

BILTMORE II CONDOMINIUM MONTHLY NEWSLETTER



Volume 15 Issue 9

June 2023

BILTMORE II CONDO

600 Biltmore Way
Coral Gables, Florida 33134

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HOW TO REACH US

Manager .. manager@biltmore2.com
Office..... 305-448-4765
Admin..... admin@biltmore2.com
Concierge/Front Door.. 305-443-7914
Concierge.. Concierge@biltmore2.com
Maintenance.....
maintenance@biltmore2.com
Newsletter Editor ... Ginny Shwedel
Association Website.....
<https://biltmore2condo.mycommunitysite.app>

OFFICE HOURS

Monday-Friday..... 9 a.m. - 5 p.m.



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MANAGERS CORNER

HURRICANE SHUTTER INSPECTION RESULTS



Dear Owners:

Hurricane shutter inspections were completed in May. You will receive the results of the inspection for your unit this month. As a reminder and as per the Biltmore II Condominium declarations, please note the following:

HURRICANE SHUTTERS- In order to protect the condominium building and units contained therein, the owner of a condominium unit, at his own expense shall be required to install, maintain, repair, replace, open and close hurricane shutters on all external windows and doors of each unit at such time and according to such guidelines as approved or directed by the Board of Directors of the Association from time to time.

If your unit was not inspected, please provide proof of inspection by a licensed and insured hurricane shutter company immediately. The majority of the shutters are over 30 years old and should be replaced if not working properly. All shutters **MUST** be operational, and these reports will be forwarded to our property insurance company.

We appreciate your cooperation with this very important matter.

Thank you, Management

MAJOR PROJECTS HIGHLIGHTS

June 4, 2023

GARAGE RESTORATION (50-Year Recertification)

- Phase 1 – (East Section) – Planter waterproofing complete. Drainage rock layer to be placed week of June 5, followed by landscaping.



- Phase 1 – (Center Section) – Planter rock layer has been placed. Landscaping to follow in 2 – 3 weeks.



- Phases 4 and 5 (West Visitor Parking Lot) – Removal of old surface coating is complete. Concrete surface repair is required prior to resurfacing. Repair method under development by Biller Reinhart.



- Column Repair (Basement garage/ Billiard Room) – Column repair is complete. Temporary shoring has been removed. Basement concrete floor around the column to be poured.



- Pool Equipment Room door replacement is complete.



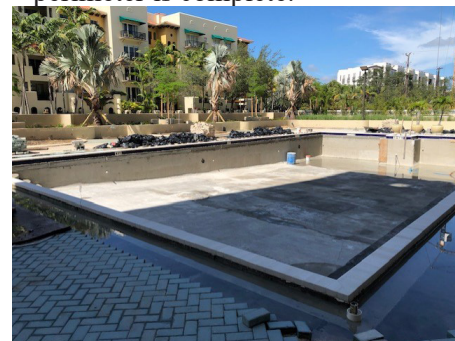
Estimated project completion: October 2023

TOWER RESTORATION (50 Year Recertification)

- Final contract draft has been approved by the Board, with contingencies. Awaiting final contract version from Paradigm for approval by BII.
- Building permit dry run application under review by City of Coral Gables.
- On May 22, 2023, Biltmore II Association members met and voted to approve change of building exterior color. A second vote by the members is scheduled in late June to select the specific color scheme to be used.
- Estimated project duration is 2 years after work commences. Schedule to be provided by Paradigm Construction after final contract approval.

POOL RENOVATION

- Gutter concrete work is complete.
- BRS waterproofing of pool deck at pool perimeter and pool wall is complete. Waterproofing of deck at pool/deck interface is in progress.
- Coping and tiling all around pool perimeter is complete.



Estimated project completion: July 2023

Prepared by: Jose Donis

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SECRETARY’S REPORT

Did you know the exterior of our building will soon be repainted as part of the 50-year recertification required by Florida law? Did you know that your fellow owners recently voted to “materially change” the color of our building? *Your upcoming selection (by June 26th) will next determine the “accent” color to replace the current chocolate brown vertical accent color.* The two choices, “C” or “F,” are custom blends to complement the soft white which will replace the current crème color common in buildings in Florida when the Biltmore II was last repainted.

The architect responsible for the exterior design, Thomas Spain, still living in Coral Gables, notes the original idea of creating a dramatic exterior by highlighting a sculptural white mass in which the curves of the balconies were highlighted by darker surfaces, making the individual windows read as one single whole. That theme was carried into the interior as a consistent palette from the tiles on the floors, to the railings on the balconies, to the front door in each unit.

What do owners opine about the two accent choices? Some are disappointed that the current color scheme is being replaced. Those weighing in on our two options, “C” or “F,” offer different views.

Unit Owner, renowned architect and University of Miami professor, Jose Gelabert-Navia, whose work is currently displayed at the Coral Gables Museum, observes, “an option has been presented (“F”) which is consistent with the architect’s original intent and will act as an enhancement to the new white surfaces and existing mullions, balcony railings, elevator entries and the front doors to our apartments without incurring additional expenses for changes in the future.” Electronics industry entrepreneur turned artist/color-

ist and author, Hollye Davidson, concurs with the contrast choice offered by “F,” noting its sophisticated and elegant result.

Others, including retiree and long-time resident Alejandrina Martinez, believe the lighter grey (“C”) paired with the soft white, offers a more “modern” look. In response to further inquiry, Mrs. Martinez joked that option “C” likely stands for and better matches her trendy “canas” (grey hair).

Please take the time to read the *Notice of Special Meeting [6/26/23] of the Membership* and accompanying cover letter with more background and information and vote your choice at or before the June 26, 2023 meeting.

Aleida Martinez-Molina

Below, long-time resident Alejandrina Martinez observing the two accent color choices “C” and “F,” recently repainted on the southeast covered garage entrance.



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NEW RESIDENTS
Tatiana Rojas-Castillo
Steven Calles

TREASURER'S REPORT

(April 2023)

INCOME/EXPENSE

First of all, last month's (March) Financials were corrected to reflect items which were duplicated as expenses. As a result, the month of March has, after corrections, shown a net Income of positive \$25,085 instead of a net Income of minus -\$18,365 (difference = income less expenses). Secondly, the month of April shows a net Income of \$20,752 (difference = income less expenses).

Income: The Income for April shows a positive difference of \$2,640 which is mainly due to late fees and miscellaneous income.

Expenses: On the positive side, Human Resource Expenses were lower by \$14,821; these expenses included an accrual for PTOs of \$5,000 which will be refined as we go forward. The Professional Fees were above budget in the amount of \$2,528 basically driven by legal expenses, wind mitigation consultant and the April billing for the 2024 Reserve Study. Misc. Administrative Expenses were lower by \$5,310 of which \$3,011 is due to the planned recovery of last year's deficit and the remaining positive variances due to a number of items such as the variance for the Holiday Decoration. The insurance expenses are still below budget in the amount of \$8,137. Utility Expenses were higher by an amount of \$416. Maintenance expenses are above budget by \$11,600; contributing factors are Fire System repairs including the service to the elevator fans, trash can repair, purchase of a battery for the commercial carpet machine, repairs to the system float

sensor system at the generator and repairs to the HVAC system in the Social Room; the contingency sum of \$3,750 helped to reduce that impact. Service Contracts Expenses are lower than budget by \$4,255 even though we continue to have more security contractors employed in our building; there were quite a number of items without expenses as there were no activity in the month of April.

BALANCE SHEET

During the last Board meeting, the question was raised why the Truist - Reserve Fund Account 7268 is showing a negative balance. In order to avoid any misunderstandings, I like to comment on this point. First of all, one needs to understand what that balance sheet reflects. The balance sheet reflects the accounting records and not the bank records. In April, the bank statement of this account had shown a positive bal-

ance of \$10,000.18, and the accounting record had shown a negative balance of minus \$104,954.39. The fact of having a difference between the two is NOT a reason to be alarmed. Let me highlight for better understanding the content of such a difference and the steps being undertaken for reconciling such a difference. If the accounting department finds a difference between bank statement and accounting records, positive or negative, they need to reconcile in order to ensure that that the accounting records are correct.

I would like to assure you that a sound reconciliation was undertaken and the records of that reconciliation had shown that the difference between bank statement and accounting records was due to checks issued, but not presented at the recipient's bank and consequently not recorded at the Association's bank. This process is similar to a process of an individual who is balancing his/ her check book records against the bank statement he/ she has received.

What can be the root causes if differences exist? Generally speaking, there can be a number of reasons for having a difference between a bank statement

Continued on page 5



PATRICKJAIMEZ PA

Mobile (786)-277-7355
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Treasurer's Report (cont. from page 4)

and accounting records e.g., i) a check being sent to the recipient shortly before the last day of the month which at the end of the month could not be presented to their bank in that month thus the check is not credited to the Association's bank account, ii) a recipient being late with presenting the check to his bank and again such a check not being credited to the Association's bank account, iii) a check being duplicated and not being cancelled yet or ii) a check being issued but not being sent to the contractor as the scope of work has not been completed even though a contractor has presented an invoice. Recording an invoice when it has been received is in line with Generally Accepted Accounting Principles (GAAP); GAAP is a common set of accounting rules, standards, and procedures issued by the Financial Accounting Standards Board.

Last but not least, I would like to assure you that we will not run into a credit situation. The Association has so called sweep accounts which means that open balances in one account are automatically covered by transferring funds from the respective fund accounts. These fund accounts have been established with Truist bank and hold Association's funds.

COLLECTIONS

In April, our outstanding receivables have slightly decreased to \$31,990. The majority of the outstanding receivables is a result of late Specials Assessment 2023 payments (an amount of \$16,940) and late Specials Assessment 2021 payments (\$4,680). It is more than unfortunate, that some owners do not fulfill their obligations and just seem to believe that other owners will chip in. This is unfair to all of those owners who pay their fair share on time. We as a community need to pull in one direction so that

the Association is able to fulfill our obligations. **Every member of our community, I am sure, appreciates the efforts of those owners who are paying their dues on time and I encourage all owners who are late to live up to their obligations.**

FUNDING AT THE END OF MARCH

The funds as per Balance Sheet for Truist Operating Accounts including Petty Cash and Truist Payroll Accounts show an amount of \$928,000. The funds as per Balance Sheet for the Truist Reserve Fund Accounts continue to be on a high level of \$1,710,000. The funds as per Balance Sheet for the Truist Special Assessment 2021 Accounts amounts to \$1,070,000. The funds as per Balance Sheet for the Truist Special Assessment 2023 account amounts to \$946,000.

INSURANCE FOR 2023/2024

As everyone is aware, we had budgeted for 2023, on advice of the Association's insurance agent, a 40% increase in insurance premium. Unfortunately, the market for insurance coverage has

deteriorated. In addition, the insurance company had re-appraised the building which led to an increase in value from \$69 Million to \$92 Million. Furthermore, the current carrier has declined to fully cover the building and would only provide a cover against wind damage. As a consequence, the Association was forced to change carriers and is now insured with Citizens insurance company.

In any case, all of the above had an adverse impact of the insurance premium the Association needs to pay. Consequently, as of May 15th 2023 the insurance premium for the period May 15th 2023 to May 14th 2024 has increased from \$447,416 to \$824,340 or in other words by 84%. The impact to the current year (2023) will be an adverse impact of \$130,000. In addition, the financing fee for monthly payment of the insurance premium has increased as well. Whilst the interest rate last year was 3.75%, the interest now, after negotiation, has increased to 6.5%. This will also increase the expenses in 2023 by approx. \$10,000.

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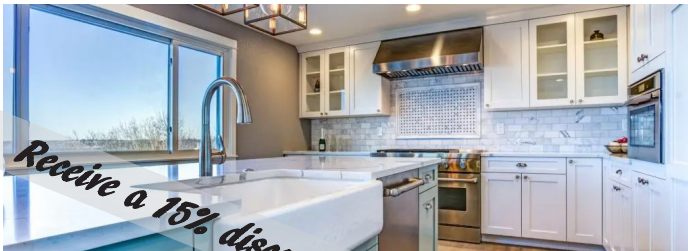
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