

CO-OP CITY TIMES

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Saturday, December 21, 2024

Management Report for Period Ending Nov. 30, 2024

On behalf of Douglas Elliman Property Management, Managing Agent, I am delighted to present the Management Report for Riverbay Corporation for the period ending November 30, 2024.

This Management Report provides updates with the following elements:

- Staffing – Public Safety Department
- Heating Services In the Community
- Garage Elevator Modernization\
- 2-year Budget Planning
- Convector initiatives

Management Report

Marvin L. Walton
Riverbay Executive General Manager



Public Safety Staffing

On Friday, December 6, fifteen (15) recruits graduated from the Co-op City Public Safety In-house Academy. With these new additions to the team, the staffing shortage dropped from (49) forty-nine or 53% to (34) or 37% of the 93 Peace Officer positions budgeted in CCPD. As of Saturday, December 14, 2024, below is a summary of recruitment efforts for the upcoming Academy:

- A total of 37 recruits were scheduled for agility portion of the process.
 - 24 arrived but only 23 were allowed to proceed with the testing.
 - 8 emailed unable to make agility testing.
 - 5 NCNS (no contact/no show).
 - 22 recruits successfully passed the agility testing and 1 failed.
 - Please note: One (1) recruit who had to withdraw from the prior class was added to this recruiting class.
- The 23 recruits advanced to the next step in the process.

Heating Services In the Community

In the past month, most of the Co-op City has experienced excessive heat. The Power Plant heats to the coldest building, so an imbalance in one building can lead to the rest of the community having their temperatures raised. To address this, the Power Plant has been rebalancing the zones, temperatures have already begun to become normalized and will continue to improve.

Those living in Building #27 experienced reduced or no heat from the end of November into December. We thank you for your patience as it took time to resolve this issue. An extra thank you to shareholders and their families who called in their issues to the Call Center, after which, Maintenance dispatched technicians to apartments to help diagnose the issues. A new pump and flushing out the building's pipes corrected the issue; an investigation is still underway to find the root cause.

Finally, we currently have two (2) known High Temp Hot Water leaks in the community. Repairs of the High Temp Hot Water leak north of Building #25 will take place on Thursday, December 19, 2024. There will be no hot water from 9:00 a.m. to midnight during this needed repair. Notifications were sent to those households impacted by this planned outage. The other leak between Adler Place and Building #21 is fenced off and investigatory digging will begin after the holidays.

Garage Modernization

All garage elevators are complete, and we are waiting for the NYCDOB to perform the necessary inspections for Garages 1 & 2 rear elevators and Garages 4 & 5 front elevators. These inspections are scheduled to be completed by the end of January 2025. Management appreciates the patience of our shareholders and families during this much-needed project in the community.

2-Year Budget Planning

The Board Directors and Management are progressing along with finalizing the budget projections for the 2-Year Operating and Capital Budget for the Corporation. Upon completion of this process and approval by the Board Directors, the final comprehensive budget will be shared with the community and a final submission to DHCR in February 2025.

ELEVATOR MODERNIZATION STATUS UPDATE		
GARAGE	FRONT	REAR
1	Complete	In Progress
2	Complete	In Progress
3	Complete	Complete
4	In Progress	Complete
5	In Progress	Complete
6	Complete	Complete
7	Complete	Complete
8	Complete	Complete

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UPDATE – CONVECTOR INITIATIVES TRACKER

Vendors(s)	Product/Project	Funds Expended
1. Express Plumbing	Installation of an electronic leak detection and shut off value in convector	\$5301.04
	Current Status	

The electronic leak detection and shut-off valve was installed in Building 10B, Apt. 4B. This device is designed to detect leaks that may occur from a build-up of condensation in the convector. Once the water in the drip pan reaches a certain level, the device will activate and shut off the valve, stopping the chilled water from circulating in the coil, mitigating potential flooding in the apartment.

- Management will be installing two (2) motorized shut-off valves with leak detection in occupied apartments. These valves will shut the water flowing through the coils in the convector once a leak is detected. The Maintenance team will periodically check in with the shareholders to see how the device is performing.
- Management obtained a quote (\$3,534.00) from Express Plumbing to install the two (2) shut-off valves in apartments. Management is coordinating with the two (2) shareholders where the valves will be installed and monitored by the Maintenance department.

Shut-off valves were installed in 11A/12C and 16B/12F; the valve will automatically shut off the water flowing through the coil, if a leak is detected. The Maintenance department will monitor these convectors and will stay connected with shareholders to see if any issues arise from the installation.

Vendors(s)	Product/Project	Funds Expended
2. Kelvin Systems, Inc.	Convector control and leak monitoring unit	\$2000.00
	Current Status	

A sample product was installed in Section 1 Maintenance Office to observe the features for evaluating the functionality. The company is working on a dashboard that will support the operation of the unit.

Kelvin Systems, Inc. presented it to Riverbay Management team on Friday, June 30, 2023. The presentation provided an overview of a radiator monitor and the proposed retrofits which include replacing the current toggle switch with a GFCI outlet, installing a float switch that is to be placed in the condensate drip tray to send an alert when the drip tray level rises, and a radiator sensor that will monitor the convector coil temperature and report information to a Cloud dashboard and database. Management plans to purchase five (5) radiator monitors at a cost of \$400/unit (\$2,000) which will be installed in apartments and will be monitored by the Maintenance team for performance.

- The device is currently being evaluated in apartments. Management is working with shareholders to identify additional apartments to test the device. This device could provide reporting/alarm benefits.
- 4 units have been installed. Kelvin is arranging to install 3 more units, two (2) of which were free of charge.
- Maintenance will continue to be evaluated as issues arose with connectivity and were resolved by the vendor.
- This system does not have a leak detection device. Some issues came up during testing with connectivity and the unit was not responding. The vendor is addressing this matter.

Vendors(s)	Product/Project	Funds Expended
3. Aqua Solanor, Inc.	Ultra-Thin Hydronic Fan Coil Unit	\$0

Current Status

A Canada-based company shipped a free unit (8,000 BTUs) to be tested in an apartment. It is proposed that this unit will replace an existing convector and include a water sensor and a 2-way shut-off valve that will prevent flooding in an apartment. The unit shipped was a base model without the water sensor and 2-way shut-off valve.

PHASE 1 – Conduct test to determine if the unit fits and operates in our current environment. The base model unit was installed in the living room of the model apartment Building 19, Apt. 23F on June 6, 2023. **RESULTS:** This unit operates in our current environment without any issues observed thus far. The Maintenance team will continue to monitor and do all necessary testing to complete this phase. The Maintenance team anticipates that the unit will be monitored through September 2023.

- The Maintenance team continues to monitor the apartment once a week. Thus far, the apartment temperature has been maintained around seventy degrees with only one unit operating. There were no leaks from the unit. This is a one-bedroom apartment.
- Phase 1 completed. Will monitor the heating through the winter. Unit performed well in our current environment during the cooling season.

PHASE 2 – Order a larger unit (12,000 BTUs) from vendor that will include dual shut off valves, water leak sensors and a larger/deeper condensate tray. This unit will be installed in the model apartment and will be monitored by the Maintenance team to ensure it fits and operates in our current environment, and performs all its features. The Maintenance team will monitor the unit for the winter season through March 2024. Test time for this phase is estimated at 6 to 8 months.

- The 12,000 BTU unit is currently in transit to Riverbay at no cost. This unit will come complete with two 3-way motorized Belimo valves to shut off water to the coil in the event of a leak or break. This unit will be installed in the living room of the 3-bedroom model apartment in Building 34 in Section 5 and monitored in our current environment for the upcoming heating season.
- The unit was received with two motorized shutoff valves and a water detection device. It is currently being installed in the 3-bedroom model apartment (living room - 34/32E). Installation will be completed by the week ending 10/14/23. This will be monitored weekly to ensure it operates correctly in our current environment.
- The Maintenance department is monitoring the units, and they are performing as expected. No leaks have been detected.
- Winter monitoring is proceeding as planned, with adequate temperatures measured in the apartments using only living room units. Measurements were taken on 1/18/24 with outside temperatures 28 degrees, room temperatures were as follows:
 - 19/23F temperature was 73 degrees and 35/32E temperature was 69 degrees.

PHASE 3 – Based on the data collected from phase 1 and phase 2, the Maintenance team will meet with the Engineering team and will design a unit that would meet any additional requirements needed. The goal is to build a unit for our current environment with software and performance for Co-op City's high-rise buildings. This unit will be designed to save energy and provide the same comfort, eliminate localized condensate leaks, and coil failure leaks. Management will also explore if there is government funding available for this type of large-scale program. Time for this phase is to be determined.

PHASE 4 – Designed unit completed and ready for ordering when all requirements are met. Management will examine historical data to determine a line of living rooms that have had multiple leaks in a building for units to be installed. The labor needed for installations will be assessed and determined during this phase. The Maintenance team will monitor units installed in apartments beginning with a cooling season in the current environment for performance. The test time for this phase is to be determined.

PHASE 5 – Roll out a larger scale install throughout the campus. This will involve preparing a RFP to obtain options and prices to furnish and install units in various quantities. The installation of the new units is projected to reduce convector leaks, floor repairs, and asbestos abatement. There will also be increased comfort in the apartments along with cost savings on energy. Time for this phase is to be determined.

- This unit continues to perform well in the current environment. Management will be exploring additional features in the unit that would maximize its performance.

PARKING & LEASING SUMMARY

Vendors(s)	Product/Project	Funds Expended
4. Artic Heat Pumps		\$0
Current Status		
<p>The vendor will provide a 12,000 BTU convector like the one being evaluated at no cost to Riverbay. We will assess this unit in our current environment to make sure it performs all its features.</p> <ul style="list-style-type: none"> • The unit arrived and is continuing to be evaluated. • The unit was installed in the Maintenance Shop and is being monitored. • Unit is performing well in the current environment, but it does not have any leak mitigation features. 		
Vendors(s)	Product/Project	Funds Expended
5. Gil Bar		\$0
Current Status		
<p>Waiting for delivery. All measurements were taken by Manufacturer. Expected delivery is within a month.</p> <ul style="list-style-type: none"> • The unit arrived and was installed in Section 2 office (Bldg. 10C) on 3/18/24. This unit has control valves and a pan float for leak mitigation. Vendor changed from the promised retrofit of the existing convector box to a direct replacement unit. • The unit is working as expected and being monitored by the Maintenance department. • Unit is performing well in the current environment, but it does not have any leak mitigation features. 		
Vendors(s)	Product/Project	Funds Expended
6. Verano	Universal Slim Fan Coil (Units currently being installed at Rochdale Village)	\$65,000.00
Current Status		
<p>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.</p> <ul style="list-style-type: none"> • 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 Directors to tour Apt. 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. 		

In conclusion, Management would like to formally announce the selection of Joshua Blake as the new Deputy General Manager for Riverbay Corporation. We look forward to the contributions that Joshua will bring to the Corporation in this new role. Also, Management extends best wishes for a Happy Holiday to the Shareholders and Board Directors and we look forward to partnering with each of you in 2025 continuing to improve the living conditions for those who call Co-op City "home."

SHOPPING CENTER COMMERCIAL & PROFESSIONAL SPACES SUMMARY					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	19	34	30	114
Occupied	31	18	31	28	108
Vacant	0	1	3	2	6
Occupancy Rate:	100.0%	94.7%	91.2%	93.3%	94.7%
Vacancy Breakdown:					
5 spaces currently being shown to potential tenants					
1 spaces currently in negotiation/pending background check					
Vacancy Loss					\$10,546

RESIDENTIAL SALES ACTIVITY			
	November	Fiscal YTD	Monthly Average
Apartment Closings	52	262	33
Apartments Accepted (sold)	27	343	43
Move Outs	24	230	29

Note: In October, the reported FY-T-D number for closings (207) was adjusted to account for three (3) additional units that had been excluded in reports run through YARDI after the reporting period. This adjustment accounts for the increase in closings FYTD.

APARTMENT CLOSINGS AND FINANCING HISTORY	
Equity Paid in Full	44
Deferred Equity Program	3
Equity Financed via Loan (Citibank or Webster Bank)	5
Downsizing / Lateral transfers (no monies collected)	0

Note: 6 applicants declined to close due to lack of financing. 2 out of 6 applicants were declined by banks, 4 out of 6 applicants failed to secure financing from personal resources.

OCCUPANCY SUMMARY	
Total Apartments	15,372
Occupied Apartments	15,177
Occupancy Rate:	98.7%
Vacant Apartments	195
- Apartments - Undergoing Restoration Process	44
- Apartments - Restored, Pending Closing	80
- Apartments - Unsold (43 Restored and 24 Not Restored)	67
- Model Apartments	2
- Convector testing unit	1
- Waterproofing Testing	1
Average Days for Apartment to be Restored:	25
Total Apartments Restored	16
Evictions:	
- Shareholders	4
- Commercial	0
Landlord / Tenant Court Proceedings:	
Court Stipulations Cases:	0
Hold Over Cases:	95
Non-payment Cases:	178
Dispositions	82
Vacancy Loss	\$166,670

CALL CENTER SUMMARY

INCOMING CALLS TO CALL CENTER	
Maintenance, Restoration and Finance	10,258
Answered Calls	8,256
Abandoned Calls*	2,002
Abandoned Rate	19.5%
Contact made via chat feature	22

**Callers that voluntarily disconnect the call.*

WORK ORDERS	
Created	2,262
Completed	1,903
Follow-ups	19
Scheduled	144
Canceled - Duplicate, Error, S/H cancelled appt	196
% of Work Orders Completed	84.1%

Convector Leak Work Orders	
Living Room	0
Bedroom	0
Kitchen	1
Total	1

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PUBLIC SAFETY SUMMARY



CCPD DETECTIVE SQUAD SUMMARY Y-T-D

Case Type	2024	2023	% Change
Homicide	0	0	0.0%
Rape	0	0	0.0%
Burglary	7	6	16.7%
Robbery	8	12	-33.3%
Felony Assault	3	6	-50.0%
Grand Larceny	1	3	-66.7%
Grand Larceny Auto	28	15	86.7%
Total Cases to Squad	47	42	11.9%

CALLS RECEIVED FOR SERVICES CONTINUED

Nature of Call	Calls Received
Maintenance	43
Missing person	2
Move In / Out	13
MVA	6
Narcotics	1
Noise	250
Objects from Building	3
Odor	31
Parking Condition / Violations	238
Property Damage	9
Property Lost / Found	12
Public Consumption	2
Robbery	0
Robbery Commercial	0
Sex Related Crime	0
Shots Fired	0
Suspicious Package	1
Suspicious Person	45
Unsecured Property	5
Unsecured Vehicle	6
Vehicles Towed	1
Other	69
TOTAL CALLS	1,273

CALLS RECEIVED FOR SERVICES

Nature of Call	Calls Received
Abuse of Premises	5
Aided	72
Animal	27
Assault	1
Ball Playing	2
Burglary	0
Calls for Help	20
Criminal Mischief	9
Criminal Trespass	4
Disorderly Conduct	51
Dispute	44
E-BIKE	1
Elevator Calls	25
Fire / Smoke	4
Harassment	22
Hazardous Condition	12
Intelligence	56
Investigate Vehicle	10
Larceny	40
Larceny-Vehicle	4
Lock Outs	9
Loitering	118

COMMUNITY COMPLAINTS / SUMMONS ISSUED

Type of Summons	Summons Issued
Abuse of Premises	6
Anti-Social Behavior	2
Leash Law Violation	0
Defacing / Destroying Riverbay Property	0
Driving/Parking on Property	1
E-BIKES	0
Harboring Animals	7
Littering	1
Loitering	6
Noise	14
Poor Housekeeping	0
Refusing Apartment Inspection	2
Smoking inside Residential Bldg.	2
Unauthorized Move In / Out	3
Other	0
NYC Parking Summons	146
NYC Criminal Court Summons	3
TOTAL	193

SWEEPS/ ARRESTS/ CONTACT MADE

Sweeps/Arrests	November
Arrests	3
Building Inspections	3,638
Call box inspections	174
Directed Patrol	440
Garage Inspections	991
Mall Checks	231
Post Conditions / Sweeps	362
RU OK Calls to participants	810
TOTAL	6,649

RIVERBAY CORPORATION FISCAL YEAR 24/25 BUDGET OVERVIEW

The budget summary (see page 15) gives a snapshot of Riverbay Corporation's Budget vs. Actual performance for Fiscal Year 24/25 for period beginning April 01, 2024, and ending September 30, 2024.

INCOME

At the end of September 2024, actual carrying charges were slightly greater than anticipated by 4.2% or \$4.6 million. Other income was less than anticipated by 7% or \$1.916 million.

SUMMARY OF EXPENSES

Departmental Expenses:

Total departmental expenditures, 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, were down 5% or \$3.75 million.

Vacant positions in several departments, especially the Public Safety department, continue to contribute to the positive variances in the departments. Although some departments reported positive budget variances in payroll, there were some negative budget variances in the operating budgets. Below are few examples of these variances:

- Power Plant is \$986,000 over budget due mostly to unforeseen expenses associated with the Ric Wil underground piping and front-loaded chemical treatment costs.
- Construction is \$40,000 over budget due to an increase in cost for Roof Repairs.
- Extermination is \$57,000 over budget due to exterminating supplies.
- Automotive Services is \$42,000 over budget due primarily to increased vehicle maintenance costs.
- Maintenance is \$376,000 over budget due primarily to increased plumbing supplies, doors, and convector parts.
- Safety is \$72,000 over budget due to increased environmental remediation costs.
- Grounds if \$15,000 over budget due to purchases of supplies and equipment costs. (Seasonality purchasing).
- Computer Services department reported a negative (114.3%) budget variance of \$1.1 million for June 2024. As explained in last month's report, the department was over budget due to invoices totaling approximately \$495,000 for furniture and equipment that had been encumbered in August

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HUMAN RESOURCES SUMMARY

EMPLOYEE AND LABOR RELATIONS SUMMARY

Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	3	0	1	2
Arbitrations	13	1	0	14
External Concerns/Inquiries	5	0	0	5
Disciplinary Actions Reports & Other ELR matters	79	20	34	65
Total:	100	21	35	86

DISABILITY/FMLA/PFL

	New Requests	Pending Request	Total on Leave
Short Term Disability	5	2	9
Family Medical Leave Act	8	6	13
Paid Family Leave	5	2	7
Workplace Accommodation*	3	0	-
Total	21	10	29

*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	948
Filled Head Count	880
Vacant Head Count	68
Vacant Head Count Rate	7.2%

2023. SHI International billed these invoices and remain as open purchase orders. To date, these invoices have not been paid due to ongoing negotiations between Riverbay and SHI International. As long as these purchase orders remain open, the department will continue to show this negative variance.

- Asbestos and flooring materials costs continue to be below budget.

Corporate Expenses:

Corporate expenditures are over budget 16% or \$7.4 million due mostly to 2024/25 accrued water costs.

Debt Service & Fees:

Debt service & fees were under budget by 0.3% or \$61,000 due to

greater than expected replacement reserve fees and mortgage insurance premiums required payments.

OVERALL PERFORMANCE

Overall, the grand total actual expenses of \$143,484,000 which include departmental, corporate and debt service were greater than anticipated against the grand total actual income of \$140,040,000 which yielded a deficit of \$(3,444,000). Also, the year-to-date budget for grand total expenses was \$139,678,000 which was more than anticipated when compared to the year-to-date budget grand total revenue of \$137,547,000 which yielded a negative variance of \$(2,132,000).

**RIVERBAY CORPORATION
FISCAL YEAR 24/25 YEAR-TO-DATE BUDGET COMPARISON
APRIL THRU OCTOBER 2024
AMOUNTS IN THOUSANDS**

INCOME:	F24/25 ANNUAL BUDGET	APRIL THRU OCTOBER 2024			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
Carrying Charges	\$ 224,002	\$ 130,668	\$ 136,819	\$ (6,151)	-4.7%
Vacancy Losses	\$ (1,600)	\$ (933)	\$ (1,178)	\$ (244)	26.2%
All Other Income	\$ 52,691	\$ 30,737	\$ 28,268	\$ 2,468	8.0%
Grand Total Income:	\$ 275,093	\$ 160,471	\$ 163,910	\$ (3,438)	-2.1%
DEPARTMENTAL EXPENSES:					
Automotive Services	\$ 1,398	\$ 815	\$ 1,024	\$ (208)	-25.6%
Board of Directors	\$ 462	\$ 269	\$ 170	\$ 100	37.1%
Budget & Finance	\$ 3,595	\$ 2,097	\$ 1,989	\$ 108	5.2%
Building Janitorial	\$ 24,170	\$ 14,099	\$ 13,509	\$ 590	4.2%
Call Center	\$ 2,402	\$ 1,401	\$ 1,329	\$ 72	5.1%
Communications - C.C. Times	\$ 1,092	\$ 637	\$ 600	\$ 37	5.8%
Information Technology	\$ 3,712	\$ 2,165	\$ 3,253	\$ (1,088)	-50.3%
Construction	\$ 2,694	\$ 1,571	\$ 1,527	\$ 44	2.8%
Coperator Services Office	\$ 1,596	\$ 931	\$ 852	\$ 79	8.5%
Corporate Administrative Services	\$ 845	\$ 450	\$ 403	\$ 47	10.5%
Exterminating	\$ 690	\$ 403	\$ 455	\$ (52)	-12.9%
General Manager	\$ 1,821	\$ 1,062	\$ 940	\$ 123	11.5%
Grounds/Landscaping	\$ 5,294	\$ 3,131	\$ 3,036	\$ 95	3.0%
Human Resources	\$ 1,325	\$ 773	\$ 631	\$ 142	18.4%
Internal Audit	\$ 618	\$ 361	\$ 214	\$ 146	40.5%
Maintenance	\$ 18,633	\$ 10,869	\$ 10,887	\$ (18)	-0.2%
Parking & Leasing	\$ 6,044	\$ 3,526	\$ 3,320	\$ 206	5.8%
Power Plant	\$ 19,697	\$ 11,490	\$ 12,753	\$ (1,263)	-11.0%
Procurement	\$ 2,053	\$ 1,197	\$ 1,146	\$ 51	4.3%
Public Safety (CCPD)	\$ 15,231	\$ 8,885	\$ 6,852	\$ 2,033	22.9%
Residential Sales	\$ 1,580	\$ 922	\$ 679	\$ 243	26.4%
Restorations	\$ 30,462	\$ 17,770	\$ 13,445	\$ 4,324	24.3%
Risk Management	\$ 613	\$ 358	\$ 263	\$ 94	26.4%
Safety	\$ 1,084	\$ 632	\$ 671	\$ (39)	-6.1%
Technical Services	\$ 933	\$ 544	\$ 486	\$ 59	10.8%
TOTAL DEPARTMENTAL EXPENSES	\$ 148,046	\$ 86,360	\$ 80,434	\$ 5,926	6.9%
CORPORATE EXPENSES:					
Insurance	\$ 24,146	\$ 14,085	\$ 11,085	\$ 2,999	21.3%
Utilities + Water	\$ 48,377	\$ 28,220	\$ 31,822	\$ (3,602)	-12.8%
Real Estate Taxes	\$ 11,632	\$ 6,785	\$ 5,274	\$ 1,511	22.3%
Violations	\$ 100	\$ 58	\$ 35	\$ 23	39.5%
Bad Debts	\$ 4,500	\$ 2,625	\$ 2,813	\$ (188)	-7.2%
Corporate Operating Expenses	\$ 6,220	\$ 3,628	\$ 6,429	\$ (2,801)	-77.2%
TOTAL CORPORATE ALL EXPENSES	\$ 94,974	\$ 55,401	\$ 57,458	\$ (2,057)	-3.7%
EXPENSES BEFORE DEBT SERVICE & FEES	\$ 243,019	\$ 141,762	\$ 137,893	\$ 3,869	2.7%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 3,074	\$ 3,114	\$ (40)	-1.3%
HUD Mortgage Ins Premium	\$ 2,084	\$ 1,216	\$ 1,244	\$ (29)	-2.4%
Debt Service	\$ 29,036	\$ 16,938	\$ 16,938	\$ -	0.0%
TOTAL DEBT SERVICE & FEES	\$ 36,389	\$ 21,227	\$ 21,296	\$ (69)	0.0%
GRAND TOTAL EXPENSES:	\$ 279,408	\$ 162,988	\$ 159,188	\$ 3,800	2%
NET SURPLUS (DEFICIT) FROM OPERATIONS:	\$ (4,315)	\$ (2,517)	\$ 4,721	\$ 7,239	

