fiscal Year.

Expenses

For FY 25/26 Management implemented a "Zero-Based Budgeting" process to streamline budget projections. 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 projected budget by **14% or \$26.0 Million**.

Departmental and Capital expenditures, cost which includes salaries, fringe benefits and other expenses associated with the day-to-day departmental activities involved with providing direct and indirect services to the shareholders, trended favorably in the quarter and below are notable observations:

- The Corporation realized a **25.4% or \$27.1 Million** positive budget variance in Departmental & Capital expenditures associated with the operations of 24 Operating departments and two (2) Capital departments. In sum, 92.0% of departments (24) performed below the budget forecasts through October 31, 2025.
- Of the remaining departments with negative budget variances, most significant was the Maintenance Department, which was \$624,000 over budget due mostly to increased overtime and other expenses such as doors, plumbing supplies, etc.

Corporate Expenses, costs associated with corporate-wide expenditures such as Insurance, Real Estate Taxes, Utilities, Water, and other operating expenses trended favorably for the quarter and below are notable observations:

- Overall, the corporate expense category showed a negative budget variance of **1.3% or \$774,000**.
- Real Estate Taxes and Bad debts expenses recorded unfavorable budget variances. Increase in bad debts was primarily due to the allowance for bad debts being adjusted in the quarter based on the external auditor's recommendations to re-evaluate the percentages used for calculating the allowances made for outstanding debt from past and current shareholders based on the Corporation's collection history.

Debt Services and Fees, costs associated with the mortgage refinancing inclusive of reserves replacements, Mortgage Insurance Premiums and Debt Services, trended unfavorably for the quarter and below are notable observations:

- Debt Services performed as expected for the quarter.
- Replacement Reserves and HUD Mortgage Insurance Premiums recorded unfavorable budget variances for the quarter primarily due to greater than expected replacement reserve fees and mortgage insurance premiums required payments.

Overall Performance THROUGH SEPTEMBER 2025:

Corporation's overall performance through October 2025 is as follows:

- Grand total actual expenses of \$160,462,000**, including Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total actual income of \$172,299,000**. These favorable results yielded a **surplus of \$11,837,000**.
- Grand total actual expenses of \$160,462,000**, including Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total budgeted expenses of \$186,552,000**. These favorable results yielded a **positive budget vari-**

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- ance of \$26,090,000.
Grand total budgeted expenses of \$186,552,000, including Departmental and Capital, Corporate and Debt Service & Fees, were less than

anticipated when compared to the grand total budgeted revenue of \$184,375,000. This yielded a negative budget variance of \$2,176,000. This is primarily due to the variance in the spending plans.

RIVERBAY CORPORATION					
FISCAL YEAR 25/26 YEAR-TO-DATE BUDGET COMPARISON					
COMPREHENSIVE BUDGET (Operating & Capital)					
APRIL 1, 2025 THRU MARCH 31, 2026					
AMOUNTS IN THOUSANDS					
	F25/26 ANNUAL BUDGET	APRIL THRU OCTOBER 2025			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
INCOME:					
Carrying Charges	\$242,146	\$141,252	\$139,470	(\$1,781)	-1.0%
Vacancy Losses	(\$1,701)	(\$992)	(\$1,078)	(\$87)	-9.0%
All Other Income	\$56,386	\$31,737	\$33,872	\$2,135	7.0%
Capital Funding	\$21,220	\$12,378	\$35	\$12,343	100.0%
Grand Total Income:	\$318,051	\$184,375	\$172,299	\$12,076	7.0%
DEPARTMENTAL OPERATING & CAPITAL EXPENSES					
Automotive Services	\$1,777	\$1,045	\$829	\$216	21.0%
Board of Directors	\$539	\$334	\$318	\$16	5.0%
Budget & Finance	\$3,720	\$2,327	\$2,088	\$239	10.0%
Building Janitorial	\$29,433	\$17,264	\$15,866	\$1,399	8.0%
Call Center	\$2,409	\$1,435	\$1,352	\$83	6.0%
Communications - CCTimes	\$1,133	\$676	\$535	\$142	21.0%
Information Technology	\$4,697	\$2,638	\$2,001	\$637	24.0%
Compliance	\$373	\$233	\$169	\$64	28.0%
Construction	\$20,311	\$12,032	\$1,293	\$10,739	89.0%
Cooperator Services Office	\$1,389	\$830	\$821	\$10	1.0%
Elevators	\$450	\$263	\$ -	\$263	100.0%
Exterminating	\$839	\$537	\$513	\$24	4.0%
General Management	\$2,059	\$1,248	\$906	\$342	27.0%
Grounds/Landscaping	\$5,461	\$3,335	\$3,252	\$84	3.0%
Human Resources	\$1,326	\$791	\$654	\$136	17.0%
Internal Audit	\$598	\$359	\$220	\$139	39.0%
Maintenance	\$22,306	\$12,917	\$13,541	(\$624)	-5.0%
Parking & Leasing	\$2,020	\$1,141	\$1,144	(\$3)	0.0%
Power Plant	\$29,912	\$18,770	\$12,657	\$6,113	33.0%
Procurement	\$2,235	\$1,358	\$1,159	\$199	15.0%
Public Safety CCPD	\$14,075	\$8,266	\$8,103	\$162	2.0%
Residential Sales	\$1,488	\$903	\$757	\$146	16.0%
Restorations	\$26,102	\$16,211	\$10,395	\$5,816	36.0%
Risk Management	\$520	\$315	\$313	\$2	1.0%
Safety	\$1,150	\$681	\$620	\$61	9.0%
Sustainability Projects	\$1,250	\$729	\$ -	\$729	100.0%
TOTAL DEPARTMENTAL & CAPITAL EXPENSES	\$177,570	\$106,639	\$79,506	\$27,132	25.0%
CORPORATE EXPENSES:					
Insurance	\$21,756	\$12,691	\$9,624	\$3,067	24.0%
Utilities + Water	\$48,137	\$33,705	\$32,294	\$1,412	4.0%
Real Estate Taxes	\$12,767	\$5,907	\$8,160	(\$2,253)	-38.0%
Violations	\$100	\$97	\$88	\$9	9.0%
Bad Debts	\$4,500	\$2,250	\$5,843	(\$3,593)	-160.0%
Corporate Operating Expenses	\$7,298	\$4,263	\$3,678	\$585	-14.0%
TOTAL CORPORATE ALL EXPENSES:	\$94,558	\$58,912	\$59,686	(\$774)	-1.0%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$272,128	\$165,551	\$139,192	\$26,359	16.0%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$5,269	\$2,869	\$3,105	(\$235)	-8.0%
HUD Mortgage Ins Premium	\$2,046	\$1,193	\$1,227	(\$34)	-3.0%
Debt Service	\$29,036	\$16,938	\$16,938	\$ -	0.0%
TOTAL DEBT SERVICE FEES	\$36,351	\$21,001	\$21,270	(\$269)	-1.0%
GRAND TOTAL EXPENSES:	\$308,479	\$186,552	\$160,462	\$26,090	14.0%
NET SURPLUS/(DEFICIT) FROM OPERATIONS:	\$9,572	(\$2,176)	\$11,837		