

MESSAGE FROM THE PRESIDENT

Warm greetings to all,

BUILDING RECERTIFICATION UPDATE:

The City of Coral Gables’ Construction Regulation Board has agreed to issue a Corrected Order to address the errors and misstatements contained in the prior order. Importantly, this Corrected Order changes the prior order’s declaration that our building is unsafe to now read “presumed unsafe pursuant to Section 105-89(10)(m)”. Therefore, we are not pursuing an appeal. For further clarification please refer to the communication displayed on the Bulletin Board dated April 22, 2024.

STATUS OF PROJECTS:

RTI (Planters, post-tension cables and basement garage leaking). Final date of completion (including a punch list walkthrough comprised of Biller Reinhardt, EC Consulting, and Association representatives) is expected to happen by the end of May.

PARADIGM (Tower Restoration Project) continues to make progress. As of April 30th, approximately 23-25% of the project has been completed. Project completion date is scheduled for March 2026.

SHUTTERS: Shutters on all units are the property and responsibility of each unit owner.

We discovered some defective conditions related to shutter assemblies installed on the dark accent colored (previously tiled) façade areas of Biltmore II. These defective shutters must be removed and replaced with new shutters. Window openings must be protected with a code-compliant shutter assembly or have an impact glazing assembly.

The project currently includes Drops 1-10, which include 70 window openings on the dark accent colored façade areas. 26 shutters of these (approximately 37%) were, upon inspection, deemed not to be defective. The remaining 44 shutters need to be replaced (and have already been removed).

To discuss the process of the shutter installations at the affected window openings, a Special Board of Directors meeting was held on May 1st. After a long discussion of the Board and Attendees’ concerns, the Board approved MTC Shutters, as the selected contractor, to initiate the process, pending final Board’s due diligence and approval which is subject to a contract draft that will accommodate all the Association legal hurdles (considering Biltmore II document requirements).

The Association must avoid potential liabilities and therefore must develop a process to obtain a minimum of 50% upfront payment from each owner needing to install new shutters. Final invoices will be provided to those owners at the time final inspection is passed by the City of Coral Gables for each unit, and at which time final payment by owners will be required.

Key objectives:

- a) to secure the building as quickly as possible as hurricane season officially begins on June 1st.
- b) to provide economic savings to the unit owners in need of shutter replacements by negotiating on their behalf for the best possible cost per shutter, on a volume basis.
- c) Contractor’s ability to obtain a master permit. This approach will expedite the installation process.

Path Forward with the Board of Directors approval:

1. Initiate process to issue contract draft, assuming all legal hurdles are resolved.
2. Negotiate contract with contractor and execute it. Lead time minimum 6 weeks to deliver shutters.
3. Develop all necessary documents and processes to obtain unit owner approval to order shutters.
4. Develop accounting process to keep track of funds collected and payments to contractors.

Biltmore II Condominium Association will be protected against any potential liability. Per our Declaration of Condominium, the Association is not allowed to invoice owners directly for services.

New ideas and suggestions are welcome. Feel free to communicate with the Property Manager or any Board Member.

Your cooperation in improving our community’s quality of life is greatly appreciated.

Jose M Fuster, President

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Contact Marc *(the newsletter guy)*
cgpimarc@earthlink.net | 786-223-9417

BILTMORE II CONDOMINIUM ASSOCIATION, INC.

TREASURER'S REPORT

March 31, 2024

	Current Month	Last Month	Change
Financial Report			
Cash in banks			
Operating	\$ 878,656.00	\$ 853,051.00	\$ 25,604.00
Special assessment - 2021	\$ 311,792.00	\$ 417,269.00	\$ (105,478.00)
Special assessment - 2023	\$ 2,332,866.00	\$ 2,221,281.00	\$ 111,584.00
Reserves	\$ 2,161,877.00	\$ 2,116,454.00	\$ 45,422.00
Assessments receivable			
S/A Assessments receivable 21	\$ 29,952.00	\$ 28,854.00	\$ 1,098.00
S/A Assessments receivable 21	\$ 8,438.00	\$ 15,574.00	\$ (7,136.00)
S/A Assessments receivable 23	\$ 50,462.00	\$ 53,318.00	\$ (2,856.00)
Equity			
Operating Fund Balance	\$ 394,067.00	\$ 384,762.00	\$ 9,305.00
Replacement Fund Balance	\$ 2,314,145.00	\$ 2,397,759.00	\$ (83,614.00)

YEAR TO DATE

Budget Report - Operating	Actual	Budget	Over / (Under)
Total revenues	\$ 783,160.00	\$ 779,889.00	\$ 3,271.00
Expenses			
Human Resources	206,018.00	226,923.00	(20,905.00)
Professional Fees	13,947.00	24,462.00	(10,515.00)
Administrative	8,766.00	11,712.00	(2,946.00)
Insurance	216,397.00	256,935.00	(40,538.00)
Utilities	79,647.00	80,775.00	(1,128.00)
Repairs & Maintenance	37,149.00	41,976.00	(4,827.00)
Service Contracts	141,178.00	137,106.00	4,072.00
	<u>703,102.00</u>	<u>779,889.00</u>	<u>(76,787.00)</u>
Operating surplus (deficit)	80,058.00	-	80,058.00

PROJECT TOTALS

	2021	2023
Special Assessments		
Special assessment collected	2,991,562.00	3,026,278.00
Special assessment receivable	8,438.00	50,462.00
Unbilled special assessment	-	1,500,310.00
Interest Income	270.00	74.00
Total assessment revenue	<u>3,000,270.00</u>	<u>4,577,124.00</u>
Special assessment expenditures	<u>3,000,270.00</u>	<u>522,376.00</u>
Deferred special assessment revenue	<u>\$-</u>	<u>\$ 4,054,748.00</u>

Continued on page 4

Treasurer’s Report (cont. from page 3)

CURRENT NEWS:

PROPERTY INSURANCE RENEWAL – The 2024-2025 property insurance renewal process has been completed with an overall increase of 27% over prior period. The budgeting process for the period from 1/1/2024 – 12/31/2024 included a significant increase from FY 2023. Total budgeted amounts for current year are \$1,027,000. Actual insurance expense including financial charges for the year 1/1/2024 – 12/31/2024 will be approximately \$1,082,000. We will be overbudget in the Property Insurance acct 801-000 by approximately 5% (\$55,000). The renewal will be effective May 15, 2024 and payments will commence June 15, 2024.

SPECIALASSESSMENTS- The projects related to Special Assessment 2021 are expected to be completed at the end of May. The reconciliation of this Project continues by PMH Accountants with significant progress during the month of April. The Tower Facade Restoration (Special Assessment 2023) is ongoing. As of March 31,2024, expenditures for this project are \$522,376.

2023 Audit Status – The 2023 Audit is almost complete. We will continue to keep you informed as the audit proceeds.

FINANCIAL STATEMENT REPORT:

The balances on page 3 reflect financial highlights for the Balance sheet, Income Statement and Special Assessments as of March 31, 2024.

BALANCE SHEET: The detail provided for account balances in Cash on hand, Maintenance and Assessment Receivables and Total equity as of March 31, 2024, are compared to the prior month February 29, 2024.

Variances in Cash on hand and Total Equity are due to normal fluctuations in cashflow required to cover building operations and special projects. The decrease in the cash held for Special Assessment 2021 is primarily due to a payment of approximately \$110,000 to RTI. The increase in cash held in the Special Assessment 2023 account is due to collections net of a payment in the amount of \$64,000 to Paradigm.

Maintenance Receivables have remained stable, and we appreciate your attention to SA 1 and SA 2 receivables balances. SA1

assessment terminated in February. For those of you who have autopay set up for this assessment, please make sure that your autopay has STOPPED and does not continue to be deducted from your bank account.

If you received a late notice, please address any outstanding balance immediately. It is expected that all owners will honor their dues on time, thus avoiding unnecessary collection reminders and legal actions.

To check your account at www.pmhcpas.com. Go to: **ONLINE OFFICE** and enter your account number in the **OWNERS** section. Example of account number: **654-unit #-1**

INCOME STATEMENT: These amounts represent CUMULATIVE totals for operating revenues and expenses for the 3 months ended March 31, 2024 compared to Budgeted amounts. When comparing actual results to budgeted amounts, we must take into consideration that the ANNUAL budget is divided equally over 12 months. This may cause variances in certain months due to the timing of expenses. **Operating Revenue is exceeding expenses by \$76,787(surplus).**

We continue to be slightly underbudget in most Operating Expense categories. Human resources, Professional fees, Insurance are under budget due to expenses expected later in the year. Utilities and Repairs & Maintenance are seasonal and based on current year needs and are expected to fluctuate as the year progresses. Services Contract is over budget due to yearly maintenance performed on the emergency generator in January and February and is expected to normalize to budget as the year progresses.

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Melanie Plotkin, H.A.S., Hearing Aid Specialist

Javier Benitez, HAS, BC-HIS, Hearing Aid Specialist, Board Certified in Hearing Instrument Sciences

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KNOW YOUR RULES ...



We recommend that everyone read the newly published Rules and Regulations (effective as of March 1, 2024). The Violations Committee is active

again, and if you're not careful you may be fined for doing something which is not allowed.

“See something, say something”. If you observe any rule being broken, report it to the Office or any of our Concierges so that an incident report may be filed.

WELCOME

NEW RESIDENTS:
Woodruff, Dan and Cecilia
Ortega, Jorge and Blanca
Brown, Charles
Dyner, Daniel



RVP

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