

# Priority Given to Health & Safety Issues

## Management Report

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



Management executives – Marvin L. Walton, Cary Smith III, and Warren Mitchell – are continuing to make progress with conducting the walk-throughs of public spaces of the buildings and grounds with the Building and Townhouses Associations identifying and noting deficiencies that impact the quality of life for the shareholders. During these visits, we have noticed several cosmetic items, like painting, that are needed throughout the campus. These items will be addressed contingent upon the approved Corporate Budget. Priority will be given to those conditions that impact the health and safety of shareholders and their families.

The data gathered from the walk-throughs will be used as we plan future Operating and Capital budgeted expenditures. Plans are to complete the property walk-throughs by August 31, 2023 for those Association leaders who respond to the individual emails and phone calls initiated by Management to the Building and Townhouse Associations' leadership. Management would like to thank the Association leaders who accepted the invitation and took the time to complete the walk-through of their building and/or townhouse community. We applaud your commitment to your community and the passion and concern for improving the quality of life for the shareholders who call Co-op City home.

Riverbay Corporation's fiscal year (*12 months*) begins April 1st and ends March 31st annually. The Board ap-

proves a two (2) year budget, however, the Finance department monitors the approved budget based on the fiscal year and prepares financial statements (*Balance Sheet, Comprehensive 'Loss,' Changes in Shareholder's Deficit and Cash*

*Flows*) resulting from the operations and cash flows for such period. These financial statements are reviewed annually by an independent audit firm (*PFK O'Connor Davies*); a report is issued by the firm that includes the opinion, in all material respects, of the financial position of the Riverbay Corporation in accordance with accounting principles generally accepted in the United States of America. This process has been completed for the fiscal year ending March 31, 2023, and the report will be issued to the Board of Directors and provided to the shareholders of the corporation. The independent audit firm will present the Audit Report at the September 2023 Board meeting.

We would like to correct the Management Report printed in the Saturday, July 29, 2023 issue of the *Co-op City Times*, concerning the NYC Department of Buildings' issuance of a letter of completion for the structural repairs caused by the fire in Garage #8. It was printed that the fire took place in Garage #5 and that was incorrect. Please pardon the error; the Parking and Leasing department has begun reopening the affected spaces in the garage.