

# BILTMORE II CONDOMINIUM MONTHLY NEWSLETTER



Volume 17 Issue 2

November 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** ..... Jose Moré

### OUR STAFF

**Manager** ..... Vivian Medina  
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**Front Desk Supv.** ..... Luis Palma  
**Maint. Supv.**.....

### 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  
**Editor** ..... Ginny Shwedel  
**Association Website** .....  
<https://biltmore2.mycommunitysite.co/>

### OFFICE HOURS

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



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With the Holiday season upon us, let's review the Guests & Visitors Regulations.

- Guests and Visitors invited by Residents for hospitality in their Units or to a function in the common area and independently entering through the front door entrance of the condominium building must be cleared by the front desk Concierge upon entering.
- Guests may reside in Units of Residents during either the occupancy by or absence of the Owner or Resident. In either case, guests are subject to the same rules & regulations that apply to Residents. This permission shall not be interpreted to allow the short-term rental of a unit.
- Residents shall notify Management if guests are to occupy their units during their absence. This notification shall be in writing and must include names of guests (including children) arrival and departure dates. The manager must authorize the request and copy of such authorization shall be given to concierge at the front desk.
- Time limits are imposed on guests occupying a Resident's unit. The initial occupancy limit for guests is 30 consecutive days. Two extensions, each for 30 additional consecutive days may be obtained from the Manager on an individual basis. After 90 days, Guests shall either vacate the unit or properly register by completing all established requirements and be approved as a Resident.
- Owners and residents are required to inform their guests as to these rules & regulations for guidance during their stay.
- Residents may have a maximum of four (4) Guests or Visitors, including adults and minors using the pool area at any one time on any day, including Saturdays, Sundays and holidays. Residents must be present at all times with their visitors.

**HAVE A SAFE AND HAPPY HOLIDAY SEASON**

# BILTMORE II CONDOMINIUM ASSOCIATION, INC.

## TREASURER'S REPORT

September 30, 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	\$ 694,810	\$ 676,803	\$ 18,006
Special assessment - 2021	\$ 70,655	\$ 145,541	\$ (74,887)
Special assessment - 2023	\$ 3,191,535	\$ 3,023,717	\$ 167,817
Reserves	\$ 2,680,474	\$ 2,589,653	\$ 90,820
<b>Assessments receivable</b>	<b>\$ 25,739</b>	<b>\$ 19,563</b>	<b>\$ 6,176</b>
S/A Assessments receivable 21	\$ 1,141	\$ 1,141	\$ -
S/A Assessments receivable 23	\$ 29,184	\$ 22,773	\$ 6,411
<b>Equity</b>			
Operating Fund Balance	\$ 434,576	\$ 415,378	\$ 19,198
Replacement Fund Balance	\$ 2,676,358	\$ 2,589,410	\$ 86,948

	<u>Year to Date</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Over / (Under)</u>
<b><u>Budget Report - Operating</u></b>			
Total revenues	\$ 2,374,213	\$ 2,339,667	\$ 34,546
Expenses			
Human Resources	615,536	680,769	(65,233)
Professional Fees	72,200	73,386	(1,186)
Administrative	32,395	35,136	(2,741)
Insurance	731,183	770,805	(39,622)
Utilities	262,912	242,325	20,587
Repairs & Maintenance	91,396	125,928	(34,532)
Service Contracts	417,628	411,318	6,310
	<u>2,223,250</u>	<u>2,339,667</u>	<u>(116,417)</u>
Operating surplus (deficit)	150,963	-	150,963

	<u>Project Totals</u>	
	<u>2021</u>	<u>2023</u>
<b><u>Special Assessments</u></b>		
Special assessment collected	2,998,859	4,044,181
Special assessment receivable	1,141	29,184
Unbilled special assessment	-	503,684
Interest Income	270	16,886
Total assessment revenue	<u>3,000,270</u>	<u>4,593,935</u>
Special assessment expenditures	3,000,270	1,322,684
<b>Deferred special assessment revenue</b>	<u>\$ -</u>	<u>3,271,251</u>

Continued on page 3

The 2025 Budget process has begun. We will be holding a Budget workshop in Early November and the budget approval is expected to be completed on a timely basis.

**FINANCIAL STATEMENT REPORT:**

**BALANCE SHEET:** The detail provided for account balances in Cash on hand, Maintenance and Assessment Receivables and Total equity as of September 30, 2024, are compared to the prior month August 31, 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 September 30, 2024, approximately \$4.3MM in Operating, SA 23 and Reserve funds have been transferred to Truist Investment Services. 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 18, 2024, an additional \$1.28MM in Reserve funds from matured CDARs were transferred to Truist Investment Services. These funds were invested in United States Treasury Bills that are fully insured and rates range from 3.63% to 3.99%. Our investment profile objectives are Preservation of Capital and Conservative risk tolerance. The remaining CDARs matured on October 31, 2024 and will be transferred in November.

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

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[WWW.DENTISTSURFSIDE.COM](http://WWW.DENTISTSURFSIDE.COM)

We are working closely with Joe Montoro, CPA, Eduardo Flores, TIS, and Henry Campo at Truist Association Services, during this time to ensure a smooth transition.

Maintenance and Special Assessment Receivables remain stable. We appreciate your continued attention to all receivable 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 9 months ended September 30, 2024 compared to Budgeted amounts. As of September 30, 2024, we have an operating surplus of \$150,963. Operating Revenue are exceeding expenses by \$19,198(surplus) for the month of September and continue to be under budget in most Operating Expense categories.

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