

# 350 BLEECKER STREET CO-OP NEWSLETTER #147

## December 17, 2001

### HAPPY HOLIDAYS!

The Design Committee appointed Valerie Coster and Mary Sculley to purchase the Christmas tree, ornaments, wreath, and Hanukkah menorah for the lobby. The tree trimming was organized by Stephanie Phelan and Dusty Maddox who made cider and cookies for all who helped, including the Granger and Passuntino families, Jim Kafadar, and Jasmin Orahovac.

### BUILDING STAFF

At this time of year, people ask about the tenure of our staff:

Rifo Otovic, Super, has been working for the co-op since 1989.  
Jerry Rawls, Porter and Doorman, has been here since 1963  
Armando Sanchez, Doorman, since 1989.  
Jasmin Orahovac has been Weekend Doorman since 1993.  
Benjamin Irizarry, Weekend Doorman, started this year.

### GARAGE APPEAL

Based on feedback from shareholders, the board decided to go ahead with the appeal. Only 3 shareholders voiced objections via the confidential forms that were distributed. When the appeal papers are submitted to the court, they will also be posted on the co-op's web site.

### BLEECKER STREET PLANTERS

The board gave the contract to Ani Antreasyan, since only 10 shareholders (who own 13 apartments) voiced objections via the confidential forms that were distributed. The landscaping should be complete by Christmas.

### FINANCIAL REPORT

Marylou Moravec's 2 page financial summary is attached, based on unaudited figures through October 2001 and her estimates for November and December.

## Apartments for Sale

APARTMENT	SIZE	ASKING PRICE	CONTACT	PHONE NUMBER	E-MAIL ADDRESS
LF	Studio	\$196,500	Armanda Squadrilli (Broker)	646-824-8379	<a href="mailto:squad@aol.com">squad@aol.com</a>
2B	1 Bedroom	\$365,000	Ed Hardesty (Broker)	917-749-9071	<a href="mailto:ehardesty@elliman.com">ehardesty@elliman.com</a>
4E	<a href="#">2 Bedroom</a>	\$599,000	Marylou Moravec	212-727-7014	<a href="mailto:marylou_moravec@mcgraw-hill.com">marylou_moravec@mcgraw-hill.com</a>
4L	1 Bedroom	\$385,000	Maryellen Keenan	212-647-0770	<a href="mailto:m1keenan@aol.com">m1keenan@aol.com</a>
5M	1 Bedroom	\$370,000	Karen Auburn	212-627-8398	<a href="mailto:kauborn@nshs.edu">kauborn@nshs.edu</a>
5U	<a href="#">Alcove Studio</a>	\$310,000	Laura Herbert	212-645-1746	<a href="mailto:lherbert1@nyc.rr.com">lherbert1@nyc.rr.com</a>
6K/L	3 BR / 2 Bath	\$775,000	Paul Palushaj (Broker)	917-653-8231	<a href="mailto:docprela@aol.com">docprela@aol.com</a>

## 350 Bleecker Street Apartment Corp

### 2001 Estimate

(\$ in 000's)

**Unaudited: Based on Managing Agent's financial statements**

	2001 Budget	Estimate Over/(Under) Budget	Jan-October Unaudited Actual	Nov.-Dec. Estimate	Full Year 2001
<b><u>Income</u></b>					
Commercial Rent	\$ 104,978	\$ (102)	\$ 97,709	\$ 7,167	\$ 104,876
Laundry Income	12,000	4,825	14,825	2,000	16,825
Transfer Fees	25,000	(3,600)	21,400	-	21,400
Maintenance	(1) 1,041,587	(12,769)	855,406	173,412	1,028,818
Other Income (Sublets, etc.)	15,850	(6,817)	10,333	(1,300)	9,033
<b>Total Income</b>	<b>\$ 1,199,415</b>	<b>\$ (18,463)</b>	<b>\$ 999,673</b>	<b>\$ 181,279</b>	<b>\$ 1,180,952</b>
<b><u>Expenses:</u></b>					
Real Estate Tax	(2) 300,000	6,596	242,596	64,000	306,596
Mortgage Interest & Principal	290,400	126	241,720	48,806	290,526
Other Taxes	1,668	1,912	2,367	1,213	3,580
<b>Total Taxes &amp; Interest</b>	<b>592,068</b>	<b>8,634</b>	<b>486,683</b>	<b>114,019</b>	<b>600,702</b>
Insurance	33,120	92	33,212	-	33,212
Management Fee	35,000	1,209	29,625	6,584	36,209
Legal Fees	(3) 87,000	28,960	110,960	5,000	115,960
Accounting	(4) 7,200	5,849	11,883	1,166	13,049
All Other (security, postage, etc.)	13,956	4,237	15,174	3,019	18,193
<b>Total Administration</b>	<b>176,276</b>	<b>40,348</b>	<b>200,855</b>	<b>15,769</b>	<b>216,624</b>
Labor	(5) 200,364	25,684	173,672	52,376	226,048
Utilities	(6) 90,000	16,672	74,342	32,330	106,672
Maintenance & Repairs	77,765	(14,243)	47,528	15,994	63,522
Contingency	15,000	(15,000)	-	-	-
Construction/Capital Projects	(7) 228,750	(163,200)	24,883	40,667	65,550
<b>Total Expense</b>	<b>(8) \$ 1,380,223</b>	<b>\$ (101,105)</b>	<b>\$ 1,007,964</b>	<b>\$ 271,155</b>	<b>\$ 1,279,118</b>
<b>Net Operating Income/(Loss)</b>	<b>\$ (180,808)</b>	<b>\$ 82,641</b>	<b>\$ (8,291)</b>	<b>\$ (89,876)</b>	<b>\$ (98,167)</b>
Projected Cash @ 12/31/01	<b>\$ 112,685</b>	<b>\$ 36,537</b>			<b>\$ 149,222</b>

See notes on following page.

**Notes:**

- (1) Maintenance and assessments are below budget because Ken Newman's January accounting records show an underpayment.
- (2) Due to the city's fiscal calendar, real estate taxes are unknown at budget time, so an estimate is made. The co-op challenges its assessment every year.
- (3) According to our CPA, Ken Newman did not pay \$13,814 of legal expenses in 2000 so this amount was paid in 2001. The amount was unknown at budget time because Ken's books seemed in disarray. There were unanticipated legal expenses relating to water damage caused by 102 Charles Street.
- (4) Audit fees were substantially higher than planned because the audit took an extra 7 months due to difficulties with Ken Newman's records.
- (5) \$10,901 of the overage appears in the January records of Ken Newman. This amount is being audited and may actually relate to the previous year.
- (6) According to our CPA, Ken Newman did not pay \$13,447 of utilities in 2000, which had to be paid in 2001.
- (7) Construction was overbudgeted approximately \$100,000 because AM&G was paid most of its holdback in 2000 not 2001. Additionally, AM&G refused to install new air conditioner grills and sleeves for \$34,000. Major construction costs were approximately:

Zolotone painting	\$ 4,000
Planter sheet metal	28,000
Planter landscaping (estimate)	20,000
Nawkaw brick staining	8,000
Commercial Space Water Meters (to be reimbursed by Ken Newman)	6,000
	<u>\$ 66,000</u>

- (8) According to our CPA, Ken Newman did not pay \$40,939 in expenses in 2000. \$27,261 of this total is discussed in the footnotes above.