

HARTSDALE GARDENS SHAREHOLDERS NEWSLETTER

DECEMBER 2011

HARTSDALE GARDENS
OWNERS, CORP.

Board of Directors

Arnold Bell

Jimmy Rosi

Robert Dembicer

Nancy Heller

Robert Orlofsky

Managing Agent

Robert Orlofsky

Realty Inc.

*7 Bryant Crescent
Suite 1C*

*White Plains, NY
10605*

914-328-6962 (O)

914-328-6993 (F)

roincl@msn.com

Maintenance Staff

Yuri Molina

Jaime Soto

914-949-4264

914-320-8262 (Cell)

2012 OPERATING BUDGET

At a meeting of the Hartsdale Gardens Board of Directors that was held on December 6, 2011, the enclosed 2012 Operating Budget was approved. The 2012 Operating Budget maintains the monthly maintenance charges at their current level without increase.

The Special Assessment/Surcharge currently in effect will continue through 2012.

During 2011 Hartsdale Gardens spent over \$50,000 to remodel the basement apartment. The forecasted income from the rental of this apartment has been used to help balance the 2012 Operating Budget.

Since the Hartsdale Gardens Reserve Fund now totals \$61,000, the new 2012 Budget provides for a Reserve Contingency of \$30,000, which means \$30,000 has been earmarked to build back up the Hartsdale Gardens Reserve Fund.

There will always be future capital projects and needed building improvements; by having a plan to build the Reserve Fund is sound financial planning.

High Energy Costs – Hartsdale Gardens budgeted oil for 2011 at \$2.50 per gallon. For 2011 year-to-date, #4 oil has averaged more than \$3.00 per gallon. A difference of more than \$.50 per gallon will result in a budget deficit this year of more than \$15,000.

Oil Prices Locked -- The Board and Managing Agent have been very diligent in looking for other oil suppliers that offer discounts for large volume users. Hartsdale Gardens has established a new business relationship with Hess Oil. Hess Oil is the largest supplier of heating oil in New York. In order to head off a maintenance increase or a possible assessment in 2012, the Board has contracted with Hess Oil for the 2011-2012 winter heating season. This allows us to budget oil at \$3.00 per gallon for 2012.

Snow Removal Costs – All buildings have been affected by the snow removal costs from this past winter. In January and February of 2011 it snowed practically every other day. Snow removal costs for 2011 are forecasted to exceed our operating budget by more than \$5,000.

Heating Oil to Gas Conversion – There is a big push in the heating industry in New York to convert buildings that burn fossil fuel to natural gas. Natural gas is cleaner, better for the environment and more energy efficient.

Hess Oil has an Energy Services Division that specializes in gas conversions. Our managing agent has met with representatives from Hess who will engage, at no cost to Hartsdale Gardens, an engineering firm to determine the feasibility and costs to convert Hartsdale Gardens to a natural gas heating system. Hess Oil has the capability to finance this type of capital improvement and sells natural gas which over the last three years has been less expensive than oil. A future conversion to natural gas or dual fuel heating system could be a win-win for Hartsdale Gardens and could potentially lower our annual heating expense.

Shareholder Apartment Repairs and Maintenance – Shareholders are responsible to maintain the interior of their apartments including the interior walls and floors. There has been more than one occurrence when a leak developed between apartments and the cause was poor maintenance of the bathroom interior wall or floor tile. In that situation the shareholder whose tile was in disrepair would be responsible for damage to their neighbor's bathroom. If you accidentally overflow your sink or bathtub, the shareholder that caused the damage would be responsible. Another example is a refrigerator ice maker or a dishwasher. Ice makers and dishwashers can leak thereby causing damage to apartments below. Again, the shareholder who owns the equipment would be held responsible for any building damage. It is very important and required that all shareholders purchase and keep in force an apartment insurance policy. The insurance policy, which is required by the Co-op, would pay for damages to your apartment and would pay for neighbor's damage as well.

WINTER MAINTENANCE TIPS

- IF THERE IS NO HEAT FROM YOUR RADIATOR, CALL YURI MOLINA AT (914) 949-4264.
- COVER OR REMOVE WINDOW AIR CONDITIONERS TO PREVENT DRAFTS.
- PLEASE DO NOT POUR COOKING GREASE DOWN KITCHEN DRAINS.
- LAUNDRY ROOM HOURS ARE 8:00 AM TO 10:00 PM. PLEASE DO NOT LEAVE CLOTHES UNATTENDED IN THE MACHINES.
- TEST YOUR SMOKE AND CARBON MONOXIDE DETECTORS.

HARTSDALE GARDENS 2011 SALES

HARTSDALE GARDENS 2011 Sales – In spite of a difficult economy and soft Co-op market, one apartment has been resold this year and we would like to congratulate and welcome the following new shareholder to Hartsdale Gardens.

37-4G

James A. Portal

Yuri Molina and Jaime Soto do an outstanding job maintaining Hartsdale Gardens. The building is kept beautifully and we all appreciate their daily efforts, attention to maintenance issues and hard work. Plus, as always, we are proud that our Holiday Lights always shine bright and we hope make your Holidays at Hartsdale Gardens just a little bit brighter.

**Best Wishes for a Merry Christmas, Happy Hanukkah and
a Prosperous and Healthy New Year!**

