

RYEVIEW CONDOMINIUM NEWSLETTER

June 2022

**RYEVIEW
CONDOMINIUM**

2021 Financial Report

Board of Managers

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Attached is a copy of the Ryeview Condominium 2021 Financial Report. If you review page 3, Statement of Revenues and Expenses, Ryeview ended 2021 with an operating shortfall of \$39,321.

In 2021 there were Major Repairs that included the replacement of the underground gas service line to “B” building and repairs to the exterior brickwork at both buildings.

The Fuel Oil expense for 2021 totaled \$30,984 as compared to \$24,172 in 2020. Heating oil prices continue to escalate out of control. Oil is currently trading over \$100 a barrel that has a direct impact on home heating oil costs.

On page 2 of the report, the Balance Sheet, the Ryeview Condominium reserve fund totaled \$167,778 at the end of 2021. The reduction in the reserve fund was a result of the major repairs that were completed in 2021.

Fuel Oil Surcharge

In order to offset rising fuel oil prices, the Board of Managers has approved a temporary fuel oil surcharge commencing July 1. The fuel oil surcharge will raise an additional \$2,500 per month in revenue. The amount of the fuel oil surcharge will range from \$73.43 to \$110.14 per month depending on the size of your unit.

The Ryeview Board of Managers will call for a meeting of the unit owners to be held either in person or virtually in November. At the meeting, the unit owners will be able to ask questions of the Board, Managing Agent and Accountant.

Our Accountant will review the income and expenses for 2022 and make a recommendation to the Board and unit owners with regard to a new budget that would go into effect on January 1, 2023.

2022 Building Repairs

So far 2022 has been a difficult year with regard to repairs and maintenance. In April, Con Edison responded to a strong gas smell in the “B” building. When Con Edison and the Fire Department arrived, they could not locate the gas leak and for safety reasons shut down the gas service to “B” building.

Management immediately responded, notified the Board, and brought in Rotundo plumbing who worked with Con Edison to restore the gas service to “B” building. The work included disconnecting every stove in “B” building, testing the gas lines to each apartment and make repairs to the gas service lines so that service could be restored.

The April gas leak within “B” building was not related to the replacement of the underground gas service line to “B” building that was replaced in 2021.

Future Capital Improvements

The Board and management continue to obtain pricing for long term capital projects that are being considered. Future capital projects being considered include repaving of the parking lot, roof and intercom replacement.

Construction Loan

Ryevew Condominium took out a construction loan of \$350,000 that was refinanced in 2020.

The new interest rate is fixed at 4.375% for the 10-year term.

The purpose of the construction loan was to finance major capital improvements that included a complete extreme makeover and modernization of the common areas, replacement of the stone retaining wall in front of “A” building running along Theodore Fremd including new exterior lighting, improvements to the domestic hot water system and upgrades to the Fire Alarm Systems.

The current Capital Assessment being charged to your account covers the monthly interest and amortization costs of the construction loan. The loan will be paid off in full by August of 2030. The loan can be pre-paid at any time.

Front Door in “B” building to be Locked

Recently there have been repairs made to the front entrance door of “B” building. Management will send out a notice when a new security lock will be installed so the door can remain locked at all times. Management will distribute keys to the front door to each resident in “B” building before the new lock is installed.

Attention Realtors – Move Lock Boxes

If you are selling or leasing your unit and your Realtor has placed a lock box at the entrance to “A” building, please notify your agent to move the lock box to a new location on the side of “B” building.

Management has installed a new steel rail with a sign designated for Lock Boxes on the side of “B” building.

Any lock boxes that are not moved by July 1 will be cut off from the entry handrails.

That’s all for now have a great summer!

