

350 BLEECKER STREET CO-OP NEWSLETTER #186

December 20, 2005

The board met on December 13, 2005. Among the topics discussed:

HAPPY HOLIDAYS

There was a small party in the lobby on December 16, 2005 at 7:00 PM. We decorated the lobby and served wine and other refreshments.

350 Bleecker is fortunate to have dedicated and caring staff. At this time of year, many shareholders give tips to our staff. Our staff members are:

Rifo Otovic, super since 1989

Jerry Rawls, part-time porter and doorman since 1963

Armando Sanchez, doorman since 1989

Geoff Merrill, weekend doorman since 1993

Jaroslav "Yarrick" Drozd, porter since 2005

Anes Otovic, part-time doorman since 2005

NEXT YEAR'S MAINTENANCE

As mentioned in the last newsletter, the board voted to keep this year's increase minimal - only \$0.15/share (2.7%) - for a total of \$5.65/share. The 2.7% maintenance increase will go into effect as of the January bill.

In addition, the real estate tax abatement will be "taken-back" and credited to the building. This will be shown on your maintenance bill in two line-items: the abatement and a corresponding "assessment" identical to the abatement, resulting in no additional out-of-pocket cost to residential shareholders. The abatement will appear on the February or March bill, when the co-op receives it.

LATE FEES LOWERED

The board decided to begin charging interest on late payments. As of January 2006, there will be no late fee of \$50.00. The board believed this was an excessive rate of interest. The new interest charged will be 24% per annum for any outstanding debt, which amounts to about \$14.69 for a one-bedroom apartment that missed one month of maintenance.

LOBBY RENOVATION

The board will begin the lobby renovation after the drawings are displayed to the shareholders in the lobby. The board welcomes the comments of all shareholders on the new look of the lobby.

LIBRARIANS WANTED

The library in the gym has hundreds of books which need to be organized. We need volunteers to help organize the shelves. Please contact any board member if you're interested in lending a helping hand.

350 Bleecker Street Apartment Corp
January thru November 2005 spending vs budget
(unaudited)

	Jan thru Nov	2,005 Budget	Jan thru Nov versus annual budget
Income			
Commercial Rent	78,833	91,337	86%
Laundry Income	12,240	9,988	123%
Transfer Fees (2% of sales price)	11,440	57,415	20%
Maintenance	1,040,403	1,137,312	91%
Bike Room	3,475	3,120	111%
Interest and dividends	3,113	1,000	311%
Late fees	900	1,500	60%
Lockers	13,912	10,808	129%
Repair charges	674	2,888	23%
Sublet fees	12,816	4,000	320%
Application Fees & Misc income	2,269	2,000	113%
Subtotal other income	37,159	25,316	147%
Total Income	1,180,076	1,321,368	89%
Expenses:			
Real Estate Tax	425,598	463,057	92%
Mortgage Interest & Principal	229,465	250,325	92%
Other Taxes	4,168	6,000	69%
Subtotal taxes and interest	659,231	719,382	92%
Insurance	64,591	63,934	101%
Management Fee (Tudor)	40,757	44,462	92%
Legal Fees	6,344	5,000	127%
Accounting	9,607	10,000	96%
Bank charges	2	10	20%
Dues and subscriptions	2,422	2,748	88%
Internet site	0	500	0%
Licenses, permits, and violations	0	1,500	0%
Misc	715	3,000	24%
Phone	1,040	1,500	69%
Postage/Delivery	713	1,200	59%
Printing	889	2,323	38%
Security system	0	270	0%
Subtotal all other	5,781	13,051	44%
Total Administration	127,079	136,447	93%
Medical + dental insurance + ADP fees	36,188	35,046	103%
Payroll (incl Worker's Comp)	199,996	228,793	87%
Subtotal labor	236,184	263,839	90%
Cable TV	357	322	111%
Electricity + gas for cooking	33,726	24,918	135%
Gas for steam heat + hot water	47,118	53,200	89%
Water and sewer	29,560	19,360	153%
Subtotal Utilities	110,762	97,800	113%
Architect + engineer + inspection + consultin	2,136	1,200	178%
Boiler, Plumbing, Compactor, A/C Repairs	8,364	6,000	139%
Electrician	178	1,000	18%
Elevator	12,630	10,445	121%
Exercise Room	0	250	0%
Exterminator	2,757	3,000	92%
Janitorial supplies	15,340	20,000	77%
Landscaping	10,976	12,000	91%
Other Repairs	7,449	10,000	74%
Tenant Repairs	3,132	3,000	104%
Uniform cleaning	68	500	14%
Subtotal Maint & Repairs	63,029	67,395	94%
Contingency	0	20,000	0%
Capital Projects	51,183	184,000	28%
Total Expense	1,247,467	1,488,863	84%
Tax rebate for 2004	76,193	75,000	102%
Net Income/(Loss)	8,802	-92,495	-10%

Footnotes:

- At the end of November 2005, the co-op had \$420,507.02 in cash.