

CO-OP CITY TIMES

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Saturday, March 1, 2025

Management Report

(The following Management Report was presented at the February 26, 2025 Open Board Meeting held in the Einstein Center.)

On behalf of Douglas Elliman Property Management, MOn behalf of Douglas Elliman Property Management, Managing Agent, we are delighted to present the Management Report for Riverbay Corporation for the period ending January 31, 2024.

This Management Report provides updates with the following elements:

- Public Safety – Peace Officer Staffing Levels
- 2025 Spotted Lanternfly Control Program
- Recycling Efforts in the Community
- 2-Year Budget Planning
- Convector initiatives

Public Safety Staffing

Peace Officer staffing levels in the Public Safety department are currently 77 or 82.7% of the 93 Peace Officer positions budgeted in the department. As of today, the following provides a summary of activities that took place since the last reporting period:

- 18 recruits started our in-house Peace Officer Training Academy on 2/3/2025.
- 1 former Peace Officer was reinstated on 2/3/2025.
- 1 former Peace Officer who attained their special status was reinstated on 2/23/2025.
- 16 vacancies will be advertised in March 2025 for recruitment for the next Training Academy.

2025 Spotted Lanternfly Control Program

Spotted lanternfly is an insect pest that feeds on trees and other variety of plants such as maple, grape vine, hops, walnut, and fruit trees. The spotted lanternfly is a one generation pest with eggs, nymphs, and adults. Spotted lanternflies hide in egg masses of 30-50 covered in a brown mud-like substance. Egg laying occurs in late September to early December. Eggs can be found on the smooth bark of host trees, rocks, lawn furniture, outdoor equipment, etc.

The Exterminating department has developed a control program to target each stage of the spotted lanternfly. This program will evolve through the following three (3) rounds beginning early Spring through late Fall:

- **Round 1 – March to April:** Inspection of tree trunks and branches, rocks, out-door equipment, etc., to identify and destroy egg masses.
- **Round 2 – May to June:** Applying insecticides to tree trunks, branches, and shrubs (*This application will target the nymphs, newly hatched spotted lanternfly*).
- **Round 3 – July to Oct:** Continuing the application of insecticides to tree trunks, branches, and shrubs (*This application will target the nymphs and adults*).

The selected product for treatment is called **Telstar P**. This

Management Report

Marvin L. Walton

Riverbay Executive General Manager



product is effective against all life stages of the spotted lanternfly. This is contact insecticide with a 14–21-day residual ef-

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 value 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.

(Continued on next page)

fect. It is also a repellent that keeps the pest away.

The program will be focused on trees and shrubs surrounding the buildings. The building exterior walls will be treated to prevent or kill lanternflies gathering for warmth. **Please note:** This program does not provide treatment for shareholders' apartments, terraces, and other personal spaces.

The program will be implemented during the week days. Applications will be conducted during the hours from 6:00 p.m. to 9:00 p.m. All safety protocols will be adhered to during the treatment process and applicators/staff will wear the required PPE. Notification signs will be placed around the treatment area to advise shareholders and their families and pets to keep away from these areas. Public Safety will be notified to restrict shareholders who may want to interfere or disrupt the treatment process. Management kindly asks for cooperation from shareholders as we work diligently to eradicate spotted lanternflies from the community.

Monthly reports will be generated to provide information on the areas treated and the status of any infestations that may form in the community.

Recycling Program

In order to comply with Local Law 50 of 2007, the Janitorial Services department reported to the NYC Sanitation Recycling Program that during calendar year 2024 (January 1, 2024 – December 31, 2024), Co-op City processed the following recyclables:

Item	Tonnage (1 Ton = 2000 lbs.)
Wastepaper	752.34
Metals	266.32
Co-Mingled Plastics & Glass	692.43

Management would like to commend shareholders and their families for contributing to the recycling efforts in the Co-op City community.

2-Year Budget Planning

Board Directors and Management have completed the budget projections for the 2-Year Operating and Capital Budget for the Corporation and a resolution will be presented Wednesday night, Feb. 26, for Board consideration. It is important to note that the proposed 2-Year budget does not require an increase in carrying charges to maintain a balanced budget through March 31, 2027.

In summary, the Comprehensive Operating and Capital Budget for Riverbay Corporation is estimated in the amount of **\$315,071,999** for Fiscal Year 25/26 and **\$324,436,452** Fiscal Year 26/27. The budget is inclusive of the following two expense categories:

- The **Operating Budget** in the amount of **\$293,851,800** for Fiscal Year 25/26 and **\$293,508,700** for Fiscal Year 26/27; funding for the Operating Budget provides direct and indirect services to the shareholders of the Corporation.

- The **Capital Budget** in the amount of **\$21,220,199** for Fiscal Year 25/26 and **\$30,927,752** for Fiscal Year 26/27; funding for the Capital Budget provides necessary infrastructure repairs throughout the Co-op City community.

Management appreciated the opportunity to partner with Board Directors and Building & Townhouse Associations to estimate the proposed Comprehensive Operating and Capital Budget for the Corporation. This budget represents a pathway to sustaining this important affordable house stock for generation to come.

Vendors(s)	Product/Project	Funds Expended
3. Aqua Solanor, Inc.	Ultra-Thin Hydronic Fan Coil Unit	\$0
Current Status		
<p>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.</p> <p>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.</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 19/23F temperature was 73 degrees and 35/32E temperature was 69 degrees. <p>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.</p> <p>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.</p> <p>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.</p> <ul style="list-style-type: none"> • This unit continues to perform well in the current environment. Management will be exploring additional features in the unit that would maximize its performance. 		

Below are the Corporation Key Performance Indicators (KPIs) for the month of December 2024. Please be advised that the Financial Report covers periods April 1, 2024 – December 30, 2024.

PARKING & LEASING SUMMARY

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					\$26,580

RESIDENTIAL SALES ACTIVITY			
	January	Fiscal YTD	Monthly Average
Apartment Closings	13	312	31
Apartments Accepted (sold)	45	426	43
Move Outs	32	298	30

APARTMENT CLOSINGS AND FINANCING HISTORY	
Equity Paid in Full	6
Deferred Equity Program	4
Downsizing / Lateral transfers (no monies collected)	0
Equity Financed via Loan (Citibank or Webster Bank)	3

Note: 11 Applicant were declined closing due to financing. Of which 9 of the 11 applicants were declined by banks, 2 of the 11 applicants failed to secure financing from personal resources.

Total Apartments	15,372
Occupied Apartments	15,157
Occupancy Rate:	98.6%
Vacant Apartments	215
-Apartments - Undergoing Restoration Process	55
-Apartments - Restored, Pending Closing	86
-Apartments - Unsold (43 Restored and 26 Not Restored)	69
-Model Apartments	2
-Gas Detector Project	1
-Convactor Testing Unit	1
-Waterproofing Testing	1
Average Days for Apartment to be Restored:	34
Total Apartments Restored	36
Evictions:	
-Shareholders	0
-Commercial	0
Landlord / Tenant Court Proceedings:	
Court Stipulations Cases:	24
Hold Over Cases:	
Non-payment Cases:	249
Dispositions	72
Vacancy Loss	\$134,295

CALL CENTER SUMMARY

INCOMING CALLS TO CALL CENTER	
Maintenance, Restoration and Finance	12,429
Answered Calls	9,627
Abandoned Calls*	2,802
Abandoned Rate	22.5%
Contact made via chat feature	16
*Callers that voluntarily disconnect the call.	

WORK ORDERS	
Created	2,680
Completed	2,030
Follow-ups	33
Scheduled	392
Cancelled - Duplicate, Error, S/H cancelled appt	225
% of Work Orders Completed	75.7%

Convactor Leak Work Orders	
Living Room	8
Bedroom	7
Kitchen	35
Total	50

DEPARTMENT	Open Work Orders
Building Janitorial Dept. (0001)	468
Call Center (0028)	553
Central Stores (0022)	2,696
Construction (0700)	493
CSO I Dept. (0004)	2,273
CSO II Dept. (0005)	688
CSO III Dept. (0006)	416
Electrical Shop (0010)	1,201
Emergency Desk (0011)	30
Extermination Services (0027)	3,623
Grounds Dept. (0008)	17
Intercom Shop (0800)	504
Lock Shop (0012)	478
MATV Dept. (0015)	1025
Occupied Inspections (0024)	736
Parking Facilities Dept. (0000)	792
Plumbing Shop (0013)	232
PM Shop (0014)	3,093
Restoration Shop (0020)	13,983
Safety (S752)	3,194
Technical Services (0023)	21
Total	36,516

Vendors(s)	Product/Project	Funds Expended
4. Artic Heat Pumps		\$0

Current Status

The vendor will provide a 12,000 BTU convactor 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.

- 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

Waiting for delivery. All measurements were taken by Manufacturer. Expected delivery is within a month.

- 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 convactor 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

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 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.

PUBLIC SAFETY SUMMARY

CALLS RECEIVED FOR SERVICES	
Nature of Call	Calls Received
Abuse of Premises	5
Aided	95
Animal	21
Assault	2
Ball Playing	2
Burglary	2
Calls for Help	13
Criminal Mischief	10
Criminal Trespass	4
Disorderly Conduct	26
Dispute	51
E-BIKE	0
Elevator Calls	45
Fire / Smoke	5
Harassment	18
Hazardous Condition	14
Intelligence	69
Investigate Vehicle	8
Larceny	60
Larceny- Vehicle	10
Lock Outs	9
Loitering	89

CALLS RECEIVED FOR SERVICES CONTINUED	
Nature of Call	Calls Received
Maintenance	30
Missing person	4
Move In / Out	29
MVA	6
Narcotics	0
Noise	281
Objects from Building	2
Odor	50
Parking Condition / Violations	301
Property Damage	8
Property Lost / Found	16
Public Consumption	0
Robbery	1
Robbery Commercial	0
Sex Related Crime	0
Shots Fired	3
Suspicious Package	4
Suspicious Person	61
Unsecured Property	10
Unsecured Vehicle	7
Vehicles Towed	6
Other	92
TOTAL CALLS	1,469

COMMUNITY COMPLAINTS / SUMMONS ISSUED	
Type of Summons	Summons Issued
Abuse of Premises	5
Anti-Social Behavior	4
Leash Law Violation	0
Defacing / Destroying Riverbay Property	1
Driving/Parking on Property	0
E-BIKES	0
Harboring Animals	8
Littering	2
Loitering	10
Noise	13
Poor Housekeeping	2
Refusing Apartment Inspection	0
Smoking inside Residential Bldg.	0
Unauthorized Move In / Out	9
Other	2
NYC Parking Summonses	144
NYC Criminal Court Summonses	4
TOTAL	204

CCPD DETECTIVE SQUAD SUMMARY Y-T-D			
Case Type	2024	2023	% Change
Homicide	0	0	0.0%
Rape	0	0	0.0%
Burglary	8	7	14.3%
Robbery	7	7	0.0%
Felony Assault	3	6	-50.0%
Grand Larceny	2	1	100.0%
Grand Larceny Auto	30	16	87.5%
Total Cases to Squad	50	37	35.1%



SWEEPS/ ARRESTS/ CONTACT MADE	
Sweeps/Arrests	December
Arrests	2
Building Inspections	2961
Call box inspections	207
Directed Patrol	459
Garage Inspections	823
Mall Checks	205
Post Conditions /Sweeps	338
RU OK Calls to participants	806
TOTAL	5,801

Riverbay Corporation Fiscal Year 24/25 Budget Overview

The budget summary below gives a snapshot of Riverbay Corporation’s Budget vs. Actual performance for Fiscal Year 24/25 for period beginning April 01, 2024, and ending November 30, 2024.

INCOME

At the end of November 2024, actual Carrying Charges were slightly greater than anticipated by 5.2% or \$7.7 million as a direct result of the 8.1% increase in Carrying Charges that took effect July 1, 2024. The Other income* was less than anticipated by 6.6% or \$2.3 million primarily due to reduced receipts from sale of electrical power.

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 shareholders, are down 5.8% or \$ 5.7 million.

Many vacancies 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, and they are as follows:

HUMAN RESOURCES SUMMARY

EMPLOYEE AND LABOR RELATIONS SUMMARY

Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	2	1	1	2
Arbitrations	14	2	1	15
External Concerns/Inquiries	5	0	1	4
Disciplinary Actions Reports & Other ELR matters	65	18	14	69
Total:	86	21	17	90

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	945
Filled Head Count	876
Vacant Head Count	69
Vacant Head Count Rate	7.3%

• **Automotive Services** is \$192,000 over budget due primarily to increased vehicle maintenance costs.

• **Information Technology** reported a negative 50% budget variance of \$1.4 million through December 2024. As explained in last month's report, the Department was over budget due largely to invoices totaling approximately \$495,000 for furniture and equipment that had been encumbered in August 2023. These invoices were billed by SHI International 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.

• **Construction** is over budget by \$53,000 due to an increase in roof repairs.

• **Exterminating** is \$90,000 over budget due to exterminating supplies.

• **Maintenance** is \$853,000 over budget due primarily to increased plumbing supplies, doors and convector parts and the unbudgeted gas detector project costs.

• **Power Plant** is \$1.8 million over budget due mostly to unforeseen Ric Wil and front-loaded chemical treatment

costs, and generator and pump repairs.

• **Safety** is \$245,000 over budget due to increased environmental remediation costs and unbudgeted gas detector project costs.

CORPORATE EXPENSES

Corporate operating expenditures are under budget by 1.9% or \$1.3 million primarily due to less than anticipated Insurance costs.

DEBT SERVICE & FEES

Debt service & fees were over budget by 0.0% or \$85K due to greater than expected replacement reserve fees and mortgage insurance premiums required payments.

OVERALL PERFORMANCE

Overall, the grand total actual expenses of \$204,454,000 which include departmental, corporate and debt service were less than anticipated against the grand total actual income of \$213,176,000 which yielded a surplus of **\$8,722,000**. Also, the year-to-date budget for grand total expenses was \$209,557,000 which was more than anticipated when compared to the year-to-date budget grand total revenue of \$206,320,000 which yielded a negative variance of **\$(3,237,000)**.

RIVERBAY CORPORATION
FISCAL YEAR 24/25 YEAR-TO-DATE BUDGET COMPARISON
APRIL THRU DECEMBER 2024
AMOUNTS IN THOUSAND

	F24/25 ANNUAL BUDGET	APRIL THRU DECEMBER 2024			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
INCOME:					
Carrying Charges	\$ 224,002	\$ 168,001	\$ 177,241	\$ (9,240)	-5.5%
Vacancy Losses	\$ (1,600)	\$ (1,200)	\$ (1,500)	\$ (300)	25.0%
All Other Income	\$ 52,691	\$ 39,519	\$ 37,436	\$ 2,083	5.3%
Grand Total Income	\$ 275,093	\$ 206,320	\$ 213,176	\$ (6,856)	-3.3%
DEPARTMENTAL OPERATING EXPENSES:					
Automotive Services	\$ 1,398	\$ 1,048	\$ 1,240	\$ (192)	-18.3%
Board of Directors	\$ 462	\$ 346	\$ 224	\$ 123	35.4%
Budget & Finance	\$ 3,595	\$ 2,697	\$ 2,605	\$ 92	3.4%
Building Janitorial	\$ 24,170	\$ 18,127	\$ 17,868	\$ 260	1.4%
Call Center	\$ 2,402	\$ 1,802	\$ 1,777	\$ 25	1.4%
Communications - CCTimes	\$ 1,092	\$ 819	\$ 812	\$ 8	0.9%
Information Technology	\$ 3,712	\$ 2,784	\$ 4,185	\$ (1,401)	-50.3%
Construction	\$ 2,694	\$ 2,020	\$ 2,073	\$ (53)	-2.6%
Cooperator Services Office	\$ 1,596	\$ 1,197	\$ 1,127	\$ 70	5.9%
Corporate Administrative Services	\$ 845	\$ 579	\$ 518	\$ 61	10.5%
Exterminating	\$ 690	\$ 518	\$ 608	\$ (90)	-17.4%
General Management	\$ 1,821	\$ 1,366	\$ 1,205	\$ 161	11.8%
Grounds/Landscaping	\$ 5,294	\$ 4,025	\$ 3,986	\$ 40	1.0%
Human Resources	\$ 1,325	\$ 994	\$ 889	\$ 105	10.5%
Internal Audit	\$ 618	\$ 464	\$ 302	\$ 162	34.9%
Maintenance	\$ 18,633	\$ 13,974	\$ 14,827	\$ (853)	-6.1%
Parking & Leasing	\$ 6,044	\$ 4,533	\$ 4,432	\$ 101	2.2%
Power Plant	\$ 19,697	\$ 14,773	\$ 16,526	\$ (1,754)	-11.9%
Procurement	\$ 2,053	\$ 1,539	\$ 1,513	\$ 26	1.7%
Public Safety CCPD	\$ 15,231	\$ 11,424	\$ 9,038	\$ 2,385	20.9%
Residential Sales	\$ 1,580	\$ 1,185	\$ 894	\$ 291	24.6%
Restorations	\$ 30,462	\$ 22,847	\$ 18,427	\$ 4,420	19.3%
Risk Management	\$ 613	\$ 460	\$ 388	\$ 72	15.6%
Safety	\$ 1,084	\$ 813	\$ 1,058	\$ (245)	-30.1%
Technical Services	\$ 933	\$ 700	\$ 654	\$ 46	6.6%
TOTAL DEPARTMENTAL EXPENSES	\$ 148,046	\$ 111,035	\$ 107,175	\$ 3,859	3.5%
CORPORATE EXPENSES:					
Insurance	\$ 24,146	\$ 18,109	\$ 15,754	\$ 2,356	13.0%
Utilities + Water	\$ 48,377	\$ 36,283	\$ 35,424	\$ 859	2.4%
Real Estate Taxes	\$ 11,632	\$ 8,724	\$ 8,186	\$ 537	6.2%
Violations	\$ 100	\$ 75	\$ 55	\$ 20	26.6%
Bad Debts	\$ 4,500	\$ 3,375	\$ 3,431	\$ (56)	-1.7%
Corporate Operating Expenses	\$ 6,220	\$ 4,665	\$ 7,051	\$ (2,387)	-51.2%
TOTAL CORPORATE ALL EXPENSES	\$ 94,974	\$ 71,230	\$ 69,902	\$ 1,329	1.9%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$ 243,020	\$ 182,265	\$ 177,077	\$ 5,188	2.8%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 3,952	\$ 4,005	\$ (53)	-1.3%
HUD Mortgage Ins Premium	\$ 2,084	\$ 1,563	\$ 1,595	\$ (32)	-2.1%
Debt Service	\$ 29,036	\$ 21,777	\$ 21,777	\$ -	0.0%
TOTAL DEBT SERVICE FEES	\$ 36,389	\$ 27,292	\$ 27,377	\$ (85)	0.0%
GRAND TOTAL EXPENSES	\$ 279,409	\$ 209,557	\$ 204,454	\$ 5,102	2.4%
NET SURPLUS/(DEFICIT) FROM OPERATIONS	\$ (4,316)	\$ (3,237)	\$ 8,722	\$ 11,959	

Riverbay Corporation Fiscal Year 24/25 Budget Overview

The budget summary below gives a snapshot of Riverbay Corporation's Budget vs. Actual performance for Fiscal Year 24/25 for period beginning April 01, 2024, and ending November 30, 2024.

INCOME

At the end of November 2024, actual Carrying Charges were slightly greater than anticipated by 5.2% or \$7.7 million as a direct result of the 8.1% increase in Carrying Charges that took effect July 1, 2024. The Other income* was less than anticipated by 6.6% or \$2.3 million primarily due to reduced receipts from sale of electrical power.

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 shareholders, are down 5.8% or \$ 5.7 million.

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Many vacancies 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, and they are as follows:

- Power Plant is \$1.1 million over budget due mostly to unforeseen Ric Will and front-loaded chemical treatment costs.
- Extermination is \$77,000 over budget due to an increase in costs for exterminating supplies.
- Automotive Services is \$198,000 over budget due primarily to increased vehicle maintenance costs.
- Maintenance is \$254,000 over budget due primarily to increased plumbing supplies, doors, and convector parts.
- Safety is \$174,000 over budget due to increased environmental remediation costs.
- Construction is over budget by \$58,000 due to an increase in costs for roof repairs.
- The Computer Services Department reported a negative 40%

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

	F24/25 ANNUAL BUDGET	APRIL THRU NOVEMBER 2024			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
INCOME:					
Carrying Charges	\$ 224,002	\$ 149,335	\$ 157,034	\$ (7,699)	-5.2%
Vacancy Losses	\$ (1,600)	\$ (1,067)	\$ (1,344)	\$ (278)	26.0%
All Other Income	\$ 52,691	\$ 35,128	\$ 32,827	\$ 2,301	6.6%
GRAND TOTAL INCOME:	\$ 275,093	\$ 183,395	\$ 188,516	\$ (5,121)	-2.8%
DEPARTMENTAL EXPENSES					
Automotive Services	\$ 1,398	\$ 932	\$ 1,129	\$ (198)	-21.2%
Board of Directors	\$ 462	\$ 308	\$ 196	\$ 112	36.3%
Budget & Finance	\$ 3,595	\$ 2,397	\$ 2,302	\$ 95	4.0%
Building Janitorial	\$ 24,170	\$ 16,113	\$ 15,906	\$ 208	1.3%
Call Center	\$ 2,402	\$ 1,602	\$ 1,556	\$ 46	2.9%
Communications - CCTimes	\$ 1,092	\$ 728	\$ 676	\$ 52	7.1%
Information Technology	\$ 3,712	\$ 2,475	\$ 3,461	\$ (986)	-39.9%
Construction	\$ 2,694	\$ 1,796	\$ 1,854	\$ (58)	-3.3%
Cooperator Services Office	\$ 1,544	\$ 1,064	\$ 985	\$ 79	7.4%
Corporate Administrative Services	\$ 845	\$ 514	\$ 460	\$ 54	10.6%
Exterminating	\$ 690	\$ 460	\$ 537	\$ (77)	-16.7%
General Management	\$ 1,821	\$ 1,214	\$ 1,087	\$ 127	10.5%
Grounds/Landscaping	\$ 5,294	\$ 3,578	\$ 3,520	\$ 59	1.6%
Human Resources	\$ 1,325	\$ 884	\$ 758	\$ 125	14.2%
Internal Audit	\$ 618	\$ 412	\$ 263	\$ 149	36.2%
Maintenance	\$ 18,633	\$ 12,422	\$ 12,676	\$ (254)	-2.0%
Parking & Leasing	\$ 6,044	\$ 4,029	\$ 3,914	\$ 115	2.9%
Power Plant	\$ 19,697	\$ 13,131	\$ 14,260	\$ (1,129)	-8.6%
Procurement	\$ 2,053	\$ 1,368	\$ 1,347	\$ 21	1.6%
Public Safety CCPD	\$ 15,231	\$ 10,154	\$ 8,037	\$ 2,117	20.8%
Residential Sales	\$ 1,580	\$ 1,054	\$ 777	\$ 277	26.3%
Restorations	\$ 30,462	\$ 20,308	\$ 15,447	\$ 4,861	23.9%
Risk Management	\$ 613	\$ 409	\$ 311	\$ 98	23.9%
Safety	\$ 1,084	\$ 723	\$ 896	\$ (174)	-24.0%
Technical Services	\$ 933	\$ 622	\$ 577	\$ 45	7.2%
TOTAL DEPARTMENTAL OPERATING EXPENSES:	\$ 147,992	\$ 98,697	\$ 92,934	\$ 5,764	5.8%
CORPORATE EXPENSES:					
Insurance	\$ 24,146	\$ 16,097	\$ 11,498	\$ 4,599	28.6%
Utilities + Water	\$ 48,377	\$ 32,251	\$ 33,952	\$ (1,701)	-5.3%
Real Estate Taxes	\$ 11,632	\$ 7,754	\$ 7,709	\$ 46	0.6%
Violations	\$ 100	\$ 67	\$ 54	\$ 13	19.6%
Bad Debts	\$ 4,500	\$ 3,000	\$ 2,813	\$ 187	6.2%
Corporate Operating Expenses	\$ 6,220	\$ 4,146	\$ 6,023	\$ (1,877)	-45.3%
TOTAL CORPORATE ALL EXPENSES:	\$ 94,974	\$ 63,316	\$ 62,049	\$ 1,267	2.0%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$ 242,966	\$ 162,013	\$ 154,982	\$ 7,031	4.3%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 3,513	\$ 3,560	\$ (47)	-1.3%
HUD Mortgage Ins Premium	\$ 2,084	\$ 1,389	\$ 1,419	\$ (30)	-2.2%
Debt Service	\$ 29,036	\$ 19,357	\$ 19,357	\$ -	0.0%
TOTAL DEBT SERVICE & FEES	\$ 36,389	\$ 24,259	\$ 24,337	\$ (77)	0.0%
GRAND TOTAL EXPENSES	\$ 279,355	\$ 186,272	\$ 179,319	\$ 6,953	3.7%
NET SURPLUS/(DEFICIT) FROM OPERATIONS	\$ (4,261)	\$ (2,877)	\$ 9,197	\$ 12,074	