

BILTMORE II CONDOMINIUM MONTHLY NEWSLETTER



Volume 17 Issue 4

January 2025

BILTMORE II CONDO

600 Biltmore Way
Coral Gables, Florida 33134

Board of Directors 2024

- President**.....Ronald Lacayo
- Vice President** Terry McKinley
- Treasurer** Rosie Giacosa
- Secretary**..... Aleida Martinez-Molina
- Director** Martha Hernandez
- 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

- 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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MESSAGE FROM THE MANAGER

As we close another year, I'd like to thank the Board for your dedication and commitment to addressing residents' concerns and making important decisions.

Thank you for your time, expertise to go the extra mile, and tackling a multitude of projects, knowing that many of you have full time jobs. The pay is terrible, the hours are unpredictable and let's be honest, it's a thankless job.

You performed countless other tasks that challenged you and took you out of your comfort zone and probably made you wonder what the heck was I thinking when becoming a Board member.

To our Treasurer, Rosie Giacosa, as well Martha Hernandez, thank you for dedicating time and thorough due diligence in reviewing and finalizing the 2025 budget, ensuring a well-considered plan for the future of Biltmore

Continued on page 2

From the Manager *(cont. from page 1)*

II. Also including our association in an FDIC approved money smart program designed to boost our finances.

I thank the Board for following and abiding by the Association’s governing documents as well as the Florida Statute 718. Most importantly, for the first time in 6 years, I’d like to thank this Board for including me and respecting my knowledge of the industry. It really makes me feel part of this community knowing that you take my recommendations seriously.

And to all the residents, please take the time to thank your Board Members for their commitment to maintaining the property values, and their dedication to creating a positive living environment for all residents.

Let’s embrace the upcoming year with passion, dedication and a ready-for-anything spirit! 2025, here we come!


Vivian Medina, LCAM
 BILTMORE II CONDOMINIUM ASSOCIATION INC.




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BILTMORE II CONDOMINIUM ASSOCIATION, INC.

TREASURER'S REPORT

November 30, 2024

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>
<u>Financial Report</u>			
Cash in banks and Investments			
Operating	\$ 716,596	\$ 711,336	\$ 5,259
Special assessment - 2021	\$ 81,471	\$ 46,827	\$ 34,643
Special assessment - 2023	\$ 2,927,746	\$ 2,959,447	\$ (31,702)
Reserves	\$ 2,858,001	\$ 2,785,950	\$ 72,050
Assessments receivable			
Maintenance Receivable	\$ 31,189	\$ 28,845	\$ 2,344
S/A Assessments receivable 21	\$ 1,141	\$ 1,141	\$ -
S/A Assessments receivable 23	\$ 48,368	\$ 37,485	\$ 10,883
Equity			
Operating Fund Balance	\$ 487,610	\$ 463,795	\$ 23,815
Replacement Fund Balance	\$ 2,856,279	\$ 2,753,255	\$ 103,024
		<u>Year to Date</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Over / (Under)</u>
<u>Budget Report - Operating</u>			
Total revenues	\$ 2,894,544	\$ 2,859,593	\$ 34,951
Expenses			
Human Resources	730,741	832,051	(101,310)
Professional Fees	81,907	89,694	(7,787)
Administrative	36,462	42,944	(6,482)
Insurance	913,315	942,095	(28,780)
Utilities	316,313	296,175	20,138
Repairs & Maintenance	109,104	153,912	(44,808)
Service Contracts	502,705	502,722	(17)
	<u>2,690,547</u>	<u>2,859,593</u>	<u>(169,046)</u>
Operating surplus (deficit)	203,997	-	203,997
		<u>Project Totals</u>	
	<u>2021</u>	<u>2023</u>	
<u>Special Assessments</u>			
Special assessment collected	2,998,859	4,357,207	
Special assessment receivable	1,141	48,368	
Unbilled special assessment	-	171,476	
Interest income	270	9,497	
Miscellaneous income	-	5,130	
Total assessment revenue	<u>3,000,270</u>	<u>4,591,678</u>	
Special assessment expenditures	3,000,270	1,605,017	
Deferred special assessment revenue	\$ -	2,986,661	

FINANCIAL STATEMENT REPORT:

BALANCE SHEET:

The detail provided for account balances in Cash on hand, Maintenance and Assessment Receivables and Total equity as of November 30, 2024, are compared to the prior month October 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 November 30, 2024, the total balance held at TIS Investments is approximately \$6.1MM. 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. **Monies excluded from TIS are as follows:** Operating checking account, Payroll Account and SA 21 bank account.

Maintenance and Special Assessment Receivables increased this month. We continue to have unit owners still paying the SA 21 monthly payment via autopay. Please check your bank accounts and discontinue automated payments to the '21 assessment immediately.

We appreciate your continued attention to all receivable balances. 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 11 months ended November 30, 2024 compared to Budgeted amounts. As of November 30, 2024, we have an operating surplus of \$203,997. Operating Revenue exceeds expenses by approximately \$24,000 (surplus) for the month of November and expenses continue to be underbudget in most Operating Expense categories. Human Resources is significantly under budget primarily due to understaffing of 2 employees in the Maintenance department for 5 months during 2024.

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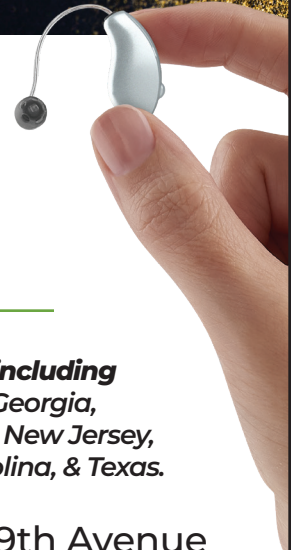


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