

350 BLEECKER STREET CO-OP

NEWSLETTER #169

October 22, 2003

Following are highlights of board discussions and building developments for September and October. The board encourages everyone to contact board members with comments or questions, to come to the design committee meetings to discuss appearance and other visual details, and to share ideas about the ongoing betterment of the building.

Also, please check the display case outside the mailroom for ongoing building updates and information.

BUILDING UPGRADES

Lobby: The lighting fixtures (an example is installed in the center of the lobby) are due in a few days, and installation is due to begin immediately upon their arrival. Subsequently the ceiling will be painted, and following completion of the stairwell painting, individual apartment doors, by resident request (advance notice will be provided).

Flowers: For a long time, the board planned to provide flowers in the lobby. Thanks to Helen & Jack Katz, of the garden committee, we now have beautiful flowers from Hawaii to come home to.

Mailroom:

. We received an excellent price, \$700, and great service from the marble-shelf vendor, a contact of Rifo's, in case you are interested in marble or granite work for your apartment.

. Please take advantage of the bulletin board to post items for sale, services, or other information.

Stairways: The South stairway and stairs to the basement painting is complete and the North stairway prepping and painting started. After the North stairway is done, the last step will be the stairs leading from the 6th floor to the roof.

Library: Books in the alcove part of the gym were donated to the Village Care Nursing Home, who were very appreciative of the donation (see letter from VCNY in Notice Display Case outside mailroom). The design committee is investigating bicycle storage in that space, and the Library continues on in the main part of the gym.

Gym: Anyone interested in serving on the gym upgrade committee, please contact Maura Geils, 212.675.1787.

MAINTENANCE PAYMENTS -- SAVE \$50

Shareholders can automatically deduct maintenance payments each month, thus having one less item on a to-do list and never paying a \$50 late fee. Please check the web-site for the form, or ask a board member.

WELCOME

To our newest neighbor, Zak, born last month to Lauren & Jim Heidenry on the 5th floor. Congratulations to Helen & Jack Katz on the arrival in their lives of Domino.

ROOF GARDEN

This season's last Roof Party was held on a spectacular October day, on 10/13. The Garden committee wants to remind and urge any residents who have plants in small pots in the Roof Garden to bring them into their apartments before the end of October, as they might not survive the winter.

FINANCIALS

Attached are the current financial statements.

CHARLES St. ASSOC.

The building is a member and gave a donation \$200; anyone who wants to join, contact the association.

COMMITTEES

The building has several committees in order to facilitate everyone's ideas and representation. If you are interested in participating, please contact members of that committee or any board member:

Garden – Helen & Jack Katz

Gym– Maura Geils

Design – Rob Geils

APARTMENTS FOR SALE

2E	1 BR	\$715,000	4W	Studio	\$295,000
4P	2BR	\$682,000	* in contract		
1S	2 BR	\$675,000	<i>please check the website or ask a board member</i>		
4R	1BR	\$430,000	<i>for contact information</i>		

350 Bleecker Street Apartment Corp
 January thru August 2003 spending vs budget
 (unaudited)

	Jan thru Aug-03	2003 Budget	Jan thru August versus annual budget
<u>Income</u>			
Commercial Rent	\$33,206	\$124,000	27%
Laundry Income	9,233	12,000	77%
Transfer Fees (2% of sales price)	74,980	89,500	84%
Maintenance	777,885	1,070,520	73%
Bike Room	0	1,400	
Interest and dividends	1,773	4,000	
Late fees	1,250	2,400	
Lockers	10,808	6,000	
Repair charges	0	2,500	
Sublet fees	0	1,200	
Misc income	-150	0	
Subtotal other income (Bike Rm thru Misc income)	<u>13,681</u>	<u>17,500</u>	<u>78%</u>
Total Income	\$908,985	\$1,313,520	69%
<u>Expenses:</u>			
Real Estate Tax	\$95,382	\$430,350	22%
Mortgage Interest & Principal	149,565	250,325	60%
Other Taxes	5,698	14,000	41%
Subtotal taxes and interest	<u>250,645</u>	<u>694,675</u>	<u>36%</u>
Insurance	42,317	55,000	77%
Management Fee (Tudor)	27,940	41,910	67%
Legal Fees	559,818	125,000	448%
Accounting	7,381	8,300	89%
Bank charges	542	100	
Dues and subscriptions	1,251	2,500	
Internet site	100	500	
Licenses, permits, violations, inspections, consulting	2,282	250	
Misc	44	3,000	
Phone	775	1,000	
Postage	734	600	
Printing	219	1,000	
Security system	417	2,500	
Subtotal all other (Bank Charges thru Security)	<u>6,365</u>	<u>11,450</u>	<u>56%</u>
Total Administration	643,821	241,660	266%
Medical + dental insurance + ADP fees	20,523	25,600	
Payroll (incl Worker's Comp)	143,838	200,000	
Subtotal labor (ADP thru Payroll)	<u>164,361</u>	<u>225,600</u>	<u>73%</u>
Cable TV	202	300	

Electricity + gas for cooking	14,252	21,500	
Gas for steam heat + hot water	43,229	32,000	
Water and sewer	9,087	25,000	
Subtotal Utilities	<u>66,770</u>	<u>78,800</u>	85%
Architect + engineer + inspection + consulting	3,625	500	
Boiler, plumbing, a/c	3,934	7,500	
Electrician	550	1,000	
Elevator	5,923	10,000	
Equipment repair	0	1,500	
Exercise Room	333	2,000	
Exterminator	1,156	1,400	
Garden supplies	250	1,750	
Janitorial supplies	12,567	13,000	
Landscaping	6,087	10,000	
Other physical upkeep	4,339	3,000	
Other repairs	271	8,000	
Painting touch up + carpet repair	0	3,500	
Tools	0	1,500	
Uniform cleaning	0	600	
Subtotal Maint & Repairs (Arch thru Uniform)	<u>39,035</u>	<u>65,250</u>	60%
Contingency	0	20,000	0%
Carpet and painting and lobby a/c	37,740	40,000	94%
Mailbox replacement, interior lighting	11,010	15,000	73%
Subtotal Construction/Capital Projects	<u>48,750</u>	<u>55,000</u>	89%
Total Expense	<u>\$1,213,382</u>	<u>\$1,380,985</u>	88%
Tax rebate for 2003	0	\$68,421	0%
Net Income/(Loss)	<u><u>-\$304,396</u></u>	<u><u>\$956</u></u>	

Footnotes:

At the end of August 2003, the co-op had \$227,821 in cash.