

CO-OP CITY TIMES

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Saturday, February 28, 2026

Douglas Elliman's Riverbay Management Report

On behalf of Douglas Elliman Property Management, Managing Agent, we are pleased to present the Management Report for Riverbay Corporation for the period ending January 31, 2026.

This Management Report provides updates with the following elements:

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

Peace Officer Staffing

As of Tuesday, February 24, 2026, the Peace Officer head count in the Department of Public Safety increased to 84 or 90.3% of the 93 Peace Officer positions budgeted in the department. This increase was due to a new recruitment class for the in-house Academy that commenced on February 9, 2026. Management plans to initiate recruitment opportunities to fill the remaining nine (9) openings soon.

Convector Initiative

Beginning in July 2024, Management contracted with a vendor to install new convectors in the living rooms of Building 14, B-Line apartments. The new convectors were monitored by the Maintenance department for a full cooling and heating season and did not receive reports of any issues with the newly installed convectors.

On Friday, February 20, 2026, members of the Board of Directors visited shareholders in Building 14 where the convectors were installed. The visits were arranged for the Board members to speak and hear directly from shareholders as to how the convectors performed in their apartments. Management will debrief with those Board members who were able to participate in the visits to the shareholders' apartments, after which, together, we will chart a pathway forward with the project and report back to the community.

Informational Updates

- **Elevator Outages**
 - Building 34, Car #1, was damaged due to a recent flood in the building. Work is to be completed by the last week of March 2026.
- **Gas Outages**
 - **As a result of Local Law 152** – Periodic inspection of gas piping systems, repairs were required in the laundry room of the following building:
 - **Building 15A/100 Aldrich Street**
 - Repairs are completed and passed Department of Building inspections. Approval was granted for an inspection by Con Edison on **Tuesday, March 3, 2026** for gas services to be restored.
 - Management appreciates the patience and cooperation of shareholders during this time of inconvenience with the disruption of gas services to the laundry room.
- **Intermittent Control Issue with Water Tank servicing**

Management Report
Marvin L. Walton
 Riverbay Executive General Manager



Tower Buildings #33, #34, #35

○ As a result of service interruptions, a 24-hour watch was established by the Power Plant to eliminate any further disruptions of water services to these buildings. The Power Plant continues to work to identify the root cause of the control issue and will make a permanent repair as necessary.

○ Management appreciates the patience of shareholders during this time of inconvenience.

• Snow Removal

○ In the last 20 years, the most recent snow event was the second largest that occurred in the community. Our teams are continuing to clear pathways in the community for the safety of the shareholders and their families.

This report continues with the key performance indicators (KPIs) for Riverbay Corporation.

The Board of Directors approved a comprehensive Budget of **\$315,071,999** for Fiscal Year 25/26 which includes funding for

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	25	105
Vacant	1	1	2	0	4
Occupancy Rate:	96.8%	95.0%	93.9%	100.0%	96.3%

Vacancy Breakdown:

All professional spaces are occupied.

Vacancy Loss **\$16,136**

HUMAN RESOURCES SUMMARY

EMPLOYEE AND LABOR RELATIONS SUMMARY

Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	6	1	0	7
Arbitrations	4	0	0	4
External Concerns/Inquiries	2	0	0	2
Disciplinary Actions Reports & Other ELR matters	95	35	17	113
Total:	107	36	17	126

DISABILITY/FMLA/PFL

	New Requests	Pending Request	Total on Leave
Short Term Disability	4	2	6
Family Medical Leave Act	12	7	9
Paid Family Leave	4	2	2
Workplace Accommodation	0	0	
Total	20	11	17

**Workplace 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	879
Vacant Head Count	63
Vacant Head Count Rate	6.7%

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RESIDENTIAL SALES ACTIVITY			
	January	Fiscal YTD	Monthly Average
Apartment Closings	18	282	28
Apartments Accepted (sold)	40	287	29
Move Outs	21	304	30

APARTMENT CLOSINGS AND FINANCING HISTORY	
Equity Paid in Full	15
Equity Financed via Loan (Citibank or Webster Bank)	2
Deferred Equity Program	1
Downsizing / Lateral transfers (no monies collected)	0

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

Total Apartments	15,372
Occupied Apartments	15,134
Occupancy Rate:	98.5%
Vacant Apartments	238
- Apartments - Undergoing Restoration Process	99
- Apartments - Restored, Pending Closing	73
- Apartments - Unsold (30 Restored and 32 Not Restored)	62
- Model Apartments	2
- Gas Detector Project	1
- Convectur Testing Unit	1
Average Days for Apartment to be Restored	28
Total Apartments Restored	33
Evictions:	
- Shareholders	9
- Commercial	0
Landlord / Tenant Court Proceedings:	
Court Stipulations Cases:	21
Hold Over Cases:	1
Non-payment Cases:	349
Dispositions	20
Vacancy Loss	\$183,628

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**. 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 second quarter of Fiscal Year 25/26 period beginning April 01, 2025, and ending December 31, 2025. Explanations for budget variances are explained in this report.

In September 2025, the Board of Directors approved the reallocation of funds from the budget surplus to fund some 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 by **\$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 **\$179,858,000** was below budget projections by **\$1,751,000**. There was a five percent (5.2%) or **\$2,089,000** increase over budget in the Other Income revenue streams.

Capital expenditures were estimated at **\$21.2 Million** for the fiscal year, of which **\$15.9 Million** was budgeted through December 2025. Capital funding for projects was below budget projections due to several projects in the initial planning phase.

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 \$36.5 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 **21.1% or \$28.8 Million** positive budget variance in Departmental & Capital expenditures associated with the operations of 24 Operating departments and two (2) Capital departments. In sum, 77.0% (20) of departments performed below the budget forecasts for the quarter.

- The remaining 23% (6) in Departmental expenditures realized negative budget performances.

Corporate Expenses, costs associated with corporate-wide expenditures such as Insurance, Utilities, Water and real estate taxes trended favorably for the quarter and below are notable observations:

- Overall, the corporate expense category showed a positive budget variance of **9.5% or \$7.6 million**. In previous months, expenses for elevators were categorized in the corporate expense line. In December, this expense was reflected separately under departmental expenses. This accounted for a much higher budget variance in the corporate expense category.

- Utilities and Water, Bad debts expenses and violations 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. Increase in utilities and water was due to higher than anticipated electricity and gas costs.

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

- Debt Services performed as expected for the quarter.
- Replacement Reserves and recorded favorable budget variances for the quarter.

Overall Performance Through December 2025

Corporation's overall performance through the third quarter December 2025 is as follows:

- Grand total actual expenses of \$208,219,000**, including Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total actual income of \$220,711,000**. These favorable results yielded a **surplus of \$12,492,000**.

- Grand total actual expenses of \$208,219,000**, including Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total budgeted expenses of \$245,137,000**. These favorable results yielded a **positive budget variance of \$36,918,000**.

- Grand total budgeted expenses of \$245,137,000**, including Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total budgeted revenue of \$236,387,000**. This yielded a **negative budget variance of \$8,749,000**. This is primarily due to the variance in the spending plans.

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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 DECEMBER 2025			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
INCOME:					
Carrying Charges	\$ 242,146	\$ 181,609	\$ 179,858	\$ (1,751)	-1.0%
Vacancy Losses	\$ (1,701)	\$ (1,275)	\$ (1,409)	\$ (134)	-10.5%
All Other Income	\$ 56,386	\$ 40,138	\$ 42,227	\$ 2,089	5.2%
Capital Funding	\$ 21,220	\$ 15,915	\$ 35	\$ 15,880	99.8%
Grand Total Income:	\$ 318,051	\$ 236,387	\$ 220,711	\$ 16,083	6.8%
DEPARTMENTAL OPERATING & CAPITAL EXPENSES					
Automotive Services	\$ 1,777	\$ 1,431	\$ 1,004	\$ 427	29.8%
Board of Directors	\$ 539	\$ 393	\$ 373	\$ 20	5.1%
Budget & Finance	\$ 3,720	\$ 2,852	\$ 2,757	\$ 95	3.3%
Building Janitorial	\$ 29,433	\$ 21,916	\$ 21,456	\$ 460	2.1%
Call Center	\$ 2,409	\$ 1,810	\$ 1,752	\$ 58	3.2%
Communications - CCTimes	\$ 1,133	\$ 849	\$ 715	\$ 135	15.8%
Information Technology	\$ 4,697	\$ 3,447	\$ 2,566	\$ 881	25.6%
Compliance	\$ 373	\$ 282	\$ 249	\$ 32	11.4%
Construction	\$ 20,311	\$ 15,269	\$ 2,009	\$ 13,260	86.8%
Cooperator Services Office	\$ 1,389	\$ 1,042	\$ 1,068	\$ (26)	-2.5%
Elevators	\$ 4,163	\$ 3,122	\$ 3,475	\$ (353)	-11.3%
Exterminating	\$ 839	\$ 653	\$ 653	\$ (1)	-0.1%
General Management	\$ 2,059	\$ 1,555	\$ 1,197	\$ 358	23.0%
Grounds/Landscaping	\$ 5,461	\$ 4,139	\$ 4,365	\$ (226)	-5.5%
Human Resources	\$ 1,326	\$ 990	\$ 891	\$ 99	10.0%
Internal Audit	\$ 598	\$ 450	\$ 304	\$ 146	32.4%
Maintenance	\$ 22,306	\$ 16,889	\$ 17,047	\$ (159)	-0.9%
Parking & Leasing	\$ 2,020	\$ 1,485	\$ 1,460	\$ 25	1.7%
Power Plant	\$ 29,912	\$ 22,866	\$ 17,111	\$ 5,756	25.2%
Procurement	\$ 2,235	\$ 1,689	\$ 1,541	\$ 148	8.8%
Public Safety CCPD	\$ 14,075	\$ 10,641	\$ 10,490	\$ 151	1.4%
Residential Sales	\$ 1,488	\$ 1,126	\$ 944	\$ 182	16.2%
Restorations	\$ 26,102	\$ 20,061	\$ 13,709	\$ 6,352	31.7%
Risk Management	\$ 520	\$ 392	\$ 415	\$ (22)	-5.6%
Safety	\$ 1,150	\$ 870	\$ 711	\$ 159	18.3%
Sustainability Projects	\$ 1,250	\$ 938	\$ -	\$ 938	100.0%
TOTAL DEPARTMENTAL & CAPITAL EXPENSES	\$ 181,283	\$ 137,158	\$ 108,262	\$ 28,896	21.1%
CORPORATE EXPENSES:					
Insurance	\$ 21,756	\$ 16,317	\$ 13,599	\$ 2,718	16.7%
Utilities + Water	\$ 48,137	\$ 38,044	\$ 38,730	\$ (687)	-1.8%
Real Estate Taxes	\$ 12,767	\$ 12,767	\$ 10,577	\$ 2,190	17.2%
Violations	\$ 100	\$ 113	\$ 127	\$ (14)	-12.2%
Bad Debts	\$ 4,500	\$ 3,375	\$ 7,562	\$ (4,187)	-124.1%
Corporate Operating Expenses	\$ 3,585	\$ 10,013	\$ 2,362	\$ 7,650	76.4%
TOTAL CORPORATE ALL EXPENSES:	\$ 90,845	\$ 80,628	\$ 72,957	\$ 7,671	9.5%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$ 272,128	\$ 217,786	\$ 181,219	\$ 36,567	16.8%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 4,039	\$ 3,645	\$ 394	9.8%
HUD Mortgage Ins Premium	\$ 2,046	\$ 1,534	\$ 1,577	\$ (43)	-2.8%
Debt Service	\$ 29,036	\$ 21,777	\$ 21,777	\$ 0	0.0%
TOTAL DEBT SERVICE FEES	\$ 36,351	\$ 27,351	\$ 26,999	\$ 352	1.3%
GRAND TOTAL EXPENSES:	\$ 308,479	\$ 245,137	\$ 208,219	\$ 36,918	15.1%
NET SURPLUS/(DEFICIT) FROM OPERATIONS:	\$ 9,572	\$ (8,749)	\$ 12,492		