

350 BLEECKER STREET CO-OP

NEWSLETTER #172

February 3, 2004

Following are highlights of board discussions and building developments for December and January. Please contact board members with comments or questions, come to committee meetings, and share ideas about the ongoing betterment of the building. Also, please check the display case outside the mailroom for updates, and use the bulletin board to post items for sale, services, or other information.

BUDGET

Attached is the budget for 2004. In keeping with general cost of living increases, our maintenance also increases. Energy costs are escalating, as discussed in local news. However, the Board is able to keep this year's increase minimal - only \$0.17/share (3.28%) - for a total of \$5.35/share, by doing the following:

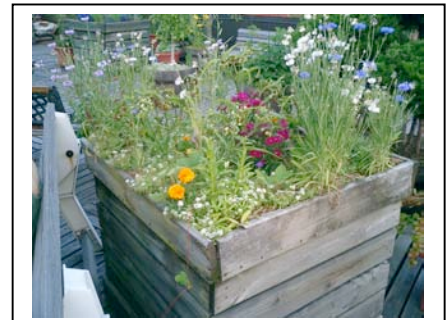
The real estate tax abatement is "taken-back" and credited to the building. This was shown on your last maintenance bill in two line-items: the abatement and a corresponding "assessment" identical to the abatement, resulting in no out-of-pocket cost to residential shareholders.

The increase will go into effect as of the March bill, and the January and February payments will be prorated over the next two months.

The STAR abatement is available to resident-shareholders, and it has been shown as a credit on your January maintenance bill. Shareholders who are not receiving the STAR abatement, which is available on one residence in New York state, should go to www.nyc.gov, Department of Finance page, for information and an application form.

Note: One way residents can contribute to minimizing heat bills is by not widely opening their windows when the apartments get too hot, but rather turning down (or off) their radiators. Please ask Rifo if you have any questions about how to do this.

If you have any questions or comments about the budget, please feel free to discuss them with a board member within the next week. Everyone's feedback will be discussed and then the board will finalize the budget.



Spring... coming soon to a roof garden near you!



THE BUILDING

- . The design committee selected, and the board approved, new lobby furniture. Two club chairs, and one love-seat, in dark brown leather, are due in February.
- . The new steps to the roof garden are completed.
- . In preparation for the new gym floor and equipment, most of the current gym equipment has been donated to the NYFD, the City Island squad, who did not have a budget for such equipment. This was a great boost for them. Our new equipment is on the way, and will be delivered as soon as the new floor (also on the way) is installed.
- . The double-bike racks have been installed in the gym bike alcove.

Firemen removing the gym equipment for their City Island station.



WELCOME

To new neighbors, Suzie Spaulding, on the 4th floor, and Talia and Eliot Dunsky, on the 1st floor. We look forward to seeing you at our upcoming roof parties.

DAMAGES

Residents are responsible for any damages to the building caused by themselves, and any of their visitors, guests, agents, or workers.

FEES

Following is a list of building fees:

- 1) Purchase application (new): \$250 (paid by purchaser)
- 2) Sublet application: \$250 (down from \$500)
- 3) Sublet: \$3/share
- 4) Late maintenance payment: \$50
- 5) Bike room: \$120 yearly, per bike (up from \$100)

MAINTENANCE PAYMENTS -- Avoid \$50 late fee

Shareholders can automatically deduct maintenance payments each month. Please check the web-site for the form, or ask a board member.

COMMITTEES

If you are interested in participating, please contact members of the specific committee or any board member:

Garden: Helen & Jack Katz; Gym: Maura Geils; Design: Rob Geils or Armanda Squadrilli

APARTMENTS FOR SALE

3E	3BR	\$1,282,000*
2E	1 BR	\$699,000*
4W	Studio	\$295,000

* in contract

please check the website or ask a board member for contact information

350 Bleecker Street Apartment Corp
2004 Budget vs. 2003 Actual
(unaudited)

	2004 <u>Budget</u>	2003 <u>Actual</u>
Income		
Commercial Rent	\$111,000	\$61,873
Laundry Income	12,000	11,637
Transfer Fees (2% of sales price)	73,120	112,920
Maintenance ¹	1,105,652	1,070,519
Bike Room	3,600	0
Interest and dividends ²	17,000	1,874
Late fees	1,500	1,750
Lockers ³	0	10,808
Repair charges	0	-35
Sublet fees	4,000	16,500
Application Fees ⁴	<u>1,000</u>	<u>0</u>
Subtotal other income (bike room thru app. fees)	27,100	30,898
Total Income	\$1,328,872	\$1,287,846
Expenses:		
Real Estate Tax	\$439,000	\$424,644
Mortgage Interest & Principal	233,007	233,007
Other Taxes	<u>12,000</u>	<u>8,960</u>
Subtotal taxes and interest	684,007	666,611
Insurance	65,000	62,394
Management Fee (Tudor)	43,167	41,910
Legal Fees ⁵	50,000	560,930
Accounting	10,000	10,048
Bank charges	100	0
Dues and subscriptions	2,500	2,203
Internet site	500	100
Licenses, permits, violations, inspections, consulting	1,200	0
Misc	2,500	2,706
Phone	2,000	1,153
Postage	2,000	979
Printing	1,000	456
Security system	<u>2,500</u>	<u>0</u>
Subtotal all other (Bank Charges thru Security)	14,300	7,596
Total Administration	182,467	682,878

Medical + dental insurance + ADP fees	27,000	26,258
Payroll (incl Worker's Comp)	<u>239,000</u>	<u>236,988</u>
Subtotal labor (ADP thru Payroll)	266,000	263,246
Cable TV	300	303
Electricity + gas for cooking	28,000	30,370
Gas for steam heat + hot water ⁶	60,000	42,547
Water and sewer	<u>20,000</u>	<u>13,453</u>
Subtotal Utilities	108,300	86,672
Architect + engineer + inspection + consulting	5,000	4,085
Boiler, plumbing, a/c	7,700	7,395
Electrician	2,100	1,940
Elevator	10,500	9,318
Equipment repair	0	0
Exercise Room	2,000	0
Exterminator	2,000	2,128
Janitorial supplies	25,000	23,449
Landscaping	10,000	9,077
Other physical upkeep	11,000	10,209
Painting touch up + carpet repair	5,000	200
Uniform cleaning	<u>600</u>	<u>387</u>
Subtotal Maint & Repairs (Arch thru Uniform)	80,900	68,188
Contingency	20,000	0
Capital Projects ⁺	50,500	59,772
Total Expense	<u>\$1,392,174</u>	<u>\$1,827,367</u>
Tax rebate for 2003	\$62,000	65,123
Net Income/(Loss)	<u><u>-\$1,302</u></u>	<u><u>-\$474,397</u></u>

Footnotes:

* At the end of December 2003, the co-op had \$148,710.05 in cash and cash equivalents.

1. The board has approved a 3.28% Maintenance Increase.
2. We will receive a one-time mortgage refinancing dividend of \$15,000.
3. Two-year leases for lockers were paid in full in 2003.
4. A \$250 application fee has been approved for all apartment sales.
5. The parking garage litigation is complete.
6. Significant energy cost increases are expected.

+ Upcoming Capital Projects

Elevator Refurbishing

Vent Cleaning

New Lobby Furniture

Gym Renovation and Upgrade

Boiler Computer Replacement