

**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**  
Maria Avdelas, Chairman  
Nancy Burt  
Stacy Rush  
Katie Bajis  
Michael Bernard

**ADVISORY OF BOARD OF ADMINISTRATION MEETING**

We are advising you that the June 6, 2024 Board of Administration meeting was adjourned to June 13, 2024 for completion of the meeting at the date, time, and location listed below. The Board of Administration will consider the unfinished business of: Resolution 2024-04 – consider adoption of Operating Budget for fiscal year July 1, 2024-June 30, 2025

Date: Thursday, June 13, 2024  
Time: 10:00 a.m.  
Venue: East Activity Center, Auditorium  
2069 World Parkway Blvd. East  
Clearwater, FL 33763

Residents may also join by tuning into Channel 901 or by watching live on the Box Office ([otowboxoffice.com](http://otowboxoffice.com)).

**RESOLUTION 2024-04**

**A RESOLUTION OF THE BOARD OF ADMINISTRATION OF ON TOP OF THE WORLD CONDOMINIUM ASSOCIATION, INC. (THE "ASSOCIATION") ADOPTING THE OPERATING BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2024 AND ENDING JUNE 30, 2025**

**WHEREAS**, the Management Company has provided recommendations on and submitted a proposed operating budget (the "Proposed Budget") for fiscal year beginning July 1, 2024 and ending June 30, 2025 to the Board of Directors of the Association as attached as "Exhibit A"; and

**WHEREAS**, at least 14 days prior to the adoption of the Proposed Budget, the Association mailed, via first class mail, a copy of the Proposed Budget to each Owner of Record in the Association, as evidenced by the attached Pitney Bowes Account Detail by Class Report "Exhibit B"; and

**WHEREAS**, the June 6, 2024 date was set for a meeting of the Board of Administration to consider adoption of such Proposed Budget, along with other business.

**NOW, THEREFORE, BE IT RESOLVED:**

That the Board of Administration has reviewed the recommendations as provided in the Proposed Budget submitted by the Management Company and finds that the Proposed Budget accurately reflects the projected costs of the operations of the community.

That the Board of Administration hereby approves adoption of the Proposed Budget, as submitted.

PASSED AND ADOPTED THIS \_\_\_\_ DAY OF JUNE 2024.

ATTEST:

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

\_\_\_\_\_  
Title:

\_\_\_\_\_  
Title:

By: \_\_\_\_\_

*Exhibit A*  
*Mailed Budget*

①

**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>

<b>Reserves</b>	<b>Current</b>	<b>Estimated</b>	<b>Estimated</b>	<b>Estimated</b>	<b>Annual Cost</b>
	<b>Amount Funded</b>	<b>Replacement Cost</b>	<b>Remaining Life</b>	<b>Useful Life</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>

# Revised Budget w/Insurance as of 5.31.24

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## Annual Operating Budget for Fiscal Year July, 2024 - June 30, 2025 Revised Budget Subject to Change

### Income

Association Assessments (Without Reserves)	\$	27,642,945
Reserves - Unless Waived	\$	4,179,082
<b>Total Income (With Reserves)</b>	<b>\$</b>	<b>31,822,027</b>

### Services and Operating Expenses:

<b>Bulk Service Agreement for : TV and Internet</b>	\$	3,100,032
<b>Management Fees</b>	\$	715,392
<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>

### Operating Expenses

Property and Casualty Insurance	\$	4,539,758
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 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>12,145,766</b>

### Capital Expenditures and Deferred Maintenance

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>2,730,412</b>

<b>Total Services and Operating Expenses</b>	<b>\$</b>	<b>27,642,945</b>
Total Reserves - Unless Waived	\$	4,179,082
<b>Total Annual Expenses (With Reserves)</b>	<b>\$</b>	<b>31,822,027</b>

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

Revised Budget w/Insurance and  
No Gate Staffing as of 5.31.24

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

Income

Association Assessments (Without Reserves)	\$	27,120,631
Reserves - Unless Waived	\$	4,179,082
<b>Total Income (With Reserves)</b>	<b>\$</b>	<b>31,299,713</b>

Services and Operating Expenses:

<b>Bulk Service Agreement for : TV and Internet</b>	\$	3,100,032
<b>Management Fees</b>	\$	715,392
<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>

Operating Expenses

Property and Casualty Insurance	\$	4,539,758
Gate Operations	\$	50,000
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 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>11,623,452</b>

Capital Expenditures and Deferred Maintenance

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>2,730,412</b>

Total Services and Operating Expenses

<b>Total Services and Operating Expenses</b>	<b>\$</b>	<b>27,120,631</b>
Total Reserves - Unless Waived	\$	4,179,082
<b>Total Annual Expenses (With Reserves)</b>	<b>\$</b>	<b>31,299,713</b>

Reserves

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

Exhibit B



Account Detail by Class Report

Date Range: May 01 2024 to May 31 2024

Meter Group: Custom

Meter 4W00-0388957 at ON TOP OF THE WORLD,OCALA,FL,USA

Account Detail by Class

Account	Carrier	Class of Mail	Pieces	Postage	Fee Amount	Surcharge	Total Charged
OTOW CONDO CLW	USPS	1st Class Regular Letter	4,870	\$5,427.280	\$0.000	\$0.000	\$5,427.280
		International 1st Class Mail	141	\$513.240	\$0.000	\$0.000	\$513.240
	<b>Total Amount</b>		<b>5,011</b>	<b>\$5,940.520</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$5,940.520</b>