

# **LARCHMONT HILLS OWNERS, CORP. SHAREHOLDERS NEWSLETTER**

SPRING 2011

**LARCHMONT HILLS  
OWNERS, CORP.**

## **Board of Directors**

**Sheldon Flamm**

**Claire Kubasik**

**Pamela Fields**

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## **Superintendent**

**Pedro Rivera  
(914) 834-2436**

**Manuel Marroquin  
Porter**

## **A COLD SNOWY WINTER**

Starting with the Christmas day blizzard and weekly snow and ice storms, Mother Nature unleashed her fury and January 2011 was one of the snowiest on record!

The Board would like to commend Pedro Rivera and Manuel Marroquin for an excellent job in keeping the sidewalks and entry courtyard safe and our building warm.

## **2010 FINANCIAL REPORT**

Enclosed is a copy of the Larchmont Hills 2010 Financial Report. If you examine Page 13, the Schedule of Budget with Actual Operating Amounts, you will note Larchmont Hills finished 2010 with an operating surplus of \$21,908. Fuel oil costs exceeded our forecast by more than \$8,000 along with building repairs. There is a savings in 2010 payroll expenses due to the change in porter's coverage.

On Page 5 you will note that the Reserve Fund totaled \$79,814 which was an increase of \$27,000 over the previous year.

Overall the 2010 Financial Report for Larchmont Hills is positive. The Co-op is operating within budget and increased the amount of their cash reserves.

At our upcoming Annual Shareholders' Meeting, Mark Cohen of our accounting firm Bloom & Streit, LLC will talk in detail about our financial operations in 2010 and his outlook for the remainder of 2011.

## **REAL ESTATE TAX CERTIORARI SETTLED**

Through our attorney, Michael Pearl, Esq., Larchmont Hills has settled its Real Estate Tax Certiorari proceeding with the Town of Mamaroneck. The settlement, which is a reduction in the Corporation's Tax Assessment, will result in refunds to Larchmont Hills for Real Estate Taxes paid from 2003 – 2010. Achieving a reduction in our tax assessment will also benefit Larchmont Hills when it is time to plan for a 2012 budget. This is great news for Larchmont Hills and the tax refunds will be used to augment our reserve fund.

## **HEATING OIL – A CRUDE REALITY**

As we move into the 2011 heating season, oil prices have spiked to over \$100 per barrel which translates to a cost per gallon of \$3.16. For 2011 oil was budgeted at \$2.60 per gallon, therefore we are already over our budget forecast for fuel oil by more than \$.50 per gallon and our average usage is 38,000 gallons of oil per year. The Board is monitoring the oil markets and is aware of its extreme volatility. The Board has a responsibility to insure that the Co-op operates within our budget forecast and it may be necessary to adjust the budget later in the year for current market conditions.

### **ENERGY SAVINGS BOILER CONTROL**

Recently a new sophisticated computerized control was added to the heating system. The new heat timer control should improve the distribution of the heat throughout the building and reduce wasteful overheating. The control is designed to make our heating system more responsive to swift changes in outside temperature and thus more energy efficient.

### **LOBBY IMPROVEMENTS**

The Board is in the process of interviewing interior designers to assist us with a plan to remodel the lobbies and public hallways. An interior designer will prepare a plan, assist with selection of materials and lighting and produce a display board with a rendering of how the lobbies and hallways could be improved.

A few shareholders have expressed an interest in serving on a decorating committee to assist with the project. If you would like to help, or know of an interior designer that has worked in commercial properties, please e-mail to [ROINC1@msn.com](mailto:ROINC1@msn.com).

### **MORTGAGE REFINANCE**

With interest rates falling, the Larchmont Hills Board is investigating options with regard to refinancing the Co-op's underlying mortgage. The Larchmont Hills mortgage is scheduled to mature in March 2013, however there is a provision that permits prepayment starting September 1, 2011.

If the Board elects to move forward with the mortgage refinance prior to maturity, one purpose would be to increase the total amount borrowed so that the corporation could establish a new Reserve Fund for future capital projects. More information on mortgage refinancing will be forthcoming as proposals from lenders are reviewed by the Board.

### **SIDEWALK REPAIR**

The public sidewalk in front of Larchmont Hills is in disrepair. Although the sidewalk was completely replaced by the Town of Mamaroneck less than five years ago, there is approximately 300 sq.ft. of sidewalk that needs to be replaced. Management has contacted the Town of Mamaroneck who will hopefully replace the damaged sidewalk as soon as weather permits.

### **SPRING CLEANING**

Spring cleaning has already begun at Larchmont Hills! Pedro and Manuel are moving ahead floor by floor. The work includes cleaning all of the marble entry saddles to each apartment, along with the base floor tile. Pedro will be posting a notice when they will be working on your floor.

### **STORAGE**

Larchmont Hills has private storage rooms and private storage cages. While no storage rooms are currently available, we do have both half-and full-height storage cages available with fees starting at \$300 per year. New residents automatically have their name placed on a waiting list maintained by this office to be offered storage space. Others who wish to avail themselves of this great convenience should also make sure they are on the waiting list. Management would like to refresh the Storage Waiting List and if you have an interest in a private storage unit, please contact the Management Office.

**RECYCLING**

With the “spring cleaning” season upon us, we would like to remind you of the Town of Mamaroneck’s regulations regarding recycling and the removal of certain types of rubbish. Items defined as “rubbish” will be picked up by the Town each Thursday. These items may be placed near the Dumpsters no earlier than the night before the scheduled pick-up. They should be kept in your apartment until that time to avoid crowding in and around the garbage room and to avoid having our exterior grounds appear unsightly. Pedro and Manuel are available to help you move rubbish from your apartment to the Dumpster area at the appropriate time. Included among items of “rubbish” are furniture pieces and sofa beds (with metal mechanisms removed), books, carpeting (which must be rolled and tied), and empty paint cans (with the paint dried out, and without lids). Mirrors, pane glass, shower doors and sliding glass doors are NOT “rubbish and will not be picked up. Residents must bring these materials to the Town’s Maxwell Avenue recycling facility.

E-waste or electronic waste includes products such as computers, monitors, TV’s, VCR’s, stereos, fax machines, answering machines, printers and copiers. E-waste is neither “rubbish” nor garbage. These items will not be picked up by the Town. Again, residents must bring these materials to the Town’s Maxwell Avenue recycling facility or to the County’s Household Recycling Drop-off locations on the days designated by those authorities. It is not the responsibility of our Building Staff to remove these items. Please do not leave them in any public space of our premises.

For further information, call the Town at 914-381-7810 or the County at 914-813-5425. A brochure describing in detail the Town’s 2011 Collections calendar and other Garbage, Rubbish, and Recycling information is available on the web at [http://www.townofmamaroneck.org/administrator/assets/2011\\_garbage\\_recycling.pdf](http://www.townofmamaroneck.org/administrator/assets/2011_garbage_recycling.pdf).

**ANNUAL SHAREHOLDERS MEETING**

Save the date! The Annual Shareholders meeting for Larchmont Hills has been scheduled for Monday, May 2 to be held at Town Center, Town of Mamaroneck, 740 W. Boston Post Road. Official notice of the meeting will be mailed in April.

\* \* \* **WELCOME TO SPRING!!!** \* \* \*

