

CO-OP CITY TIMES

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Saturday, September 27, 2025



Douglas Elliman's Riverbay Management Report - Aug. 30, 2025

On behalf of Douglas Elliman Property Management, managing agent, we are pleased to present the Management Report for Riverbay Corporation for the period ending August 30, 2025.

This Management Report provides updates with the following elements:

- **Public Safety – Peace Officer Staffing Levels**
- **Underground Piping Repairs**
- **First Quarter Budget Performance**
- **Convector Initiative Tracker**
- **Informational Update**
- **Peace Officer Staffing**

The Peace Officer head counts in the Department of Public Safety remain at **74 or 79.5%** of the 93 Peace Officer positions budgeted in the department. As of September 23, 2025, 19 candidate vacancies are being advertised for the recruitment of the next class for the Training Academy.

Underground Piping Repairs

The Power Plant successfully performed permanent repairs and temporary corrections to a large section of leaking underground hot water piping located near Building #4. Due to the scale of the required repairs, an additional shutdown is needed to address other leaks detected in the same area. In addition, due to a developing hot water leak near Building #20, the Power Plant team will be performing an exploratory dig on Thursday, September 25th, and excavation may require extended interruptions of hot water service. Impacted buildings have been notified by Management.

First Quarter (April 1, 2025- June 30, 2025) Budget Performance

- Overall, the first quarter operational revenues trended favorably. The largest revenue source of income for the Corporation is Carrying Charges. Revenue from Carrying Charges in the amount of **\$60,536,000** performed in accordance with the budget projections for the quarter with a zero-budget variance. However, there was an eight percent (**8.0%**) or **\$987,000** increase over budget in **Other Income** revenue sources. This increase was due to receipts of unplanned income in the amount of **\$2,979,220** from Altice to offset the cost of painting and plastering Riverbay's hallways after Altice installed upgrades to its cable molding in buildings throughout the community.
- Overall, total actual expenses performed above the budget forecast for the first quarter by **16.8% or \$13.0 Million**. This was due to departments performing below the budgeted forecasts for the first quarter.

Corporation's overall performance for the first quarter is as follows:

- **Grand total actual expenses of \$64,748,000** were less than anticipated when compared to the **grand total actual income of \$73,515,000**. These favorable results yielded a **surplus of \$8,767,000** for the Corporation.

Management Report

Marvin L. Walton
Riverbay Executive General Manager



- **Grand total actual expenses of \$64,748,000** were less than anticipated when compared to the **grand total budgeted expenses of \$77,803,000**. These favorable results yielded a **positive budget variance of**

\$13,055,000.

CONVECTOR INITIATIVES TRACKER (UPDATES BELOW IN RED TEXT)

Vendors(s)	Product/Project	Funds Expended
1. Verano	Universal Slim Fan Coil (Units currently being installed at Rochdale Village)	\$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 Winter season. As of September 23, 2025, since the beginning of the Summer season, no issues with the unit were reported. Management recommends continuing to monitor these units. A final recommendation will be made to the Board in October 2025 on the next steps.

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INFORMATIONAL UPDATES

- The Human Resources Department will host “**RIVERBAY CORPORATION’S COMMUNITY CAREER EXPO**” on Friday, September 26, 2025, from 10 a.m.-2 p.m. at the Dreiser Auditorium. The event was advertised in the *Co-op City Times* and **registration** is required. For this first event of this kind, eight (8) departments have been identified to participate to present career opportunities at Riverbay. A limited number of laptop computers will be available should any of the community participants wish to access Riverbay’s Career Page or apply for open positions.

- **Elevator Outages**

- o Building 4B / Car 3 – During preliminary testing in preparations for DOB inspection, it was found that the isolation frame and cab walls were severely damaged, therefore, Champion had to perform an extensive overhaul of the elevator.

- 4Project Timeline:

- 4Completion of Major Repairs: Monday, September 29, 2025.

- 4System Testing: Tuesday–Wednesday, September 30–October 1, 2025.

- 4Elevator Back in Service: Friday, October 3, 2025.

- **Gas Outages**

- o Building 4A Line A passed the Department of Building (DOB) inspection and is now Pending Gas Authorization.

- o Building 4A Laundry Room also passed DOB inspection and is pending Post Approval Amendment (PAA) to be Approved.

- o Building 5C Line D passed DOB inspection and is pending Gas Authorization

- The Power Plant will be kicking off its transition to the heating season in the coming week.

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 Operating Budget has a surplus of **\$9,637,600**. The surplus was added/absorbed in the Corporate Expense category. 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 first quarter of Fiscal Year 25/26 period beginning April 01, 2025, and ending June 30, 2025. Explanations for budget variances are explained in this report.

During this first quarter budget review, unbudgeted expenditures and unplanned income were identified and recommendations for budget adjustments were noted.

BUDGET OVERVIEW

Income

Overall, the first quarter operational revenues trended favorably. The largest revenue source of income for the Corporation is Carrying Charges. Revenue from Carrying Charges in the amount of **\$60,536,000** performed in accordance with the budget projections for the quarter with a zero-budget variance. There was an eight percent (**8.0%**) or **\$987,000** increase over budget in the Other Income revenue sources. This increase was largely due to receipts of unplanned income in the amount of **\$2,979,220** which will be discussed later in this report. Details of the Other Income sources are provided in the accompanying schedule (*Appendix A*).

Capital expenditures were estimated at **\$21.2 Million** for the fiscal year, of which **\$5.3 Million** was budgeted for the quarter. Capital funding for projects was below budget pro-

jections due to several projects in the initial planning phase. Management forecasts an increase in Capital activity during the third and fourth quarters of the Fiscal Year.

Unplanned Revenue

During the quarter, the Corporation received **\$2,979,220** from Altice to offset the cost of painting and plastering Riverbay’s hallways after Altice installed upgrades to its cable molding in buildings throughout the community. The receipt of the unbudgeted revenue contributed to the favorable variance in overall actual revenue for the quarter.

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 performed above the budget forecast for the quarter by **16.8% or \$13.0 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 **23.7% or \$10.9 Million** positive budget variance in Departmental & Capital expenditures associated with the operations of 24 Operating departments and two (2) Capital departments. In sum, 81.0% (21) of departments performed below the budget forecasts for the quarter.

- The remaining 19.0% (5) in Departmental and Capital expenditures realized negative budget performances.

- Most significant was the Maintenance Department budget, which was **\$1.4 Million** over budget for the quarter due to unplanned expenditures associated with Local Law 152 (*Periodic Inspection of Gas Piping Systems*) resulting in gas leaks detected in various buildings in the community.

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 positive budget variance of **9.9% or \$2.3 Million** due to Insurance, Violations, and Corporate Operating Expenses recorded were less than expected for the quarter.

- Utilities, including Water and Bad debts expenses, recorded unfavorable budget variances 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 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.

Unplanned Expenses

During the quarter, several projects estimated at **\$1,894,584** that were not budgeted in FY 2025/26 were identified. These projects had to be car-

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ried out because of an urgent situation that needed to be resolved or lessened. A list of the projects can be found in Appendix B and will be presented for the Board's consideration for funding from budget surplus.

OVERALL PERFORMANCE FOR THE QUARTER

Corporation's overall performance for the quarter is as follows:

- **Grand total actual expenses of \$64,748,000**, including Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total actual income of \$73,515,000**. These favorable results yielded a **surplus of \$8,767,000**.
- **Grand total actual expenses of \$64,748,000**, in-

cluding Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total budgeted expenses of \$77,803,000**. These favorable results yielded a **positive budget variance of \$13,055,000**.

RECOMMENDATIONS

Management proposed a resolution with the Board of Directors for reallocation of funding from the budget surplus to fund the unplanned projects (*see Appendix B*) in the amount of **\$1,894,584**. Additionally, Management is requesting to increase the FY 25/26 Comprehensive Budget by **\$2,979,220** to recognize receipts from a monetary settlement reached with Altice.

RESIDENTIAL SALES ACTIVITY

	June	Fiscal YTD	Monthly Average
Apartment Closings	13	98	33
Apartments Accepted (sold)	15	93	31
Move Outs	23	98	33

APARTMENT CLOSINGS AND FINANCING HISTORY

Equity Paid in Full	10
Equity Financed via Loan (Citibank or Webster Bank)	2
Deferred Equity Program	1
Downsizing / Lateral transfers (no monies collected)	0

Note: 3 of 4 applicants declined closing due to lack of financing. 1 of 4 applicants cancelled after accepting the unit.

Total Apartments	15,372
Occupied Apartments	15,156
Occupancy Rate:	98.6%
Vacant Apartments	216
- Apartments - Undergoing Restoration Process	6
- Apartments - Restored, Pending Closing	93
- Apartments - Unsold (<i>19 Restored and 92 Not Restored</i>)	111
- Model Apartments	2
- Gas Detector Project	2
- Convectector Testing Unit	2
Average Days for Apartment to be Restored	Not Available
Total Apartments Restored	Not Available
Evictions:	
- Shareholders	9
- Commercial	0
Landlord / Tenant Court Proceedings:	
Court Stipulations Cases:	32
Hold Over Cases:	0
Non-payment Cases:	275
Dispositions	41
Vacancy Loss	\$140,754

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HUMAN RESOURCES SUMMARY

EMPLOYEE AND LABOR RELATIONS SUMMARY

Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	5	0	0	5
Arbitrations	15	0	0	15
External Concerns/Inquiries	3	0	0	3
Disciplinary Actions Reports & Other ELR matters	86	9	2	93
Total:	109	9	2	116

DISABILITY/FMLA/PFL

	New Requests	Pending Request	Total on Leave
Short Term Disability	2	2	9
Family Medical Leave Act	4	4	12
Paid Family Leave	4	3	13
Workplace Accommodation	2	2	0
Total	12	11	34

*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.

CALL CENTER SUMMARY

INCOMING CALLS TO CALL CENTER

Maintenance, Restoration and Finance	12,288
Answered Calls	9,133
Abandoned Calls*	3,155
Abandoned Rate	25.7%
Contact made via chat feature	42
*Callers that voluntarily disconnect the call.	

WORK ORDERS

Created	4,224
Completed	3,242
Follow-ups	76
Scheduled	642
Canceled - Duplicate, Error, S/H cancelled appt	264
% of Work Orders Completed	76.8%

Convectector Leak Work Orders

Living Room	363
Bedroom	319
Kitchen	157
Total	839

HEAD COUNT SUMMARY

Budgeted Head Count	949
Filled Head Count	887
Vacant Head Count	62
Vacant Head Count Rate	6.5%

PARKING & LEASING SUMMARY

SHOPPING CENTER COMMERCIAL & PROFESSIONAL SPACES SUMMARY

	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	19	33	30	113
Occupied	30	18	32	25	105
Vacant	1	1	1	5	8
Occupancy Rate:	96.8%	94.7%	97.0%	83.3%	92.9%

Vacancy Breakdown:

6 spaces currently being shown to potential tenants
6 space currently in negotiations/pending background check

Vacancy Loss	\$15,591
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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 JUNE 2025			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
INCOME:					
Carrying Charges	\$ 242,146	\$ 60,537	\$ 60,536	\$ 0.5	0.0%
Vacancy Losses	\$ (1,701)	\$ (425)	\$ (413)	\$ 12	2.9%
All Other Income	\$ 53,406	\$ 12,386	\$ 13,373	\$ 987	8.0%
Capital Funding	\$ 21,220	\$ 5,305	\$ 18	\$ 5,287	99.7%
Grand Total Income:	\$ 315,072	\$ 77,803	\$ 73,515	\$ 4,288	5.5%
DEPARTMENTAL OPERATING & CAPITAL EXPENSES					
Automotive Services	\$ 1,777	\$ 584	\$ 505	\$ 78	13.4%
Board of Directors	\$ 539	\$ 135	\$ 173	\$ (38)	-28.0%
Budget & Finance	\$ 3,720	\$ 1,090	\$ 846	\$ 244	22.4%
Building Janitorial	\$ 28,282	\$ 7,222	\$ 7,135	\$ 88	1.2%
Call Center	\$ 2,409	\$ 588	\$ 593	\$ (5)	-0.9%
Communications - CCTimes	\$ 1,133	\$ 287	\$ 239	\$ 47	16.5%
Information Technology	\$ 4,312	\$ 1,027	\$ 694	\$ 332	32.4%
Compliance	\$ 373	\$ 86	\$ 55	\$ 31	35.8%
Construction	\$ 20,161	\$ 5,156	\$ 519	\$ 4,637	89.9%
Cooperator Services Office	\$ 1,389	\$ 342	\$ 357	\$ (15)	-4.5%
Elevators	\$ 450	\$ 113	\$ -	\$ 113	100.0%
Exterminating	\$ 839	\$ 236	\$ 215	\$ 21	9.0%
General Management	\$ 2,059	\$ 527	\$ 400	\$ 126	24.0%
Grounds/Landscaping	\$ 5,461	\$ 1,487	\$ 1,451	\$ 36	2.4%
Human Resources	\$ 1,326	\$ 362	\$ 298	\$ 64	17.8%
Internal Audit	\$ 598	\$ 148	\$ 114	\$ 34	22.9%
Maintenance	\$ 21,134	\$ 5,313	\$ 6,682	\$ (1,369)	-25.8%
Parking & Leasing	\$ 1,833	\$ 453	\$ 451	\$ 2	0.4%
Power Plant	\$ 29,912	\$ 9,002	\$ 5,374	\$ 3,628	40.3%
Procurement	\$ 2,235	\$ 618	\$ 523	\$ 96	15.5%
Public Safety CCPD	\$ 14,075	\$ 3,517	\$ 3,479	\$ 38	1.1%
Residential Sales	\$ 1,488	\$ 375	\$ 324	\$ 52	13.7%
Restorations	\$ 26,102	\$ 6,659	\$ 4,189	\$ 2,470	37.1%
Risk Management	\$ 520	\$ 140	\$ 140	\$ (0)	-0.2%
Safety	\$ 1,150	\$ 276	\$ 386	\$ (110)	-39.9%
Sustainability Projects	\$ 1,250	\$ 313	\$ -	\$ 313	100.0%
TOTAL DEPARTMENTAL & CAPITAL EXPENSES	\$ 174,526	\$ 46,054	\$ 35,142	\$ 10,912	23.7%
CORPORATE EXPENSES:					
Insurance	\$ 21,756	\$ 5,439	\$ 4,078	\$ 1,361	25.0%
Utilities + Water	\$ 48,137	\$ 6,232	\$ 7,912	\$ (1,680)	-27.0%
Real Estate Taxes	\$ 12,767	\$ 5,907	\$ 3,806	\$ 2,100	35.6%
Violations	\$ 100	\$ 38	\$ 36	\$ 2	5.6%
Bad Debts	\$ 4,500	\$ 1,125	\$ 3,198	\$ (2,073)	-184.3%
Corporate Operating Expenses	\$ 16,936	\$ 4,009	\$ 1,464	\$ 2,545	63.5%
TOTAL CORPORATE ALL EXPENSES:	\$ 104,196	\$ 22,749	\$ 20,494	\$ 2,255	9.9%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$ 278,721	\$ 68,803	\$ 55,636	\$ 13,167	19.1%
DEBT SERVICE & FEES:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 1,230	\$ 1,324	\$ (95)	-7.7%
HUD Mortgage Ins Premium	\$ 2,046	\$ 511	\$ 528	\$ (17)	-3.2%
Debt Service	\$ 29,036	\$ 7,259	\$ 7,259	\$ -	0.0%
TOTAL DEBT SERVICE & FEES	\$ 36,351	\$ 9,000	\$ 9,111	\$ (111)	-1.2%
GRAND TOTAL EXPENSES:	\$ 315,072	\$ 77,803	\$ 64,748	\$ 13,055	16.8%
NET SURPLUS/(DEFICIT) FROM OPERATIONS:	\$ (0)	\$ (0)	\$ 8,767	\$ 8,767	0.0%