

CO-OP CITY TIMES

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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 May 31, 2024.

Management Report

Marvin L. Walton
Riverbay Executive General Manager



RIVERBAY CORPORATION FISCAL YEAR 24/25 YEAR-TO-DATE BUDGET COMPARISON AS OF MAY 31, 2024 AMOUNTS IN THOUSANDS

INCOME:	F24/25 ANNUAL BUDGET	MAY 2024			
		Y-T-D BUDGET	ACTUAL	+/- \$	+/- %
Carrying Charges	\$ 224,002	\$ 37,334	\$ 37,364	\$ (31)	0%
Vacancy Losses	\$ (1,600)	\$ (267)	\$ (368)	\$ (102)	38%
All Other Income	\$ 52,691	\$ 8,782	\$ 7,496	\$ 1,286	15%
Grand Total Income:	\$ 275,093	\$ 45,849	\$ 44,492	\$ 1,357	3%
DEPARTMENTAL OPERATING EXPENSES:					
Automotive Services	\$ 1,398	\$ 233	\$ 214	\$ 19	8.3%
Board of Directors	\$ 462	\$ 77	\$ 42	\$ 35	45.6%
Budget & Finance	\$ 3,595	\$ 599	\$ 490	\$ 110	18.3%
Building Janitorial	\$ 24,170	\$ 4,028	\$ 3,626	\$ 403	10.0%
Call Center	\$ 2,402	\$ 400	\$ 353	\$ 47	11.8%
Communications - C.C. Times	\$ 1,092	\$ 182	\$ 172	\$ 10	5.3%
Information Technology	\$ 3,712	\$ 619	\$ 1,507	\$ (888)	-143.6%
Construction	\$ 2,694	\$ 449	\$ 360	\$ 89	19.9%
Copertor Services Office	\$ 1,544	\$ 257	\$ 217	\$ 40	15.6%
Corporate Administrative Services	\$ 845	\$ 141	\$ 127	\$ 13	9.5%
Exterminating	\$ 690	\$ 115	\$ 104	\$ 11	9.4%
General Manager	\$ 1,821	\$ 304	\$ 300	\$ 3	1.1%
Grounds/Landscaping	\$ 5,294	\$ 882	\$ 812	\$ 71	8.0%
Human Resources	\$ 1,325	\$ 221	\$ 159	\$ 62	27.9%
Internal Audit	\$ 618	\$ 103	\$ 46	\$ 57	54.9%
Maintenance	\$ 18,633	\$ 3,105	\$ 2,494	\$ 611	19.7%
Parking & Leasing	\$ 6,044	\$ 1,007	\$ 926	\$ 81	8.1%
Power Plant	\$ 19,697	\$ 3,283	\$ 2,834	\$ 449	13.7%
Procurement	\$ 2,053	\$ 342	\$ 315	\$ 27	7.8%
Public Safety (CCPD)	\$ 15,231	\$ 2,539	\$ 1,761	\$ 777	30.6%
Residential Sales	\$ 1,580	\$ 263	\$ 138	\$ 126	47.7%
Restorations	\$ 30,462	\$ 5,077	\$ 2,777	\$ 2,300	45.3%
Risk Management	\$ 613	\$ 102	\$ 63	\$ 39	37.9%
Safety	\$ 1,084	\$ 181	\$ 134	\$ 47	25.8%
Technical Services	\$ 933	\$ 156	\$ 109	\$ 47	30.0%
TOTAL DEPARTMENTAL EXPENSES:	\$ 147,994	\$ 24,666	\$ 20,082	\$ 4,584	18.6%
CORPORATE EXPENSES:					
Insurance	\$ 24,146	\$ 4,024	\$ 3,112	\$ 913	23%
Utilities + Water	\$ 48,377	\$ 8,063	\$ 5,816	\$ 2,247	28%
Real Estate Taxes	\$ 11,632	\$ 1,939	\$ 688	\$ 1,251	65%
Violations	\$ 100	\$ 17	\$ 12	\$ 5	30%
Bad Debts	\$ 4,500	\$ 750	\$ -	\$ 750	100%
Corporate Operating Expenses	\$ 6,220	\$ 1,037	\$ 3,214	\$ (2,177)	-210%
TOTAL CORPORATE ALL EXPENSES:	\$ 94,974	\$ 15,829	\$ 12,841	\$ 2,988	19%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$ 242,968	\$ 40,495	\$ 32,922	\$ 7,572	19%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 878	\$ 891	\$ (13)	-1%
HUD Mortgage Ins Premium	\$ 2,084	\$ 347	\$ 360	\$ (13)	-4%
Debt Service	\$ 29,036	\$ 4,839	\$ 4,839	\$ -	0%
TOTAL DEBT SERVICE FEES	\$ 36,389	\$ 6,065	\$ 6,090	\$ (25)	0%
GRAND TOTAL EXPENSES:	\$ 279,357	\$ 46,559	\$ 39,012	\$ 7,547	16%
NET SURPLUS (DEFICIT) FROM OPERATIONS:	\$ (4,264)	\$ (711)	\$ 5,480	\$ 6,190	

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INCOME

At the end of May 2024, actual carrying charges were slightly greater than anticipated by \$31K. Other income was less than anticipated by 15% or \$1.3 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 are down 18.6% or \$ 4.5 million.

Many vacancies in several departments, especially the Public Safety Department, continue to contribute to the positive variances by the departments. Although some departments reported positive budget variances in payroll, there were some negative budget variances in the operating budgets. For instance:

- The Janitorial department reported a \$129,000 negative variance in its operating budget due to an equipment PO from fiscal year 23/24 that was used to lock in pricing. Monies are budgeted 24/25 for this purchase.
- The Grounds department reported (\$53k) negative variance due to purchases of spring supplies that were front loaded in the FY 24/25 budget year.
- The Parking & Leasing department reported (\$88k) negative variance due mostly to an unbudgeted emergency exit lighting project which resulted from an FDNY violation.
- *CC Times* reported (\$24k) negative variance due to a delay

in equipment purchases that were budgeted in FY23/24.

- The Procurement department reported (\$16k) negative variance due to the Bentley Systems annual bid management renewal.

The positive payroll budget variances resulted in overall budget surpluses for these departments since the surpluses were greater than the deficits in the operating expenses. Asbestos and flooring materials costs continue to be below budget.

- Computer Services department reported a negative (143.6%) budget variance for May 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.

- Footnotes to operating deficits hidden in payroll surpluses.

OVERALL PERFORMANCE

Overall, the grand total actual expenses of \$39,012,000, which include departmental, corporate and debt service were less than anticipated against the grand total actual income of \$44,492,000 which yielded a surplus of \$5,480,000. Similarly, the year-to-date budget for grand total expenses was \$46,559,000 which was less than anticipated when compared to the year-to-date budget grand total revenue of \$45,849,000 which yielded a negative variance of \$(711,000).

UPDATE - CONVECTOR INITIATIVES TRACKER – UPDATES IN UNDERLINED TEXT		
Vendor(s)	Product/Project	Funds Expended
1. Express Plumbing	Installation of an electronic leak detection and shut off value in convector	\$5,301.04
Current Status		
<p>The electronic leak detection and shut-off value was installed in Building 10B, Apartment 4B. This device is designed to detect leaks that may occur from a buildup 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.</p> <ul style="list-style-type: none"> • Management will be installing two (2) motorized shut-off valves with leak detection in occupied apartments. These values 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 shareholder 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. 		

Vendor(s)	Product/Project	Funds Expended
2. Kelvin Systems, Inc.	Convector control and leak monitoring unit	\$2000.00
Current Status		
<p>A sample product was installed in Section 1 Maintenance Office to observe the features for testing the functionality. The company is working on a dashboard that will support the operation of the unit.</p> <p>Kelvin Systems, Inc. presented 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.</p> <ul style="list-style-type: none"> • The device is currently being tested 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 are free of charge. • Maintenance will continue to evaluate 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 unit was not responding. Vendor is addressing this matter. 		

Vendor(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 will 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, apartment 23F, on June 6, 2023. RESULTS: This unit is operating 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 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. Unit was received with two motorized shut-off 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 with 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 followings: 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 the software and performance for Co-op City's high-rise buildings. This unit will be designed to save energy, provide the same comfort, and 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. 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 an 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. 		

Vendor(s)	Product/Project	Funds Expended
4. Artic Heat Pumps		\$0
Current Status		
<ul style="list-style-type: none"> 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. 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. 		
Vendor(s)	Product/Project	Funds Expended
5. Gil Bar		\$0
Current Status		
<ul style="list-style-type: none"> 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 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. 		
Vendor(s)	Product/Project	Funds Expended
6. Verano	Universal Slim Fan Coil (Units currently being installed at Rochdale Village)	\$0
Current Status		
<ul style="list-style-type: none"> 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 26 units (6 free) for a total of 32 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 32 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. 32 units have been delivered to Co-op City. Management is in the process of installing these units in Bldg. 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. 		

Human Resources Summary

Employee and Labor Relations

Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	0	1	0	1
Arbitrations	10	1	0	11
External Concerns/Inquiries	9	0	1	8
Disciplinary Actions Reports & Other ELR matters	54	15	7	62
Total:	73	17	8	82

Disability/FMLA/PFL

	New Requests	Pending Request	Total on Leave
Short Term Disability	6	4	12
Family Medical Leave Act	13	10	15
Paid Family Leave	5	1	6
Workplace Accommodation*	4	3	N/A
Total	28	18	33

*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	948
Filled Head Count	868
Vacant Head Count	80
Vacant Head Count Rate	8.4%

CCPD DETECTIVE SQUAD SUMMARY Y-T-D

Case Type	2024	2023	% Change
Homicide	0	0	0.0%
Rape	0	0	0.0%
Burglary	2	2	0.0%
Robbery	5	2	150.0%
Felony Assault	1	3	-66.7%
Grand Larceny	1	2	-50.0%
Grand Larceny Auto	8	4	100.0%
Total Cases to Squad	17	13	30.8%

CALLS RECEIVED FOR SERVICES

Nature of Call	Calls Received	Nature of Call	Calls Received
Abuse of Premises	4	Maintenance	40
Aided	108	Missing person	13
Animal	32	Move In / Out	17
Assault	3	MVA	11
Ball Playing	5	Narcotics	0
Burglary	0	Noise	201
Calls for Help	23	Objects from Building	7
Criminal Mischief	9	Odor	37
Criminal Trespass	15	Parking Condition / Violations	148
Disorderly Conduct	31	Property Damage	7
Dispute	44	Property Lost / Found	16
E-BIKE	0	Public Consumption	0
Elevator Calls	50	Robbery	1
Fire / Smoke	4	Robbery Commercial	0
Harassment	17	Sex Related Crime	1
Hazardous Condition	16	Shots Fired	1
Intelligence	152	Suspicious Package	1
Investigate Vehicle	4	Suspicious Person	50
Larceny	42	Unsecured Property	19
Larceny- Vehicle	9	Unsecured Vehicle	6
Lock Outs	13	Vehicles Towed	2
Loitering	86	Other	95
		TOTAL CALLS	1,340

COMMUNITY COMPLAINTS / SUMMONS ISSUED

Type of Summons	Summons Issued
Abuse of Premises	9
Anti-Social Behavior	4
Leash Law Violation	0
Defacing / Destroying Riverbay Property	1
Driving/Parking on Property	0
E-BIKES	0
Harboring Animals	4
Littering	3
Loitering	0
Noise	5
Poor Housekeeping	2
Refusing Apartment Inspection	3
Smoking Inside Residential Bldg.	0
Unauthorized Move In / Out	3
Other	7
NYC Parking Summonses	82
NYC Criminal Court Summonses	4
TOTAL	149

SWEEPS/ ARRESTS/ CONTACT MADE

Sweeps/Arrests	June
Arrests	5
Building Inspections	2,757
Call box inspections	161
Directed Patrol	412
Garage Inspections	699
Mall Checks	225
Post Conditions / Sweeps	351
RU OK Calls to participants	600
TOTAL	5,210

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Shopping Center Commercial & Professional Spaces Summary

	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	19	34	31	115
Occupied	31	17	30	25	103
Vacant	0	2	4	6	12
Occupancy Rate:	100.0%	89.5%	88.2%	80.6%	89.6%
Vacancy Breakdown:					
7 spaces currently being shown to potential tenants					
2 spaces currently in negotiation/pending background check					
3 spaces pending Board approval					
Vacancy Loss					\$ (29,561)

Residential Sales Activity

	June	Fiscal YTD	Monthly Average
Apartment Closings	46	101	34
Apartments Accepted (sold)	38	140	47
Move Outs	25	82	27

Apartment Closings Financing Summary

Equity Paid in Full	35
Deferred Equity Program	6
Equity Financed via Loan (Citibank or Webster Bank)	5

Note: One Applicant Declined Closing due to Financing

Occupancy

Total Apartments	15,372
Occupied Apartments	15,165
Occupancy Rate:	98.7%
Vacant Apartments	207
-Apartments - Undergoing Restoration Process	38
-Apartments - Restored, Pending Closing	85
-Apartments - Unsold (38 Restored and 42 Not Restored)	80
-Model Apartments	2
-Convactor testing unit	1
-Waterproofing testing	1
Average Days for Apartment to be Restored:	23
Total Apartments Restored	44
Evictions:	
-Shareholders	4
-Commercial	0
Landlord / Tenant Court Proceedings:	
Court Stipulations Cases:	20
Hold Over Cases:	90
Non-payment Cases:	281
Dispositions	55
Vacancy Loss	\$(209,472)

Incoming Calls to Call Center

Maintenance, Restoration and Finance	12,285
Answered Calls	10,500
Abandoned Calls*	1,785
Abandoned Rate	14.5%
Chat feature contact tracking	52
*Callers that voluntarily disconnected the call after waiting 3 minutes.	

Work Orders

Created	4,414
Completed	3,495
Follow-ups	41
Scheduled	498
Canceled - Duplicate, Error, S/H cancelled appt	382
% of Work Orders Completed	79.2%

Convactor Leak Work Orders

Living Room	412
Bedroom	467
Kitchen	190
Total	1,069

