

**350 BLEECKER STREET CO-OP NEWSLETTER #149**  
**January 28, 2002**

The board met on January 3, 2002. Among the issues discussed:

**OFFICERS**

Laura Herbert was unanimously elected President. The board thanked Susan Kim for her work as President for the past 2 years. Here is the list of officers:

Al Del Vecchio, Vice President, 212 243 3890, Apt 5L, adelvecchio350@yahoo.com  
Laura Herbert, President, 212 645 1746, Apt 5U, lherbert1@nyc.rr.com  
Keith Hutchinson, Vice President, 212 229 0536, Apt 4U, khutchnyc2@yahoo.com  
Jim Kafadar, Secretary, Apt 6E, jameskafadar@yahoo.com  
Susan Kim, Vice President, 212 242 7919, Apt 6R, susankim@compuserve.com  
Mark Lilien, Chairman, 212 929 4619, Apt 3E, marklilien@juno.com  
Marylou Moravec, Treasurer, 212 727 7014, Apt 4E, mmor1020@aol.com

**BUDGET**

Three shareholders wrote comments about the budget. The board is reviewing the comments.

**REAL ESTATE TAX REBATES - 2001 and 2002**

In about a week, Tudor Realty, the managing agent, will issue a letter to all shareholders about real estate tax issues, after consultation with the co-op's attorney and CPA.

**SECURITY**

A camera was installed in each elevator and in several other places around the building. The images are recorded, and some are shown on the security channel 77 on Time Warner cable TV. The cameras were installed as a response to the laundry room theft and several incidents of vandalism. When crimes occur, the recordings are given to the police.

## Apartments for Sale

APARTMENT	SIZE	ASKING PRICE	CONTACT	PHONE NUMBER	E-MAIL ADDRESS
LF	Studio	\$179,000	Armanda Squadrilli (Broker)	646-824-8379	<a href="mailto:squad@aol.com">squad@aol.com</a>
2B	1 Bedroom	\$365,000	In Contract	In Contract	In Contract
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	In Contract	In Contract	In Contract
5U	<a href="#">Alcove Studio</a>	\$310,000	In Contract	In Contract	In Contract
6H	Studio	\$255,000	Denise Lee	212-633-6618	<a href="mailto:fierce-fairy@att.net">fierce-fairy@att.net</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 Actual**  
(\$ in 000's)

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

			2001	Estimate	
			Budget	Over/(Under)	Full Year
				Budget	2001
<b>Income</b>					
Commercial Rent			\$ 104,978	\$ 7,064	\$ 112,042
Laundry Income			12,000	3,314	15,314
Transfer Fees			25,000	(3,600)	21,400
Maintenance	(1)		1,041,587	(12,769)	1,028,818
Other Income (Sublets, etc.)			15,850	(5,253)	10,597
<b>Total Income</b>			<b>\$ 1,199,415</b>	<b>\$ (11,244)</b>	<b>\$ 1,188,171</b>
<b>Expenses:</b>					
Real Estate Tax	(2)		300,000	7,258	307,258
Mortgage Interest & Principal			290,400	126	290,526
Other Taxes			1,668	5,943	7,611
<b>Total Taxes &amp; Interest</b>			<b>592,068</b>	<b>13,326</b>	<b>605,394</b>
Insurance			33,120	92	33,212
Management Fee			35,000	1,209	36,209
Legal Fees	(3)		87,000	23,960	110,960
Accounting	(4)		7,200	7,662	14,862
All Other (security, postage, etc.)			13,956	2,787	16,743
<b>Total Administration</b>			<b>176,276</b>	<b>35,710</b>	<b>211,986</b>
Labor	(5)		200,364	11,090	211,454
Utilities	(6)		90,000	(8,543)	81,457
Maintenance & Repairs			77,765	(18,390)	59,375
Contingency			15,000	(15,000)	-
Construction/Capital Projects	(7)		228,750	(183,567)	45,183
<b>Total Expense</b>	<b>(8)</b>		<b>\$ 1,380,223</b>	<b>\$ (165,374)</b>	<b>\$ 1,214,849</b>
<b>Net Operating Income/(Loss)</b>			<b>\$ (180,808)</b>	<b>\$ 154,131</b>	<b>\$ (26,677)</b>
<b>Projected Cash @ 12/31/01</b>			<b>\$ 112,685</b>	<b>\$ 82,221</b>	<b>\$ 194,906</b>

See notes on following page.

\*Ken Newman was managing agent through 1/31/2001. Tudor Realty was managing agent after that.

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	\$ 4,200
Planter sheet metal	15,000
Planter landscaping	18,000
Nawkaw brick staining	<u>7,900</u>
	<u>\$ 45,100</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.