

**ON TOP OF THE WORLD  
CONDOMINIUM ASSOCIATION, INC.,**  
a Florida Not-For-Profit Corporation  
2069 World Parkway Blvd. East  
Clearwater, FL 33763

**BOARD OF ADMINISTRATION**  
Kenneth D. Colen, Chairman  
Charles McAllister, Vice Chairman  
C. Guy Woolbright, Secy-Treas.  
Gail Sanders  
James F. O'Neil  
Maria Avdelas  
Nancy Burt  
Stacy Rush  
Katie Bajis

May 23 2024

Dear Association Member:

This letter serves as notice of the Annual Meeting of the On Top of the World Condominium Association, Inc. (the "Association") to be held, at 10:00 a.m. on Thursday, June 6, 2024.

This meeting will be held in-person at the East Activity Center auditorium, 2069 World Parkway Blvd. East, and simultaneously broadcast via OTOW TV Channel 901, on the Box Office at otowboxoffice.com, and on YouTube. Please note, the YouTube link will be posted on the Box Office (otowboxoffice.com) and on Channel 901.

A meeting of the Board of Administration is scheduled to begin immediately following the Annual Meeting. An agenda for both the Annual and Board meetings is enclosed.

**It is vital that you fill out and return the enclosed proxy form to ensure we have a quorum for the Annual Meeting to take place.**

**IF THERE IS NO QUORUM, FLORIDA LAW REQUIRES THE BOARD PASS A BUDGET WITH FULLY FUNDED RESERVES.**

**WITHOUT A QUORUM, FULLY FUNDED RESERVES MUST BE IMPOSED. AS SHOWN IN THE ASSOCIATION'S BUDGET, FULLY FUNDED RESERVES WOULD ADD \$4.2 MILLION INTO THE BUDGET AND INCREASE YOUR MONTHLY COMMUNITY SERVICE FEE BY APPROXIMATELY \$70.11 PER MONTH!**

**IF YOU CANNOT ATTEND THE ANNUAL MEETING, PLEASE FILL OUT AND RETURN THE ENCLOSED PROXY FORM. THE ONLY THING STANDING BETWEEN SIGNIFICANTLY HIGHER MONTHLY COSTS SHOULD RESERVES BE ESTABLISHED IS YOUR VOTE TO WAIVE RESERVES.**

Enclosed is your revised Proposed Operating Budget for fiscal year July 1, 2024 – June 30, 2025, as prepared by Parkway Maintenance & Management Pinellas, LLC. (the "Management Company"), for consideration by the Board. There is no sugar coating this, this is the largest proposed budget increase ever in the 50+ year history of this Association's operation. This Operating Budget is an overall budget for the Association and reflects what it actually costs to operate this condominium community. Also included in this mailing is a separate budget for your building with the total Association monthly assessment on the reverse side. **Please note the substantial difference between the budget for your building with and without reserves.** The reserves that would be necessary if Association members do not vote to waive reserves are included in the budget for each building.

The Management Company has been able to hold their portion of the Budget to an increase of 3% above the 2023-24 Budget. The big drivers in the proposed 2024-25 FY Budget is in Property and Casualty insurance, at a better than 193% increase over the prior year. The insurance crisis in Florida is very real. Despite best efforts at directly meeting with the insurance underwriters, there is a general reluctance by insurers to 1) do business

in Florida with its litigation crazy environment, and 2) to do business in coastal zones vulnerable to hurricane force winds. Obviously, the OTOW condominium community is in both.

Insurance is not something any condominium can forego. It is required in statute that condominiums insure for 100% of replacement value. In OTOW's case that would mean the Board must purchase over \$550,000,000 in insured value. There is of course no such insurance capacity like that anywhere for a single property. Rather, the proposed policy is based on a 500-year storm event, which stochastic modeling predicts an estimated value of \$50M. This brings the insurable risk down substantially to a level where insurance is attainable (albeit at a very costly price). Interestingly, this is how Citizens Insurance calculates its risk exposure using a 500-year storm event.

The next largest element is the Summit Broadband (Summit) component. In 2022-23, the Association members voted by over 63% to engage a bulk video and internet service. In the 2022-23 fiscal year, the Association was only billed for a partial year of internet. Summit granted a substantial credit to the community for the video component (a door fee). The Board elected to use that credit to offset the charges against the first full year of video service. This is the first year that full payment will be due to Summit, under the negotiated contract. While this may seem like a great deal of expense to have to pay, it must be viewed in the substantial amount of savings the bulk agreement delivers over Spectrum. Many residents were paying over \$150/month for video and internet to Spectrum. After a rough start by Summit, the majority of residents are satisfied with the Summit offering, as well as their internet reliability. There is no video and internet provider that is 100% perfect all the time.

I will caution that if the Board were to reject this budget in its entirety, that action would put the Association in default of its obligations to Summit Broadband. Two things would likely then happen: 1) the Association would then be sued by Summit Broadband for a breach of the contract, thus likely costing the Association thousands of dollars in litigation expense; and 2) the likely termination of services by Summit. The only alternative in that event would be Spectrum and their very high video and internet fees as well as their problematic service.

During the last several budget workshops the subject of gate operation staffing was discussed. While a different vendor was engaged, their performance is only moderately better than the previous vendor. The Management Company was tasked to engage a qualified Transportation Engineering firm to conduct a traffic study and determine traffic patterns and demand. That report will be presented to the Board for discussion at the June meeting. Generally, the report concluded that at all entries have limited space of stacking vehicles. As a result, automated gates during peak times is not recommended (or even practical). That said, we must all understand that some gate entries cannot be modified because of constraints such as available land.

The Management Company previously installed electronic surveillance on all entries that operate on a 24-hour continuous basis. This captures vehicles license plates for both entry and exit, this provides coverage. Additionally, when people know that their vehicle and license plate will be captured on a live feed, there is a reluctance to enter the community.

In the 2023-24 FY, the Board contracted for and completed the State mandated Milestone Inspections (a Summary of the Report for your buildings is included in this mailing). Only a few buildings were flagged for a Phase 2 Milestone Inspection. The Board also contracted for the Structural Integrity Reserve Study. This study is still in progress by the engineering consultant. In terms of compliance with the law, the initial Milestone Inspections were completed well ahead of the December 31, 2024 deadline. The imposition of reserves does not become a requirement until December 31, 2024 (unless otherwise waived by statute or not recommended by study).

In OTOW, there are 81 buildings with elevators. This makes us the largest concentration of elevators in any single project area in Florida. Certainly, serviceable elevators are a lifeline for many residents. To that end, the Management Company formed a technical services team of licensed professionals to be available to service the elevators.

Under Capital Expenditures and Deferred Maintenance section of the budget, there is an amount of \$26,827. The concept of Deferred Maintenance is a newer concept in condo law, fundamentally it recognized that not every capital component has a defined useful life. The amount carried in this line item recognized that items of a capital nature may breakdown and need some level of repair, but the specific cost cannot be accurately estimated.

The Management Company has proposed four (4) elevators undergo a complete rehabilitation of the control systems, pumps and hydraulic components as needed, and be brought up to the most current State standards for safe operation. This work includes parts and labor performed by Management Company personnel with additional safety controls installed by a third-party vendor.

Roof replacements are proposed to continue at a pace of four roofs per year on average. There is no increase in this very necessary work.

Leasehold properties: please be advised that leasehold payments are not part of the Association's budget, therefore, they are not reflected in the building budget. Leasehold payments will be reflected in a separate mailing to owners, advising of the new monthly assessments, together with leasehold payments, after the Board approves the budget.

### **THE VOTE TO WAIVE OR ESTABLISH RESERVES**

Residents have consistently expressed their desire to waive all reserves in favor of cash flow-based budgeting for required maintenance and replacements. Both the residents and the community have benefited from this long standing and fiscally sound practice. Cash flow-based budgeting means that improvements are budgeted and funded for the year the improvements will be made. It is basically a "pay as you go" approach.

As stated previously, the imposition of reserves must be levied unless a majority of those at the meeting or voting by proxy vote to waive reserves. A quorum for the Annual Meeting also must be met or the Operating Budget must be adopted imposing reserves, meaning the Board needs EVERYONE'S participation.

**The Board recommends against establishing reserves at this time, but the choice is yours if you wish to pay an additional \$70.11/month.** It is important that you vote! EVERY VOTE COUNTS!!!

#### **Please take a moment now to vote by either:**

- (1) **Voting electronically through OTOW.CONDUU.COM.** If you have previously voted electronically, please sign in and cast your vote. If you have not opted-in to electronic voting, please visit <https://www.otowclearwaterinfo.com/electronic-voting/> for more information on how to opt in for this convenient and secure voting option. Electronic Voting closes on June 4, 2024 at 10:00 a.m., or
- (2) **Fill out your gold paper Limited Proxy.** If you vote by paper Proxy, you may submit by:
  - (a) Scanning to [clearwaterinfo@otowfl.net](mailto:clearwaterinfo@otowfl.net),
  - (b) Mailing in the enclosed postage-paid envelope, or
  - (d) Hand delivering it to one of the drop boxes located outside the East or West Activity Centers as soon as possible, but no later than June 5, 2024, or
  - (e) Hand delivering to the Annual Meeting on June 6, 2024 at 10:00 AM.

## MEETING PROCEDURES

The Third Amended and Restated Rules of the On Top of the World Condominium Association, Inc. (the "Rules") require questions be limited to agenda items for the specific meeting, be submitted in writing, and received three (3) business days in advance of the Annual Meeting. Questions must be delivered to the Association at 2069 World Parkway Boulevard East, Clearwater, FL. 33763 or emailed to [associationinfo@otowfl.net](mailto:associationinfo@otowfl.net).

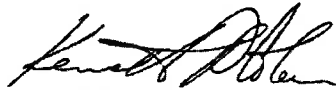
Should you wish to speak on an agenda item (at either the Annual Meeting or the Board of Administration Meeting), it is important that you send an email to [associationinfo@otowfl.net](mailto:associationinfo@otowfl.net) or write to the Secretary of the Association in accordance with Rules 21 and 22. Please note, the Rules are available to all unit owners by visiting the Association's website at [OTOWClearwaterinfo.com/Association](http://OTOWClearwaterinfo.com/Association).

## FINAL POINTS

Your Board consists of both residents and seasoned professionals who take their mission seriously. Serving on the board of a condominium association is no easy task, especially in a community as large as On Top of the World – Clearwater, which has a population just below the median for a city in Florida! Your Association Board members bear the burden of knowing that all decisions made have an economic impact on owners. We are extremely conscious of current economic conditions and that many owners are on fixed incomes. Please be advised, if you vote to waive reserves, the budget as presented by the Management Company for 2024-2025 indicates there is a substantial increase in your Community Service Fee, but that increase would be significantly more if you vote to establish reserves. We understand and honor our charge to ensure that outstanding services are provided to this community in the most cost-effective manner by efficiently managing the day-to-day operations and providing a high standard of services for the community.

We look forward to seeing you at the June 6, 2024 Annual Meeting which begins at 10:00 a.m.

Sincerely,



Kenneth D. Colen  
Chairman

Enclosures:

1. Meeting Agenda (for Annual Meeting/Board Meeting)
2. Individual Building Budget with Monthly Unit Assessment on Back
3. Association Master Operating Budget
4. Limited Proxy
5. Return Postage Paid Self-Addressed Business Reply Envelope
6. ESI Summary Report for your building
7. Letter containing the password for the ESI Summary and Reports posted at [otowclearwaterinfo.com/association/milestone](http://otowclearwaterinfo.com/association/milestone) inspections

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**BOARD OF ADMINISTRATION**  
Kenneth D. Colen, Chairman  
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Maria Avdelas  
Nancy Burt  
Stacy Rush  
Katie Bajis

**NOTICE OF ANNUAL MEETING AND BOARD OF ADMINISTRATION MEETING**

Date: Thursday, June 6, 2024

Time: 10:00 AM

Venue: East Activity Center Auditorium  
Also simultaneous via OTOW TV on Channel 901 or YouTube  
(YouTube link will be available June 6, 2024 and will be posted on  
the Box Office and on Channel 901)

**To review the complete meeting agenda packets for the upcoming meetings, go to  
OTOWClearwaterinfo.com/Association/Meetings as this will be posted by May 31, 2024.**

**ANNUAL MEETING AGENDA**

1. Call to order, proof of notice of meeting
2. Introduction of Board of Administration and guests
3. Approval of minutes of last member meeting
4. Unit Owner Comments per Rule 21
5. Report from Insurance Broker - Marsh
6. Report from the Management Company
7. Vote on Waiver of Reserves
8. Written Questions of Unit Owners submitted prior to the meeting
9. Other Business
10. Adjournment

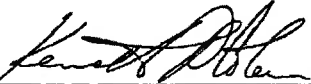
**The Board of Administration Meeting will be held immediately  
following the Annual Meeting on June 6, 2024.  
Board Meeting Agenda is on the reverse side.**

**BOARD MEETING AGENDA**

Date: Thursday, June 6, 2024

Time: Immediately following the Annual Meeting

1. Call to order, roll call, proof of notice of meeting
2. Approval of minutes of last Board of Administration meeting
3. Unit Owner Comments per Rule 22
4. Legal Report on HB 1021
5. Report on Unit Owners Vote on Waiver of Reserves
6. Kittleson & Associates Report on Intersections Analysis
7. Consider approving the RAVE Mobile Safety Renewal Contract
8. Resolution 2024-04 – Consider adoption of Operating Budget for fiscal year July 1, 2024 through June 30, 2025<sup>1</sup>
9. Resolution 2024-05 – Consider adoption of insurance deductibles
10. Resolution 2024-06 – Consider Implementing the Association’s statutory powers to suspend rights of unit owners, occupants and guests to use common facilities and to suspend rights of members to vote when payments due the Association are more than 90 days delinquent, as provided in Section 718.303, Florida Statutes
11. Other Business
12. Adjournment

  
\_\_\_\_\_  
Kenneth D. Colen, Chairman

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<sup>1</sup> Kenneth D. Colen is an Officer of Parkway Maintenance & Management Pinellas, LLC

**On Top of the World Condominium Association, Inc.**  
**Annual Operating Budget for Fiscal Year July 01, 2024-June 30, 2025**  
**Revised Budget Subject to Change**

<b>Income</b>		
<b>Association Assessments (Without Reserves)</b>	\$	<b>28,862,093</b>
Reserves - Unless Waived	\$	4,179,082
<b>Total Income (With Reserves)</b>	<b>\$</b>	<b>33,041,175</b>
<b>Services and Operating Expenses:</b>		
<b>Bulk Service agreement for: TV and Internet</b>	\$	<b>3,100,032</b>
<b>Management Fees</b>	\$	<b>715,392</b>
<b>Maintenance Expenses</b>		
Janitorial and Grounds Maintenance Services	\$	3,249,072
Landscape Services	\$	2,795,990
Building Maintenance and Repair	\$	1,293,667
Remediation and Special Projects	\$	807,797
Elevator Services	\$	298,080
Electrical Services	\$	217,598
Inspection Services	\$	289,138
<b>Total Maintenance Expense</b>	<b>\$</b>	<b>8,951,342</b>
<b>Operating Expenses</b>		
Property and Casualty Insurance	\$	5,758,906
Gate Operations	\$	572,314
Pinellas Utility Potable Water	\$	1,022,414
Recreational Amenities	\$	2,497,910
Wastewater and Irrigation	\$	1,579,824
Waste Management Trash and Recycle	\$	450,101
Association Audit Fee	\$	47,693
Association Tax Return	\$	11,923
Association Legal Expenses	\$	92,405
Bad Debt Expense	\$	62,597
Association Building and Waterway Expense	\$	676,642
Association Elevator Maintenance	\$	262,310
General and Administrative	\$	122,213
Utilities	\$	187,790
Fees Payable to the Division	\$	19,872
<b>Total Operating Expense</b>	<b>\$</b>	<b>13,364,914</b>
<b>Capital Expenditures and Deferred Maintenance</b>		
Deferred Maintenance	\$	26,827
Roof Replacement	\$	1,502,323
Building Painting & Waterproofing	\$	915,106
Elevator Cab Replacement	\$	232,502
Paving	\$	53,654
<b>Total Capital Expenditures and Deferred Maintenance</b>	<b>\$</b>	<b>2,730,413</b>
<b>Total Services and Operating Expenses</b>	<b>\$</b>	<b>28,862,093</b>
Total Reserves - Unless Waived	\$	4,179,082
<b>Total Annual Expenses (With Reserves)</b>	<b>\$</b>	<b>33,041,175</b>

	Current	Estimated	Estimated	Estimated	
<b>Reserves</b>	<b>Amount Funded</b>	<b>Replacement Cost</b>	<b>Remaining Life</b>	<b>Useful Life</b>	<b>Annual Cost</b>
Building Roofing		275,934	various	20	\$2,895,987
Building Painting		49,517	various	5	\$1,104,376
Paving		25,390	various	25	\$178,719
<b>Total Reserves</b>					<b>\$4,179,082</b>

Should you wish to receive a copy of your individual building's budget, please write to [associationinfo@otowfl.net](mailto:associationinfo@otowfl.net) or [clearwaterinfo@otowfl.net](mailto:clearwaterinfo@otowfl.net) and state your name and building number. An email will be sent to you with the proposed building budget that was mailed.

**ON TOP OF THE WORLD CONDOMINIUM ASSOCIATION, INC.**

A Florida Not-For-Profit Corporation

**LIMITED PROXY**

General Meeting – June 6, 2024

KNOW ALL PERSONS BY THESE PRESENTS:

The undersigned owners, or their voting representative, of Condominium building B-\_\_\_\_\_ and unit #\_\_\_\_\_, hereby constitute and appoint the Chairman of the Association, his designee, or \_\_\_\_\_, as nominee and proxy in the name and place of the undersigned, to appear, represent, and cast votes as specified herein at the General Meeting of On Top of the World Condominium Association, Inc. to be held on Thursday, June 6, 2024 at 10 AM at the East Activity Center, or any adjournment thereof. The proxy holder named above has the authority to vote and act for me to the same extent that I would if personally present, with full power of substitution, except that my proxy holder’s authority is limited as indicated below.

Limited Powers: I hereby specifically authorize and instruct my proxy to cast my vote in reference to the following matters only as indicated below:

- 1. Should the reserves required by Paragraph 718.112(2)(f)(2), Florida State Statutes, be waived for the next fiscal year beginning July 1, 2024 and ending June 30, 2025?

YES, I vote to waive the requirement and DO NOT want the reserves amount added to the monthly community service fee.

NO, I do not want to waive the requirement and DO want the reserves amount added to the monthly community service fee.

**WAIVING RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

The undersigned ratify and confirm any and all acts and things that the proxy may do or cause to be done, whether at the meeting referred to above or at any change, adjournment or continuation of it, and revoke all proxies previously executed.

Dated: \_\_\_\_\_, 2024

Condo Address: \_\_\_\_\_

\_\_\_\_\_  
Print Owner’s Name

\_\_\_\_\_  
Owner’s Signature

\_\_\_\_\_  
Print Owner’s Name

\_\_\_\_\_  
Owner’s Signature

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**SUBSTITUTION OF PROXY**

The undersigned, appointed as proxy above, does hereby designate \_\_\_\_\_ to substitute for me in the proxy set forth above.

Dated: \_\_\_\_\_

Proxy Holder: \_\_\_\_\_

This proxy is revocable by the unit owner and is valid only for the meeting for which it was given and any lawful adjournment. In no event is the proxy valid for more than ninety (90) days from the date of the original meeting for which it was given.



**PARKWAY MAINTENANCE &  
MANAGEMENT PINELLAS, L.L.C.  
2069 WORLD PARKWAY BLVD.  
CLEARWATER, FL 33763**

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**MAY 16, 2024**

Dear Unit Owner,

The Management Company is pleased to announce that the Phase I Milestone Inspection Reports and Summaries for your building has been completed and is included along with this letter.

Each building's full and summary reports are also available on the community website at <https://www.otowclearwaterinfo.com/milestone-inspections/>. Access to your building's reports is password protected, meaning you cannot view the report(s) until you have entered the password that is uniquely assigned to your building and is provided below. Please do not share or lose this information.

\*Password for

Should you have any questions regarding this notice, please visit the Community Service Office or you may contact the Customer Service Line at 727-683-6981. Please be sure to leave your contact details, including your name, building and unit number, and a telephone number that you can be reached at, along with a brief description of your issue and/or any questions you may have.

\*Please note:

- The above "0" is numerical and not alphabetical.
- All owners residing in B18A please also note that the "A" after your building number must be capitalized when you enter it.

Sincerely,

*Dessa Barabba, LCAM*

Dessa Barabba, LCAM  
General Manager