

350 BLEECKER STREET CO-OP NEWSLETTER #187

February 25, 2006

The board met on January 10 and February 21, 2006. Among the topics discussed:

ELEVATOR CONTRACT

The elevator renovation project has been delayed until the custom controller is delivered to the contractor. The contract has been signed, and the work will begin in two months.

LOBBY RENOVATION

The drawings and floor materials have been on display in the lobby. The job has been filed with the Landmarks Preservation Commission. The final contract for the job should be finished in the next six weeks.

SUSAN KIM JOINS BOARD

Laura Herbert resigned from the board. Laura was responsible for the look of the website, and she worked to improve the roof garden and the gym. The board warmly thanks her for her many years of service to the building.

Susan Kim was invited by the board to fill the position left vacant by Laura Herbert. Susan rejoins the board after a three year vacation, when she served as the president of the board.

The current members of the board are listed on the website at <http://www.350bleecker.com/contact.html>

2006 BUDGET

The final budget was passed and is included below. If you have any comments on the budget, please feel free to contact any board member.

APARTMENTS FOR SALE

APT	SIZE	PRICE	CONTACT	PHONE #	E-MAIL	IN CONTRACT
4D/4E*	2-BR/2-Bath	\$1,882,000	Armanda Squadrilli (Broker)	(646) 442-9025	squad@ny-re.com	Yes
4R	1-BR	\$782,000	Armanda Squadrilli (Broker)	(646) 442-9025	squad@ny-re.com	Yes
4W	Studio	\$399,000	Omar Samji	646-271-8733	omar.samji@gmail.com	Yes
5H	Studio	\$595,000	Armanda Squadrilli (Broker)	(646) 442-9025	squad@ny-re.com	No
6VWX**	2-BR/2-Bath	\$2,200,000	Armanda Squadrilli (Broker)	(646) 442-9025	squad@ny-re.com	No

*This apartment is a combination of the original D-unit and the E-unit plus 19 feet of the hallway.

**This apartment is a combination of the original V, W, and X unit.

350 Bleecker Street Apartment Corp
2006 Budget vs 2005 Forecast and 2004 and 2003 Actual Spending
(unaudited)

	2006 Budget	2005 Actual	2004 Actual	2003 Actual
Income				
Commercial Rent	96,674	86,000	91,337	61,873
Laundry Income	11,416	14,273	8,340	11,637
Transfer Fees (2% of sales price)	80,000	11,440	114,830	112,920
Maintenance	1,169,143	1,135,244	1,106,262	1,070,519
Bike Room	3,600	3,475	0	0
Interest and dividends	2,500	3,298	1,557	1,874
Late fees	1,000	950	1,850	1,750
Lockers	0	13,912	-1,050	10,808
Repair charges	1,000	674	2,888	-35
Sublet fees	13,992	14,460	2,874	16,500
Application Fees/Misc income *	2,500	2,269	38,504	0
Subtotal other income	24,592	39,038	46,624	30,898
Total Income	1,381,826	1,285,995	1,367,393	1,287,846
Expenses:				
Real Estate Tax	492,873	464,289	440,363	424,644
Mortgage Interest & Principal	250,325	250,325	250,325	233,007
Other Taxes	7,500	5,921	6,106	8,960
Subtotal taxes and interest	750,698	720,535	696,794	666,611
Insurance	67,373	64,591	62,971	62,394
Management Fee (Tudor)	46,018	44,462	43,167	41,910
Legal Fees	9,000	6,344	6,723	560,930
Accounting	11,900	10,323	9,980	10,048
Bank charges	2	2	3	0
Dues and subscriptions	3,000	2,814	2,748	2,203
Internet site	0	0	0	100
Licenses, permits, and violations	2,000	0	0	0
Misc	1,000	955	2,597	2,706
Phone	1,200	1,117	1,210	1,153
Postage/Delivery	500	713	1,174	979
Printing	600	889	2,323	456
Security system	0	0	0	0
Subtotal all other	8,302	6,490	10,055	7,596
Total Administration	142,593	132,210	132,896	682,878
Medical + dental insurance + ADP fees	42,008	40,007	32,897	26,258
Payroll (incl Worker's Comp)	233,887	233,791	211,226	236,988
Subtotal labor	275,895	273,798	244,123	263,246

Cable TV	413	394	310	303
Electricity + gas for cooking	47,020	41,820	22,653	30,370
Gas for steam heat + hot water	60,477	48,382	48,363	42,547
Water and sewer	31,038	29,560	17,601	13,453
Subtotal Utilities	138,948	120,156	88,927	86,672
Architect + engineer + inspection + consulting	2,000	2,136	1,183	4,085
Boiler, plumbing, compactor, a/c	9,000	8,364	13,245	7,395
Electrician	1,000	178	540	1,940
Elevator	10,263	13,405	10,445	9,318
Equipment repair	0	0	884	0
Exercise Room	1,000	0	0	0
Exterminator	3,200	3,004	2,751	2,128
Janitorial supplies	16,500	16,332	19,562	23,449
Landscaping	12,000	11,560	9,452	9,077
Other physical upkeep	11,000	7,449	12,383	10,209
Tenant repairs	3,000	3,132	0	200
Uniform cleaning	500	68	702	387
Subtotal Maint & Repairs	69,463	65,627	71,147	68,188
Contingency	20,000	0	0	0
Capital Projects **	284,000	66,683	79,867	59,772
Total Expense	1,681,598	1,379,008	1,313,754	1,827,367
Tax rebate for 2004	75,000	76,193	75,137	65,123
Net Income/(Loss)	-224,772	-16,821	128,776	-474,397

Footnotes:

- At the end of December 2005, the co-op had \$420,965.71 in cash.

* Miscellaneous income in 2004 was bolstered by a non-recurring \$35K dividend resulting from the refinancing of the building's mortgage.

** Capital Project Breakdown

- Lobby Renovation	120,000
- Elevator Renovation and Refurbishment	160,000
- Gym Upgrades	4,000