

# BILTMORE II CONDOMINIUM MONTHLY NEWSLETTER



Volume 17 Issue 3

December 2024

## BILTMORE II CONDO

600 Biltmore Way  
Coral Gables, Florida 33134

### Board of Directors 2024

**President**.....Ronald Lacayo  
**Vice President** ..... Terry McKinley  
**Treasurer** ..... Rosie Giacosa  
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**Director** ..... Susan Klock  
**Director** ..... Jose Moré

### OUR STAFF

**Manager** ..... Vivian Medina  
**Admin. Asst.** ..... Elisa Burnbaum  
**Front Desk Supv.** ..... Luis Palma  
**Maintenance Sup.** ... Antonio Alvarez

### HOW TO REACH US

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**Admin.**..... admin@biltmore2.com  
**Concierge/Front Door**.. 305-443-7914  
**Concierge**.. Concierge@biltmore2.com  
**Maintenance**.....  
maintenance@biltmore2.com  
**Editor** ..... Ginny Shwedel  
**Association Website**.....  
<https://biltmore2.mycommunitysite.co/>

### OFFICE HOURS

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



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*Happy Holidays!*

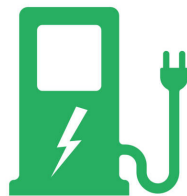
The Holiday Season is an excellent opportunity to reflect on the successes of the past year while also looking forward to opportunities in the rapidly approaching New Year.

The Association's Board of Directors together with their committees have achieved great strides in upgrading important property components at Biltmore II in 2024 and gearing up for the continuance of the façade restoration project in 2025.

From the Board of Directors and the entire staff, we wish you peace of mind, prosperity through the year, happiness that multiplies, health for you and yours, fun around every corner, energy to chase your dreams, and joy to fill your holidays!

Thank you, Management

## Electric Vehicle Charging Station



The Board would like to receive your questions, comments and/or concerns regarding the proposed shared electric vehicle charging station that would service two cars at a time on the East side of the building. This would be the area across from the reserved parking spaces for disabled drivers and would only be available to residents of Biltmore II.

Please contact our Property Manager so that we can include your comments in our discussion at the December Board Meeting.

## NEW RESIDENTS

Antoinette Golden – and her son, Harold  
Gary and Debbie Burman



# BILTMORE II CONDOMINIUM ASSOCIATION, INC.

## TREASURER'S REPORT

October 31, 2024

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>
<b><u>Financial Report</u></b>			
<b>Cash in banks and Investments</b>			
Operating	\$ 711,336	\$ 694,810	\$ 16,525
Special assessment - 2021	\$ 46,827	\$ 70,655	\$ (23,829)
Special assessment - 2023	\$ 2,959,447	\$ 3,191,535	\$ (232,089)
Reserves	\$ 2,785,950	\$ 2,680,474	\$ 105,475
<b>Assessments receivable</b>			
Maintenance Receivable	\$ 28,845	\$ 25,739	\$ 3,106
S/A Assessments receivable 21	\$ 1,141	\$ 1,141	\$ -
S/A Assessments receivable 23	\$ 37,485	\$ 29,184	\$ 8,301
<b>Equity</b>			
Operating Fund Balance	\$ 463,795	\$ 434,576	\$ 29,219
Replacement Fund Balance	\$ 2,753,255	\$ 2,676,358	\$ 76,897

	<u>Year to Date</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Over / (Under)</u>
<b><u>Budget Report - Operating</u></b>			
Total revenues	\$ 2,634,892	\$ 2,599,630	\$ 35,262
<b>Expenses</b>			
Human Resources	672,166	756,410	(84,244)
Professional Fees	78,977	81,540	(2,563)
Administrative	34,186	39,040	(4,854)
Insurance	823,742	856,450	(32,708)
Utilities	280,745	269,250	11,495
Repairs & Maintenance	98,449	139,920	(41,471)
Service Contracts	466,445	457,020	9,425
	<u>2,454,710</u>	<u>2,599,630</u>	<u>(144,920)</u>
Operating surplus (deficit)	180,182	-	180,182

	<u>Project Totals</u>	
	<u>2021</u>	<u>2023</u>
<b><u>Special Assessments</u></b>		
Special assessment collected	2,998,859	4,201,984
Special assessment receivable	1,141	37,485
Unbilled special assessment	-	337,580
Interest Income	270	9,321
Total assessment revenue	<u>3,000,270</u>	<u>4,586,370</u>
Special assessment expenditures	3,000,270	1,412,663
<b>Deferred special assessment revenue</b>	<u>\$ -</u>	<u>3,173,707</u>

### 2025 OPERATING BUDGET

The 2025 Proposed Operating Budget was approved on December 9, 2024. The 2025 Annual Budget is based on the SIRS and Non-SIRS Reserves being fully funded, consistent with new state statutes, and is presented for your review and comment.

**The overall change from 2024 to 2025 in the Operating Budget, including Reserves is +6.2%. The overall change from 2024 to 2025 in the Operations Budget (without Reserves) is +9.3%.**

Based on the 2024 expense projections, a 2024 year-end surplus is projected to be in excess of \$173,200 and is factored into the Proposed 2025 Annual Budget as an "other income line item."

The Board feels confident that the 2025 Annual Budget will provide the necessary monthly "Cash Flow" for the continuation of maintenance, repair and other activities for our Biltmore II Condominium building to continue to improve quality of life and property value.

#### FINANCIAL STATEMENT REPORT:

**BALANCE SHEET:** The detail provided for account balances in Cash on hand, Maintenance and Assessment Receivables and Total equity as of October 31, 2024, are compared to the prior month September 30, 2024.

- Variances in **Cash on hand and Investments and Equity** are due to normal fluctuations in cashflow required to cover building operations and special projects.
- As of October 31,2024, the total balance held at TIS Investments is approximately \$5.2MM. The funds were invested in United States Treasury Bills that are fully insured and rates range from 3.73% to 4.38%. Our investment profile objectives are Preservation of Capital and Conservative risk tolerance.

On October 31,2024, the remaining Operating and Reserve CDARs matured in the amounts of approximately \$239,000 and \$838,000, respectively. These monies were transferred



The Board is seeking volunteers for the Cable/Internet as well as Violations task forces. If you are interested in participating, please contact the Management Office.


to TIS Investment Reserve funds in November and invested in United States Treasury Bills that are fully insured and rates range from 4.08% to 4.15%. Our investment profile objectives are Preservation of Capital and Conservative risk tolerance.

**Monies excluded from TIS are as follows:** Operating checking account, Payroll Account and SA 21 bank account.


Maintenance and Special Assessment Receivables remain stable. We appreciate your continued attention to all receivables balances. To check your account at [www.pmhepas.com](http://www.pmhepas.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 10 months ended October 31,2024 compared to Budgeted amounts. As of October 31,2024, we have an operating surplus of \$180,000. Operating Revenue exceeds expenses by approximately \$29,000(surplus) for the month of October and expenses continue to be underbudget in most Operating Expense categories.

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