# BILTMORE II CONDOMINIUM MONTHLY NEWSLETTER



Volume 17 Issue 5 February 2025

### BILTMORE II CONDO

600 Biltmore Way Coral Gables, Florida 33134

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#### **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				
Maintenan	ce			

maintenance@biltmore2.com

Editor ...... Ginny Shwedel

Association Website ......

https://biltmore2.mycommunitysite.co/

#### **OFFICE HOURS**

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

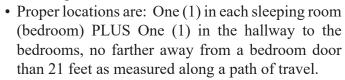


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## **Smoke Alarm Detector Compliance**

Thank you to all the residents that are now in compliance with the State of Florida Fire Prevention Code (FFPC). For those of you that have not yet complied, we urge you to do so before the deadline of Monday, March 3, 2025. Our maintenance dept. will be conducting inspections the week of February 24, 2025.

Smoke alarm detectors, whether wired type or battery type, are only valid for ten (10) years. Expiration dates are printed on each device.





- If a dwelling unit has multiple levels (multi-level penthouses), there must be at least one smoke alarm on each level.
- If mounted on a wall, the smoke alarm must be installed within 12 inches from the ceiling.
- Smoke alarms mounted on a ceiling or wall, should not be within 3 feet (36 inches) of an HVAC register.
- If an existing wired alarm was installed prior to 2015, it must be replaced. 10-year lithium battery-powered smoke alarms can replace hard-wired alarms.

The 10-year old sealed lithium battery smoke detectors are available online and cost an average of \$20 - \$50 at most hardware stores. These smoke alarm detectors have a longer lifespan and are tamper-proof, eliminating the worry about remembering when to change the batteries.

If you need assistance with the installation of your smoke detectors, please contact our Maintenance Department Supervisor Antonio Alvarez 305.448.4765 ext 107 or e-mail maintenance@biltmore2.com

We appreciate your cooperation with this very important matter.

**MANAGEMENT** 

# BILTMORE II CONDOMINIUM ASSOCIATION, INC. TREASURER'S REPORT

**December 31, 2024** 

	Current Month	Last Month	Change
Financial Report			
Cash in banks and Investments			
Operating	\$ 685,872	\$ 716,596	\$ (30,725)
Special assessment - 2021	\$ 85,128	\$ 81,471	\$ 3,656
Special assessment - 2023	\$ 3,051,206	\$ 2,927,746	\$ 123,459
Reserves	\$ 2,973,862	\$ 2,858,001	\$ 115,860
Assessments receivable			
Maintenance Receivable	\$ 37,116	\$ 31,189	\$ 5,927
S/A Assessments receivable 21	\$ 1,141	\$ 1,141	\$ -
S/A Assessments receivable 23	\$ 70,949	\$ 48,368	\$ 22,581
Equity			
Operating Fund Balance	\$ 418,670	\$ 467,275	\$ (48,605)
Replacement Fund Balance	\$ 2,949,991	\$ 2,856,279	\$ 93,712
		Year to Date	
	Actual	Budget	Over / (Under)
<b>Budget Report - Operating</b>		······································	
Total revenues	\$ 3,155,648	\$ 3,119,556	\$ 36,092
Expenses			
Human Resources	830,106	907,686	(77,580)
Professional Fees	87,357	97,844	(10,487)
Administrative	52,789	46,853	5,936
Insurance	1,005,874	1,027,744	(21,870)
Utilities	344,375	323,100	21,275
Repairs & Maintenance	129,618	167,900	(38,282)
Service Contracts	570,522	548,426	22,096
	3,020,641	3,119,556	(98,912)
Operating surplus (deficit)	135,007	-	135,004
	Project		
Special Assessments	2021	2023	
Special assessment collected	2,998,859	4,506,102	
Special assessment receivable	1,141	70,949	
Interest income	270	9,518	
Miscellaneous income	-	17,730	
Total assessment revenue	3,000,270	4,604,297	
Special assessment expenditures	3,000,270	1,717,840	
Deferred special assessment revenue	\$ -	2,886,457	

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As we conclude 2024, I would like to take this opportunity to share a few reflections on our achievements and to express my gratitude for your support and collaboration throughout the year.

Over the past year, our Finance Committee has accomplished numerous goals set forth at the start of 2024. I would like to personally thank our committee members, MARTHA HERNANDEZ, TERRY MCKINLEY, AMADEO MOLINOS and ADRIAN CABRERA for all the hours generously spent working for our community and for their positive spirit of collaboration during this complex year.

During the last 12 months, we have made significant strides in our financial health and stability. Here are a <u>few</u> of the projects we successfully launched and completed in 2024:

- Transitioned new accountants and auditors.
- Review and amend the current banking practices, including compliance with FDIC insurance guidelines, established sweep accounts.
- Reviewed CDARs and interest-earning options. Invested operating, Reserve and SA 23 monies in Government backed FDIC insured treasury notes. Current earnings rates are between 3.63% 4.38% up from .50%-1%
- Streamlined SIRS and budget process to create a cohesive approach for the future.
- Established controls over project spending and established monitoring procedures.

Looking ahead, we are committed to continuing this momentum into the new year. We anticipate new challenges, but with the strong financial foundation we've built and close monitoring, I am confident that we will navigate them effectively. I encourage you to stay engaged with our financial journey and to kindly share your ideas on how we can further improve.

# DECEMBER FINANCIAL STATEMENT SUMMARY:

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 December 31, 2024, the total balance held at TIS Investments is approximately \$6.1MM and rates range from 3.73% to 4.38%.

Maintenance and Special Assessment Receivables increased this month. SA 23 receivables increased significantly due to the billing of shutter removal requests to unit owners in the amount of \$12,600. 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 12 months ended DECEMBER 31, 2024, compared to Budgeted amounts. As we conclude our fiscal year, we accrue for various year end expenses such as PTO, Bonuses, and other items that increase our expenses. As of December 31, 2024, we have an operating surplus of \$135,007. Operating expenses exceeded revenue by approximately \$48,000(deficit) for the month of December primarily due to \$40,000 in Human resources related to year-end bonuses, related taxes, accrued PTO and the return of full staffing expenses in the maintenance department.



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### STRAWBERRY CHEESECAKE BITES

#### **Ingredients**

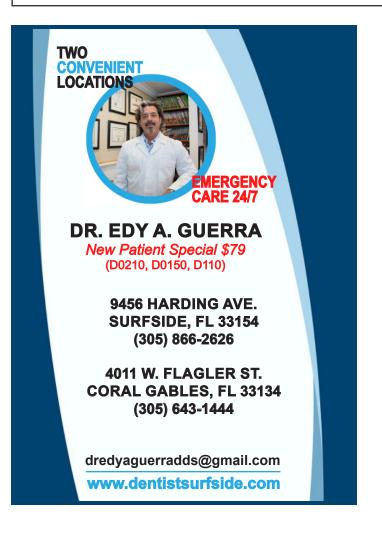
- 2 tablespoons graham cracker crumbs
- 1 (8 ounce) package cream cheese, softened
- ½ cup confectioners' sugar
- 2 teaspoons vanilla extract
- 12 large fresh strawberries
- 2 (1 ounce) squares semisweet chocolate (Optional)
- 1 teaspoon canola oil (Optional)

#### **Directions**

Line a baking sheet with waxed paper. Place graham cracker crumbs into a shallow bowl. Beat cream cheese, confectioners' sugar, and vanilla in a bowl until smooth. Spoon mixture into a piping bag fitted with a large round tip. With a sharp paring knife, cut a cone shape out of the top of each strawberry to leave a small hollow. Pipe about 1 tablespoon of the cream cheese filling into



each strawberry, making sure the filling overflows a bit out of the top of the strawberry. Hold each strawberry upside down to dip filling into crumbs until coated. Melt chocolate and canola oil in a microwave-safe glass or ceramic bowl in 30-second intervals, stirring after each interval, until warm and smooth, 1 to 3 minutes Dip strawberry tips into melted chocolate, then place onto the prepared baking sheet and refrigerate until set.



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Condo

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