



# TREASURER’S REPORT FOR SEPTEMBER 2023

*Financial Statements - October 31, 2023*

**Balance Sheet:** The funds at the Truist Operating Accounts including Petty Cash and Truist Payroll Accounts amount to \$ 1.17M. Truist Reserve Fund Accounts (Regular – from the Reserve Study) \$ 1.72M – continue on the high side. Special Assessment – ending 2/2024 – per Balance Sheet \$ .705K and Special Assessment – ending 12/31/2024 – 50 Years Recertification - \$ 2.03M.

**Total Cash Position at 10/31/2023 - \$ 5.925M – Balance Sheet.**

Note: The Operating Accounts balance \$ 1,17M. are not reflecting several months of timely transfers to the Reserve Fund Accounts – Regular in approximately \$ 350,000 +. Adjusted balance would be in the \$ 720.K to \$ 820.K range. It appears that some Special Assessment payments have been co-mingled with the Operating Accounts balance. Enumerate (Sharma) is to perform an analysis of the Operating Fund Accounts.

**Collections:**

As of October 31, 2023 – Maintenance Fees (including Late Fees \$ 1,425.00) \$ 6,605.00 - slightly down from September by approximately \$ 4,000.00.

A/R: Special Assessment 2021 – ending 2/2024 \$ 1,591.

A/R: Special Assessment 2023 – ending 12/2024 \$ 25,308.

**Total A/R \$ 33,503.**

One account is in collections and another one in legal process. Four accounts with balances over 60 days past due, and three with balances over 90 days past due (\$ 16,464.71). Phone calls are being made to collect past due accounts. It is expected that all owners will honor their dues on time avoiding unnecessary collection reminders and legal actions.

**Income Statement:**

Month of October Operating Expenses ended \$ 7,453 lower (surplus) than the Budgeted Maintenance Fees –

**YTD Surplus amounts to \$ 93,793. Net of \$ 39,113. deficit rolled forward from 2022.**

The most significant variance higher insurance expenses (\$12,495) than Budgeted/expected. Other Material Variances were incurred in: Payroll Office \$ 19,438; Payroll Maintenance \$ 20,313. And Payroll Front Desk \$ 14,653 due to approximately \$ 50,000. in PTO reversal previously accrued in excess. PTO are presently accrued on the basis of the monthly Payroll Report. Water and Sewer higher than Budget (\$19,274) due to water usage in the swimming pool filling and sewerage discharge resulting from excessive rain.

DUE TO CORRECTION PRIOR TO THE DECEMBER 31, 2023 CLOSING IT IS ANTICIPATED THAT THE YEAR 2023 ACTUAL RESULTS WILL END IN A SMALL DEFICIT IN THE RANGE OF \$ 15 TO \$ 25.K – DUE TO ADJUSTMENTS AFFECTING INSURANCE EXPENSES AND SOME OTHER ACCOUNTING ERRORS. CONSIDERED IMMATERIAL IN THE GRAND SCHEME OF THINGS.

**2024 BUDGET – Was adopted by the board of directors at the meeting held on december 4, 2023. Forwarded to enumerate (sharma) on december 7, 2023 for the coupons printing and mailing to owners prior to December 31, 2023.**

Note: Please take the necessary steps to update your automatic monthly payments with the 2024 Budget coupons in order to avoid discrepancies during the first couple of months of the new year.

ACCOUNTING SERVICES PROVIDER- THE BOARD OF DIRECTORS APPROVED PADRON, MONTORO & HARTNEY AS THE NEW ACCOUNTING FIRM EFFECTIVE JANUARY 1, 2024 – AT THE NOVEMBER 27, 2023 BOARD MEETING. TRANSITION PROCESS UNDERWAY.



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# HOLIDAY PARTY 2023



# MAJOR PROJECTS HIGHLIGHTS

## GARAGE RESTORATION (50-Year Recertification)



Phase 4 (West Visitor Parking – (Biltmore Way side) – Waterproofing and traffic coatings have been applied.



Basement Garage Ceiling Water Leaks. During recent rainstorm, several ceiling water leaks were observed in the basement garage. Investigation determined that the leaks occurred at concrete expansion joints that will be replaced as part of this project. Work is ongoing. Estimated project completion: March 2024.

## POOL RENOVATION

All repair work has been completed and inspected and accepted by the City of Coral Gables. Awaiting Florida Department of Health approval to open the pool.

## TOWER RESTORATION (50 Year Recertification)



Phase 5 (West Visitor Parking – (Valencia side) – Surface cleaning underway. Waterproofing and traffic coating application expected to start week of December 11.



City of Coral Gables Building permit has been approved and is available at the Biltmore II Management Office. Work is expected to start second half January, 2024 with project duration estimated to be 2 years. The work will start by removing entrance driveway tiles, followed by Tower restoration work on the NW area of the building façade and progressing in the East direction on (Biltmore Way side). Additional information will be provided in the next few weeks.



Waterproofing of SE corner of pool deck. Continuing water accumulation at this location has prevented completion of waterproofing of pool deck. The water is not pool water. Work is continuing to determine the source of the water.

Prepared by: Jose Donis

# Smoked Salmon Dip

## Ingredients

- 1 (8 ounce) package cream cheese, softened
- 6 ounces smoked salmon, chopped
- ¼ cup capers, or to taste
- 2 tablespoons chopped green onion (Optional)
- 1 ½ teaspoons chopped fresh dill
- ¼ cup heavy whipping cream
- 3 dashes Worcestershire sauce
- 3 drops hot pepper sauce
- 1 squeeze fresh lemon juice

## Directions

- Process cream cheese in a food processor to soften completely.
- Add smoked salmon, capers, green onion, dill, cream, Worcestershire sauce, hot pepper sauce, and lemon juice. Process the mixture again until creamy and smooth.
- Serve with crackers & vegetables.







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