

PATRICIA GARDENS OWNERS, INC. NEWSLETTER

DECEMBER 2023

**PATRICIA
GARDENS
OWNERS, INC.**

2024 OPERATING BUDGET

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On November 6, the Patricia Gardens Board reviewed in detail the 2023 Operating Budget versus the actual income and expenses year to date with Bill Rank from Bloom & Streit the Co-op's accountant.

For 2023 the gas heating expense was ahead of the budget forecast due to the mild winter, however, gas prices and Con Edison utility transportation costs have been on the rise and are difficult to forecast.

The repairs and maintenance costs have exceeded the budget forecast due to exterminating, plumbing and carpentry repairs.

In addition, one operating expense that is a "major financial concern" for 2024 is the building's property insurance.

Cooperatives throughout New York are seeing increases in their insurance costs from 20% to 40%.

This steep increase is a result of higher building replacement costs due to construction, labor and material costs, as well as the increasing severity of catastrophic weather events across the country.

Compounding these factors is the reality that fewer insurance companies are willing to insure older wood frame buildings.

In anticipation of a rise in insurance premiums, the 2024 budget has planned for a 15% increase in insurance costs.

After reviewing the financial options and taking into consideration rising operating and insurance costs, the Patricia Gardens Board of Directors adopted the 2024 Operating Budget that provides for a 2.5% increase in the monthly maintenance charges and a 25% reduction in the gas fuel surcharge commencing January 1, 2024.

Based on a 2.5% increase in maintenance and a 25% reduction in the fuel surcharge, shareholders' additional monthly payment will increase between \$12.00 to \$23.00 per month depending on the number of shares allocated to your apartment.

You may download a copy of the Patricia Gardens 2024 Operating Budget from the Managing Agent's website www.robertorlofsky.com

EXTERIOR BRICK AND MASONRY REPAIRS

Work has been underway to repair a section of the brick retaining wall along Palmer Avenue. Masonry repairs have been completed to repair sections of the sidewalk along Palmer where the Village tree roots have lifted the sidewalk slabs.

The contractor will continue work, weather permitting, to replace several steel window lintels along the north side of 1829 building.

Exterior brick repairs and additional replacement of the window lintels is a large capital project that the Patricia Gardens Board is considering for the future.

NEW LAUNDRY ROOM EQUIPMENT

The new washers and dryers installed by Hercules have made a big difference. The machines work better and are more efficient. We also have had positive feedback regarding the new Hercules App that permits residents to operate the machines with a smart phone and receive a text message when their load has been completed.

SAVE WATER – REPORT ALL LEAKS

Water is a precious commodity and expensive. Water rates have increased over the years.

The Board and Management want to be sure that no apartments are using an excessive amount of water due to leaks.

If your kitchen or bathroom faucets are dripping or your toilet is running, please report the leak to the Management office ASAP and Humberto who will assist you to have it repaired.

A LOOK TO THE FUTURE

Patricia Gardens has made many large Capital and infrastructure improvements without imposing a special assessment on the shareholders. Not imposing an assessment for capital projects can be accomplished only with very strong and prudent financial planning. The Patricia Gardens Board and Managing Agent are very pleased that so much has been accomplished without assessing the shareholders.

Many other Coops in the area have made large assessments, especially in the current period and we hope to avoid that.

Some capital projects completed over recent years include; conversion of the heating system from oil to gas, renovation and re-landscaping of the courtyard, sidewalk replacement, modernization of the building's electrical system, roof replacement, window replacement, and attic insulation.

Looking to the future; long- term capital projects being studied and under consideration include repairs and waterproofing of the exterior brick work on all the buildings, hallway modernization, front door and intercom replacement.

QUIET ENJOYMENT OF YOUR APARTMENT

The Patricia Gardens setting is “Communal Living”. We live above, below and next to our neighbors.

Normal noise can travel between apartments that includes walking around your apartment, vacuuming, playing television or music, using an exercise machine, opening and closing furniture drawers, opening and closing external and interior doors ... and the list goes on.

The Patricia Gardens House Rules require that after 11:00 PM, residents should take extra precautions not to make noise that could disturb their neighbors.

All residents of Patricia Gardens are entitled to the quiet enjoyment of their apartments. Please be aware and considerate of your neighbors and take steps to minimize noise transmissions between apartments.

NO SMOKING IN COMMON AREAS

Residents are also reminded that smoking and vaping is not permitted in any of the common areas of the buildings - this includes the hallways, laundry room and courtyard.

PLEASE BREAK DOWN YOUR BOXES

Now with the holidays upon us, the daily deliveries of cardboard boxes from Amazon, UPS and FEDEX are increasing. Please help us by retrieving your packages from the building's entrances promptly after delivery and do not leave any junk mail on the entry lobby floor.

All cardboard boxes are required to be “broken down flat” before placing them in the “Blue” dumpsters. Do not place unflattened boxes in the “Blue” dumpsters.

Unflattened boxes make Humberto’s job much harder since he has to take all of the boxes out of the dumpsters, break them down flat, and reload the dumpsters to make room for other cardboard.

Please be considerate of Humberto’s time and your neighbors by ensuring there is as much room as possible for recycled cardboard and paper.

HUMBERTO SANCHEZ - NEW BUILDING SUPERINTENDENT

Humberto officially started at Patricia Gardens in January of this year. The Board and Management are very pleased with Humberto’s efforts to maintain Patricia Gardens and respond promptly to Shareholders with maintenance issues.

Recently Humberto, with assistance from his wife Maria, did a beautiful job putting up the Holiday Lights that we all enjoy.

*****2023 SALES REPORTS*****

In spite of rising interest rates, two apartments were sold this year and we would like to congratulate and welcome the following new Shareholders to Patricia Gardens:

Kevin Camilo
Patricia Forrest

***** ANNUAL MEETING OF SHAREHOLDERS *****

The Patricia Gardens Annual Meeting of Shareholders will be held next March. The meeting will be held virtually as it was last year. By having the meeting in March, the Board will have a good idea on the winter heating and building insurance costs.

That's all for now. Best wishes to you and your family during the Holiday Season and in the coming New Year!

