

RYEVIEW CONDOMINIUM NEWSLETTER

DECEMBER 2022

**RYEVIEW
CONDOMINIUM**

Dear Unit Owner,

Board of Managers

Charles LaGrande III
President

Sorin Onet
Vice President

Laurie Studwell
Secretary

MacNeil Cross
Treasurer

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At a meeting of the Ryevue Board of Managers, held on November 14, the Board adopted the 2023 Operating Budget that provides for an 11% increase in the monthly common charges and continuation of the fuel surcharge.

The attached spread sheet shows the "Actual" operating income and expenses for 2020, 2021, 2022 along with the approved 2023 Operating Budget. In 2021 and 2022 Ryevue operated at a deficit due to repairs.

Fuel Oil Surcharge - Prices on the Rise

In 2020 the Ryevue fuel oil expense for the year was \$24,172. For 2021 the fuel oil expense was \$30,984 an increase of \$6,000. For 2022 oil costs are projected to be \$51,000.

The 2023 Budget forecast for oil has been increased to \$57,000, more than double the amount that was spent to heat Ryevue in 2020.

A separate monthly fuel surcharge provides the Board with the flexibility to increase, lower or eliminate the surcharge depending on the actual heating expense for the first half of 2023.

Common Charges

The last time the monthly common charges were increased was in 2019. There was no increase in the monthly common charges for 2020, 2021, 2022. The increase in the common charges is a result of increased operating expenses.

Capital Assessment

The capital assessment continues in order to pay down the Construction loan. The ten-year construction loan is \$350,000 at 4.375% and is fully paid off in 2030. The loan can be prepaid anytime without penalty.

A portion of the construction loan was used to pay for major repairs and capital improvements including the complete modernization of the common hallways, replacement of the stone retaining wall along the front of "A" building, new exterior LED energy efficient lighting, balcony repairs, exterior brick repairs and waterproofing.

Other future major capital improvements under consideration include repaving the parking lot, repairs to the “A” building entry courtyard and roof restoration of both buildings. A new intercom system has been ordered for “A” building and should be operational by mid-January.

The Ryerview Reserve fund for capital improvements currently stands at \$106,000.

Ryerview Sales

There were four sales this year and we would like to congratulate and welcome the following new unit owners to Ryerview Condominium.

Drury S. Jenkins and Katherine C. Jenkins
Edward M. Baumgartner and Maryanne Baumgartner
Calvin Lee
Fiona R. Walsh

The January 1, 2023 billing statement will indicate the new monthly common charges. If you pay your common charges online or through a bank, please edit the payment for the new amount due.

**Best wishes for a Merry Christmas, Happy Hanukkah
and good Health and Happiness in the New Year!**

