

350 BLEECKER STREET CO-OP

NEWSLETTER #173

March 5, 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.

THE BUILDING

- . The lobby furniture delivery was delayed due to it being on back-order; however, it is now expected in mid-March.
- . The Board approved, and design committee selected, four black & white prints of old New York for the lobby. These will be installed after the furniture arrives.
- . The gym floor has been installed, and the new equipment is on its way. Additionally, the gym door is being modified to accommodate two glass panels, for security reasons and so the room can be seen from the outside.
- . The elevator cabs will be spruced up in the next few months.

SERVICES

The building hires an exterminator to come once monthly, on the 4th Wednesday of every month, to maintain our building. This service is available free of charge to any resident who wishes to have it in their own apartment. A notice will be put up several days in advance of each visit in the mailroom. Please make sure you sign up for this service, directly on that notice, if you are interested, and make sure Rifo has access to your apartment if you are not going to be home.

FEES

Following is a list of building fees:

- 1) Purchase application (new): \$250 (paid by purchaser)
- 2) Sublet application: \$250 (paid by applicant)
- 3) Sublet: \$3/share
- 4) Late maintenance payment: \$50
- 5) Bike room: \$120 yearly, per bike (up from \$100). Additionally, there is a refundable \$25 key deposit for the bike room.

DAMAGES

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

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*

4W Studio*

APARTMENT FOR SUBLET

2K 1BR*

* in contract

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

350 Bleecker Street Apartment Corp
 January thru February 2004 spending vs budget
 (unaudited)

	Jan thru 38,046	2,004 Budget	Jan thru February versus annual budget
Income			
Commercial Rent	14,333	111,000	13%
Laundry Income	0	12,000	0%
Transfer Fees (2% of sales price)	26,500	73,120	36%
Maintenance	178,420	1,105,652	16%
Bike Room	0	3,600	0%
Interest and dividends	69	17,000	0%
Late fees	300	1,500	20%
Lockers	0	0	0%
Repair charges	0	0	0%
Sublet fees	0	4,000	0%
Misc income	125	1,000	13%
Subtotal other income	494	27,100	2%
Total Income	219,747	1,328,872	17%
Expenses:			
Real Estate Tax	73,635	439,000	17%
Mortgage Interest & Principal	41,721	250,325 *	17%
Other Taxes		12,000	0%
Subtotal taxes and interest	115,356	701,325	16%
Insurance	468	65,000	1%
Management Fee (Tudor)	7,195	43,167	17%
Legal Fees	488	50,000	1%
Accounting	1,433	10,000	14%
Bank charges	0	100	0%
Dues and subscriptions	608	2,500	24%
Internet site		500	0%
Licenses, permits, violations, inspections, consulting	50	1,200	4%
Misc		2,500	0%
Phone	208	2,000	10%
Postage	116	2,000	6%
Printing	360	1,000	36%
Security system		2,500	0%
Subtotal all other	1,342	14,300	9%
Total Administration	10,925	182,467	6%
Medical + dental insurance + ADP fees	4,837	27,000	18%
Payroll (incl Worker's Comp)	30,006	239,000	13%
Subtotal labor	34,842	266,000	13%

Cable TV	25	300	8%
Electricity + gas for cooking	3,460	28,000	12%
Gas for steam heat + hot water	16,379	60,000	27%
Water and sewer	<u>4,960</u>	<u>20,000</u>	<u>25%</u>
Subtotal Utilities	24,825	108,300	23%
Architect + engineer + inspection + consulting	440	5,000	9%
Boiler, plumbing, a/c	828	7,700	11%
Electrician		2,100	0%
Elevator	1,378	10,500	13%
Equipment repair		0	0%
Exercise Room	0	2,000	0%
Exterminator	265	2,000	13%
Janitorial supplies	1,228	25,000	5%
Landscaping		10,000	0%
Other physical upkeep	472	11,000	4%
Painting touch up + carpet repair		5,000	0%
Uniform cleaning	<u>489</u>	<u>600</u>	<u>81%</u>
Subtotal Maint & Repairs	5,099	80,900	6%
Contingency	0	1,880 *	0%
Capital Projects	29,666	50,500	59%
Total Expense	<u>220,714</u>	<u>1,391,372</u>	<u>16%</u>
Tax rebate for 2004	75,137	62,000	121%
Net Income/(Loss)	<u><u>74,170</u></u>	<u><u>-500</u></u>	<u><u>-14846%</u></u>

Footnotes:

* The budget for mortgage expense was increased \$17,318 to correct an inaccurate assumption; this amount was taken out of the contingency line resulting in no change to the budgeted net income.

- At the end of February 2004, the co-op had \$209,101.04 in cash.

350 Bleecker Street Apartment Corp
 January thru April 2004 spending vs budget
 (unaudited)

	Jan thru April	2,004 Budget	Jan thru April versus annual budget
Income			
Commercial Rent	28,667	111,000	26%
Laundry Income	2,953	12,000	25%
Transfer Fees (2% of sales price)	40,000	73,120	55%
Maintenance	362,695	1,105,652	33%
Bike Room	0	3,600	0%
Interest and dividends	272	17,000	2%
Late fees	550	1,500	37%
Lockers	0	0	0%
Repair charges	375	0	0%
Sublet fees	0	4,000	0%
Misc income	674	1,000	67%
Subtotal other income	1,872	27,100	7%
Total Income	436,187	1,328,872	33%
Expenses:			
Real Estate Tax	146,981	439,000	33%
Mortgage Interest & Principal	83,442	250,325 *	33%
Other Taxes	1,400	12,000	12%
Subtotal taxes and interest	231,822	701,325	33%
Insurance	468	65,000	1%
Management Fee (Tudor)	14,389	43,167	33%
Legal Fees	4,598	50,000	9%
Accounting	4,247	10,000	42%
Bank charges	1	100	1%
Dues and subscriptions	629	2,500	25%
Internet site		500	0%
Licenses, permits, violations, inspections, consulting		1,200	0%
Misc	75	2,500	3%
Phone	426	2,000	21%
Postage	277	2,000	14%
Printing	379	1,000	38%
Security system		2,500	0%
Subtotal all other	1,786	14,300	12%
Total Administration	25,488	182,467	14%
Medical + dental insurance + ADP fees	9,673	27,000	36%
Payroll (incl Worker's Comp)	63,791	239,000	27%
Subtotal labor	73,464	266,000	28%

Cable TV	77	300	26%
Electricity + gas for cooking	6,805	28,000	24%
Gas for steam heat + hot water	28,907	60,000	48%
Water and sewer	<u>4,960</u>	<u>20,000</u>	<u>25%</u>
Subtotal Utilities	40,749	108,300	38%
Architect + engineer + inspection + consulting	440	5,000	9%
Boiler, plumbing, a/c	326	7,700	4%
Electrician	540	2,100	26%
Elevator	2,777	10,500	26%
Equipment repair	828	0	0%
Exercise Room	0	2,000	0%
Exterminator	535	2,000	27%
Janitorial supplies	4,828	25,000	19%
Landscaping	2,108	10,000	21%
Other physical upkeep	2,252	11,000	20%
Painting touch up + carpet repair		5,000	0%
Uniform cleaning	<u>489</u>	<u>600</u>	<u>81%</u>
Subtotal Maint & Repairs	15,122	80,900	19%
Contingency	0	1,880 *	0%
Capital Projects	29,666	50,500	59%
Total Expense	<u>416,311</u>	<u>1,391,372</u>	<u>30%</u>
Tax rebate for 2004	75,137	62,000	121%
Net Income/(Loss)	<u><u>95,012</u></u>	<u><u>-500</u></u>	<u><u>-19018%</u></u>

Footnotes:

* The budget for mortgage expense was increased \$17,318 to correct an inaccurate assumption; this amount was taken out of the contingency line resulting in no change to the budgeted net income.

- At the end of February 2004, the co-op had \$226,444.36 in cash.