

WESTCHESTER GARDENS OWNERS, INC. SHAREHOLDERS NEWSLETTER

NEWSLETTER DATE: DECEMBER 2010

WESTCHESTER
GARDENS
OWNERS, INC.

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2011 OPERATING BUDGET

A meeting of the Westchester Gardens Board of Directors was held on November 30, 2010. The enclosed 2011 Operating Budget was approved. The 2011 Budget provides for a 5% increase in the monthly maintenance charges effective January 1, 2011. The increase is necessary because of forecasted increases in fuel oil, real estate taxes, payroll and utility costs. The 2010 Operating Budget forecasted #4 oil at \$2.00 per gallon. For 2010 #4 oil has averaged over \$2.30 per gallon. This means that Westchester Gardens is already behind budget in 2010 by more than \$12,000 in heating expense.

For 2011 oil has been budgeted at \$2.35 per gallon. Right now oil has already spiked up to \$2.58 per gallon, \$.23 a gallon more than we are even budgeting for next year. Oil prices continue to be very volatile and oil prices can swing up or down dramatically depending on the world economy.

Other projected increases in operating expenses for next year include real estate taxes, labor costs and general operating expenses.

The Westchester Gardens Board of Directors has worked very hard over the years to maintain maintenance charge increases.

All major capital work at Westchester Gardens, including over \$400,000 in reconstruction of the exterior brick walls and waterproofing, were done without assessing shareholders. This is a great financial accomplishment.

PARKING CHARGES

The new Operating Budget also provides for an increase in the monthly parking charges from \$35.00 per month to \$45.00 per month. This is the first increase in parking charges at Westchester Gardens in more than 10 years.

LOOKING BACK AT 2010

Over the past year the Westchester Gardens Board of Directors approved removal of all of the asphalt shingles from the roof bulkheads which were in disrepair and restored two bulkheads as part of the long-range plans for building wide improvements. The roof bulkhead work cost in excess of \$20,000 and was paid for from the Co-op Reserve Fund.

Waterproofing and brick repair is required as part of ongoing maintenance for Westchester Gardens. There is still work needed in the rear of the building facing the parking lot which is being considered for next year.

COURTYARD, SIDEWALKS AND ENTRY STOOPS

The Board and Management are studying the condition of the entry courtyard, sidewalks and entry stoops. The Board has agreed to engage an architect who will prepare a site plan drawing of the courtyard. With a plan of the courtyard the Board can obtain proposals with various options on how to deal with the sidewalks and entry stoops. The scope of work could range from repairing the sidewalks with asphalt, to complete replacement with stone pavers.

WICKED WINTER STORMS

The winter of 2010 resulted in many bad snow storms which blew down major trees in our courtyard and one tree fell and ruptured the City sidewalk. Fortunately our contractors responded quickly to the fallen trees and there was no other major property damage.

These unanticipated costs for emergency tree and snow removal also contributed to the 2010 budget deficit.

CARBON MONOXIDE DETECTORS

There is a new law in New York State (Amanda's Law). This law requires that all apartments be equipped with a carbon monoxide detector. A carbon monoxide detector can save your life. There are new detectors available at Home Depot or Bed, Bath and Beyond that are combination smoke and carbon monoxide detectors and we urge residents to purchase one and install it in their apartment. For more information visit the Kidde website who manufacture smoke alarms, carbon monoxide detectors and home safety equipment worldwide. Go to www.kiddeus.com.

If you hear a smoke alarm going off in the building, please immediately call 911, then notify Dominic and the Management office. The City of Mount Vernon Fire Department is very responsive. Calling 911 immediately can save lives.

Residents are also reminded that electric heaters and extension cords can be very hazardous. If your apartment is not receiving adequate heat, please contact Dominic for assistance. You should also follow our winter maintenance tips.

WINTER MAINTENANCE TIPS

- IF THERE IS NO HEAT FROM YOUR RADIATOR, CALL DOMINIC – (914) 664-2565.
- COVER WINDOW AIR CONDITIONERS (OR REMOVE THEM) TO PREVENT DRAFTS.
- PLEASE DO NOT POUR COOKING GREASE DOWN KITCHEN DRAINS.
- LAUNDRY ROOM HOURS ARE 7:30 AM TO 9:30 PM.
- PLEASE DO NOT LEAVE CLOTHES UNATTENDED IN THE MACHINES.
- TEST YOUR SMOKE AND CARBON MONOXIDE DETECTORS.

APARTMENT INSURANCE DON'T LEAVE HOME WITHOUT IT

A big reason for living at Westchester Gardens is our unparalleled record of safety and comfort. However problems do occur from time to time, and when they do, apartment insurance can keep a broken pipe or wiring problem from turning into a financial disaster. The Board of Directors urges all residents to maintain adequate apartment insurance. The cost can be modest especially when bundled with auto insurance but the savings can be substantial.

WESTCHESTER GARDENS 2010 SALES

In spite of a very difficult economy and problems throughout the banking industry with regard to mortgage lending; five apartments have been successfully sold this year. We would like to congratulate and welcome the following new shareholders to Westchester Gardens.

Jean Lewis	CA3
William J. Mullin	GD1
Kristina Kadlec	KA3
Regina L. Nelson	KB1
Annie Presley	GC3

Dominic Totino, Edgar Leal and Luis Leal do an outstanding job maintaining Westchester Gardens. The floors always shine and the courtyard and grounds are beautiful. We all want Dominic, Edgar and Luis to know that their efforts are appreciated.

Best wishes for a Happy Holiday Season and a Prosperous and Healthy New Year!

