

*On Top of the World*  
Clearwater Florida

**General Meeting  
June 6, 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 the 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

# Agenda Item 1

- Call meeting to order; we have a quorum!
- Proof of notice of meeting
  - Mailed to all owners of record on May 23, 2024 per USPS Receipts of Mailing
  - Meeting Agenda posted on Association Bulletin Board at the EAC on May 24, 2024, pursuant to Affidavit of Posting; updated Amended Board Meeting Agenda posted on June 3, 2024

# Agenda Item 2

- **Introduction of Board of Administration**
  - Maria Avdelas
  - Katie Bajas
  - Stacy Rush
  - Mike Bernard
  - Nancy Burt
- **Guests**
  - Barrie Buenaventura, Association Counsel
  - Lenore Mulligan, Senior Manager Accounting Department for the Management Company
  - Shawn Tobias, Senior Manager Operations for the Management Company
  - Tim Martin, Assistant General Manager for the Management Company

# Agenda Item 3

- Approval of Minutes of last member meeting held on December 15, 2023
  - Motion to waive the reading of the minutes and approve them as presented
  - Minutes are available for review by any member at any time

# Agenda Item 4

Unit Owner Comments – per Rule 21 of the Third

Amended and Restated Rules of On Top of the World

Condominium Association, Inc.

# Agenda Item 4

## **21. Unit Owner Participation at Unit Owner Meetings.**

**Written Request:** All questions or requests to speak at a unit owner meeting shall be in writing and shall specify a specific agenda item(s). The request 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) no less than three (3) business days prior to the unit owner meeting.

**Participation:** Unit owners shall only be permitted to speak on specific agenda items, as reflected in the posted notice of the unit owner meeting and shall be limited to comments, opinions, or questions on the specific agenda items as identified in the written request. A unit owner may speak for a cumulative maximum time of three (3) minutes during each meeting and may only address a particular agenda item one time during the meeting. Participants must be recognized by the Chairperson before being permitted to speak. The Board of Administration will not participate in a debate with any unit owner.

**Board Discussion:** After all unit owners who filed their written requests with the Association prior to the meeting have had an opportunity to speak on the particular agenda item, the Board may discuss that item and said discussion shall be without interruption from the floor.

**Prohibited Activities:** Shouting, profanity, or comments of a slanderous or derogatory nature, or otherwise disrupting the meeting, shall not be permitted. Participants engaging in this type of conduct may be asked to leave the meeting and are subject to any and all available legal remedies.

# Agenda Item 5

Report from Insurance Broker  
Marsh

Lenore Mulligan

2024 TIV \$581,283,300

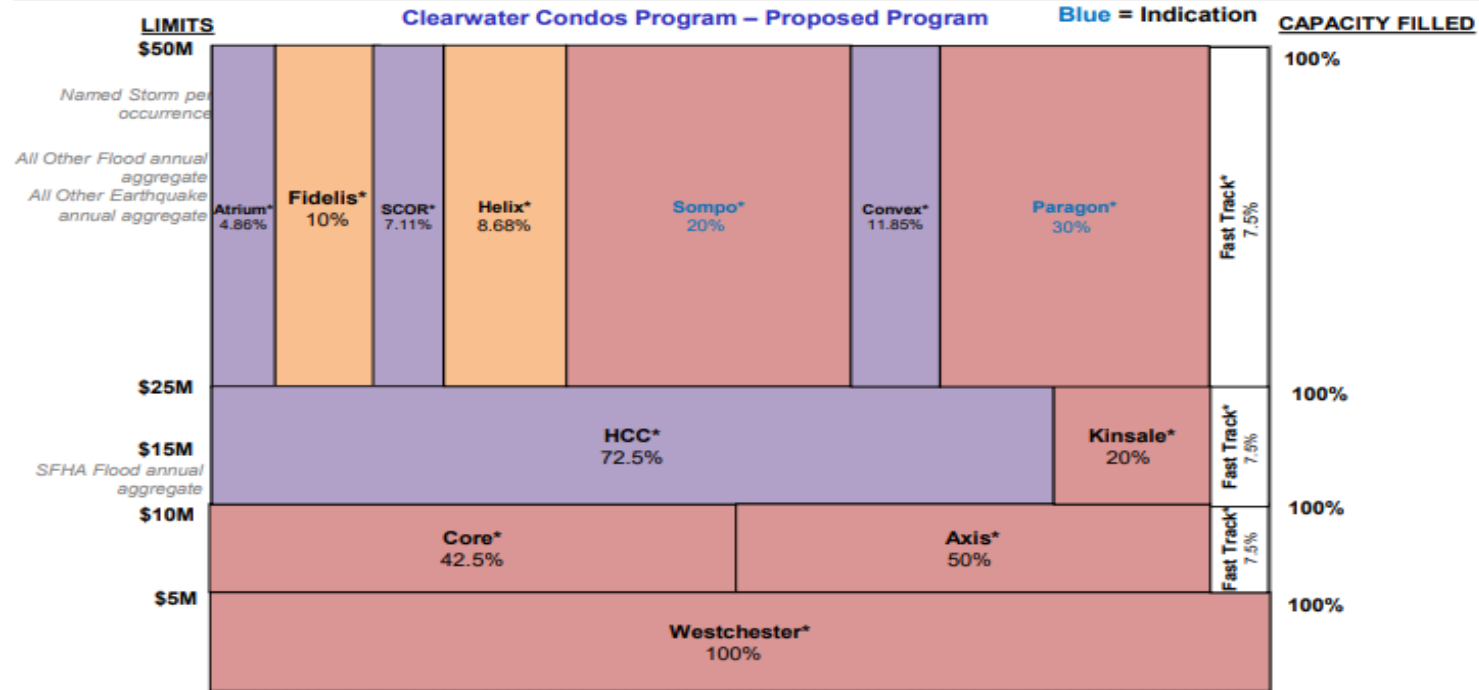
2024 Premium \$3,780,000

2024 Rate \$0.6503

Included in Premium

- All Risk
- Eq. Break.
- Terrorism
- Parametric Trigger
- Taxes (est.)
- Fronting

THIS IS A SUMMARY: PLEASE REFER TO BINDER AND POLICY FORM FOR COMPLETE LISTING OF DEDUCTIBLES, TERMS AND CONDITIONS



**KEY DEDUCTIBLES (per occurrence):**

All Perils: \$10,000, except  
 Named Wind Storm: 5% per unit of insurance, subject to a minimum of \$250,000  
 Earthquake: \$100,000  
 Flood: \$100,000  
 SFHA: \$500,000

**TERRORISM:**

Insurer: Beazley  
 Limit: \$100,000,000 annual aggregate  
 Deductible: \$5,000 per occurrence  
 Premium: \$19,800

**Market Access Points**

- Guy Carpenter
- Bowring Zurich
- Bowring Bermuda
- Bowring London
- Bowring Shanghai
- Bowring Singapore
- Wholesale
- U.S. Direct

**TAX NOTES**  
 \* SURPLUS LINES TAXES  
 \*\* US FET TAXES

# Insurance

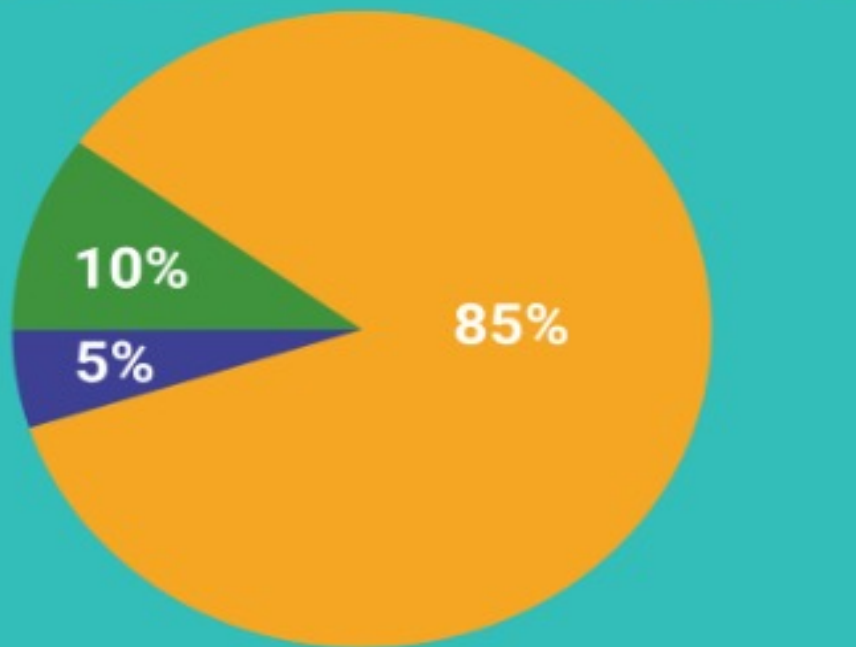
- Association obligated to provide coverage for adequate property insurance based on replacement cost of the property insured.
- FS provides that an Association controlled by Unit Owners must use its best efforts to maintain adequate property insurance.
- Board establishes Deductible Limit per F.S. §718.111(11).
- The Association has a Wind Study prepared every year to evaluate the risk of loss (RMS-18.1) in community.

# Insurance (continued)

- Mandatory Budget Item
- Market Driven; Global Impact
  - Natural Disasters worldwide reduce capacity locally
  - Investment returns to insurers
- Hurricane Forecasts - Best Guess?



# 2024 Atlantic Hurricane Season Outlook



■ Above normal   ■ Near normal   ■ Below normal

Season probability

Named storms

17 - 25

Hurricanes

8 - 13

Major hurricanes

4 - 7

Be prepared: Visit [hurricanes.gov](https://hurricanes.gov) and follow @NWS and @NHC\_Atlantic on X.

May 2024

# Insurance (continued)

- Association policy covers property from the exterior framing inward but does not cover fixtures or installations within a condo unit nor the A/C unit (F.S. 718.111(11)(f)).
- Unit owner purchases a personal policy for their unit and belongings “HO-6” policy.
  - In the case of a destroyed building due to a fire, flood or other casualty, the HO-6 policy pays the unit owner for new flooring, kitchen appliances, furniture, and it may even pay for living somewhere else while the unit is being repaired (Loss of Use). It may have some liability coverage bundled in with it.

# Insurance (continued)

- **Master Policy Insurance Deductibles (no change this budget year)**
  - \$10,000 deductible per occurrence, EXCEPT
    - Named Windstorm deductible is 5% of building value subject to \$250,000 min deductible per occurrence
    - The deductible for all other windstorms is the same as the Named Windstorm deductible
    - Flood deductible is \$100,000 per occurrence
    - Earthquake deductible is \$100,000 per occurrence
    - Sinkhole deductible is \$10,000 per occurrence
  - \$10 million maximum deductible per event

# Insurance (continued)

- **Wind Mitigation Forms**

- Obtain from website: <https://www.otowclearwaterinfo.com/wind-mitigation-forms/>
- Visit the Community Service Office if you are unable to access the forms via Internet
- Wind Mitigation forms are updated
  - At roof replacement or
  - Five years after issuance

# Hurricane/Tropical Storm Preparation & Safety

- Establish personal plan
  - Power Outages - impacts residents with medical devices. **Elevators will be unavailable.** Residents requiring these services should consider special needs shelters. Activity Centers are not designated storm shelters.
  - Stay inside and off the roadways. **Do not drive** through standing water or past barricades.

# Practical Loss Prevention

- Service HVAC Regularly(Every 6 Months)
- Replace Water Heaters at 10 -12 Years
- Water Alarms and Smoke Alarms
  - Early Warning Detection Alarm
  - Audible Form of property protection
- When out of town
  - Weekly unit inspections
  - Water Turn-off

# Operating Budget 2024-2025

Lenore Mulligan

Presenting Three Proposed Budgets

# PROPOSED BUDGET 1

*(MAILED TO OWNERS MAY 23, 2024.)*

- Insurance Cost - \$5,758,906
- 2024-2025 Average Monthly CSF - \$483.11
- 2023-2024 Average Monthly CSF - \$354.33
- Increase of \$128.78

# PROPOSED BUDGET 2

- Insurance Cost - \$4,090,000
- 2024-2025 Average Monthly CSF - \$455.13
- 2023-2024 Average Monthly CSF - \$354.33
- Increase of \$100.80

# PROPOSED BUDGET 3

- Insurance Cost - \$4,090,000
- Gate Operations Cost - \$50,000  
*Elimination of Gate Operations, requires Board majority vote, per contract 30 day noticed required, \$50,000 in budget for July payment (rounded)*
- 2024-2025 Average Monthly CSF - \$446.41
- 2023-2024 Average Monthly CSF - \$354.33
- Increase of \$92.08

**Annual Operating Budget for Fiscal Year July, 01, 2024 – June 30, 2025**

**PROPOSED BUDGET**

**PROPOSED BUDGET 1 – Insurance at \$5,758,906, Gate at \$572,314**

<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>\$ 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>\$ 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
		<hr/>
	<b>Total Operating Expense</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
		<hr/>
	<b>Total Capital Expenditures and Deferred Maintenance</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
		<hr/>
<b>Total Annual Expenses (With Reserves)</b>	<b>\$</b>	<b>33,041,175</b>
		<hr/> <hr/>

# Annual Operating Budget for Fiscal Year July, 01, 2024 – June 30, 2025

## PROPOSED BUDGET

### PROPOSED BUDGET 2 – Insurance at \$4,090,000, Gate at \$572,314

#### Income

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

#### 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>	\$	<u>8,951,342</u>

**Operating Expenses**

Property and Casualty Insurance	\$	4,090,000
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>11,696,008</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>27,193,187</b>
Total Reserves - Unless Waived	\$	4,179,082
<b>Total Annual Expenses (With Reserves)</b>	<b>\$</b>	<b>31,372,269</b>

# Annual Operating Budget for Fiscal Year July, 01, 2024 – June 30, 2025

## PROPOSED BUDGET

### PROPOSED BUDGET 3 – Insurance at \$4,090,000, Gate at \$50,000 (July cost)

#### Income

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

#### 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>	\$	<u>8,951,342</u>

**Operating Expenses**

Property and Casualty Insurance	\$	4,090,000
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>11,173,694</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>26,670,873</b>
Total Reserves - Unless Waived	\$	4,179,082
<b>Total Annual Expenses (With Reserves)</b>	<b>\$</b>	<b>30,849,955</b>

# Agenda Item 6

Management Company Report

Tim Martin

# Phase I Milestone Inspection Full Reports and Summary Reports

- Summary report copies were included in the June mailing that went out May 23, 2024.
- Full Reports for your building can be found on our website at: <https://www.otowclearwaterinfo.com/inspection-reports/>.
- Summary reports for your building can be found on our website at: <https://www.otowclearwaterinfo.com/inspection-summaries/>.
- They are password protected and passwords were mailed on May 23, 2024.
- Phase II inspection reports are in progress

# Year in Review: April 2023 to April 2024

- 1,205 approved modifications
- 2,901 Compliance letters / responses
- 775 Exterior Inspections completed with letters
- 1,096 Remediation Service Tickets processed
- 473 Tickets were leak related
- 316 Tickets required resident make repairs
- 11,632 Calls into the CSO
- 20,623 Walk in visitors
- 12,052 Work orders generated by CSO for Service-related items and matters related to common elements
- 2,066 Emails received for CSO
- 99.25% - Annual average elevator run time percentage

# Where to Get Project Community Updates

For updates on planned work in your community follow:

- *On Top of the World News*
- *Channel 901*
- *Building Center Core Bulletin Boards*
- *Website: [www.otowclearwaterinfo.com](http://www.otowclearwaterinfo.com)*
- **Receive community updates via OTOW Alerts powered by RAVE Mobile Security. Sign up at: [www.otowclearwaterinfo.com](http://www.otowclearwaterinfo.com)**

# Service Requests

- **Community Service Office phone number:**  
727-683-6981
- **Visit Community Service Office in person:**  
East Activity Center  
2069 World Parkway Blvd. E.  
Hours: M-F 8:30 am to 3:00 pm (Closed 12 to 12:30)
- **Submit online at [www.otowclearwaterinfo.com](http://www.otowclearwaterinfo.com)**  
*Go to “Community Services Tab”, click “Community Service Office”, click “Service Request”, click “Go To Form”, complete the form then press “Submit”.*
- **For emergency service call in a Common Area**  
Call 727-799-1115 during the hours of 3 p.m. to 6 a.m. Live operators will forward the following types of emergencies only: Elevator Entrapment, Building Alarm Malfunction and Water Entering a unit.

# Requesting Water On/Off

## TO REQUEST WATER TURN ON/OFF SERVICE:

- Call the water phone line 727-799-3417 (#6) Schedule a minimum of one (1) day in advance of your arrival or by Friday if arriving over the weekend so your request may be accommodated in a timely manner;
- Request in person at the CSO
- Fill out a request online at: <https://www.otowclearwaterinfo.com/water-service/> then scroll to “Fill Out Water Service Request Form”. Once completed, click submit.

# To Make a Request:

## TO HAVE YOUR WATER SERVICE TURNED OFF:

- Tell us the date you want your water turned **OFF**
- Tell us your **Building #** (or your address if you don't know your building number) **AND** your **Unit #**
- Tell us your phone number for our records
- You **DO NOT** have to be present, but if you prefer to be, please tell us the time you will be there

# To Make a Request:

## TO HAVE YOUR WATER SERVICE TURNED ON:

- Tell us the date you want your water **ON**
  - *Hours are 7:30-5:30 M-F and 7:30-11:30 on Sat. Extended hours available by calling the emergency number 799-1115; however, there is a \$35 fee payable by personal check*
- Tell us your **Building #** (or your address if you don't know your building number) **AND** your **Unit #**
- Tell us the time you or someone who has access (keys) will be at the unit (i.e., am, pm, 8-10 am)
  - *We will need your contact's information (building / unit and phone number of the person who has access to your unit)*
- Tell us your phone number for our records
- **SOMEONE MUST BE PRESENT TO SIGN** when requesting your service be turned on

# Community Service Office

- Common Area Service Requests
- Activity Cards
- Access Cards for Pools, Learning Lab, Fitness Center
- Activity Center Room Reservations
- Club Registrations – Note that if members operate machinery or equipment, as an additional means of protection you may want to consider incorporating your club.
- Fax, Copy, & Notary Services
- Village Post Office
- Water Leak Alarms; Whistles; Horns; Spray Deterrents
- Modification Requests

# Use of Recreational Facilities

- Limited to Association Approved Owners and Association Approved Tenants
- Must Present Valid Activity Cards upon request
- Fitness Center is for exclusive use of Approved Owners and Approved Tenants, no Guests
- Guests for other activities must be accompanied by Approved Owner or Approved Tenant
- Activity Centers serve social and recreational purposes exclusively

# Community Census

- In order for the condominium community to remain a 55 and older community and in accordance with the Federal Fair Housing Act and the Fair Housing Amendments Act of 1988, 80% of the condominium units must be occupied by at least one person who is 55 years of age or over
- OTOW reserves the 20% under age 55 allowance for those who inherit their unit
- Census information collected at the time of property transfer

# Association Compliance

## Resales, Rentals, and Property Transfers

- First Line of Compliance with the Declaration for Age Qualification and other Declaration requirements
- Orientation/Lease Process – Phone or Skype orientation provides a more efficient transfer of unit ownership and expedites the process for Activity Cards
- Background Checks performed on all transfers, occupancies, and leases
- Association approval is required for all transfers, residencies, and leases

# Mortgage/Refinance

## **RULE 15(A) LIMITATION ON ENCUMBRANCES**

- No owner may mortgage or encumber their unit or any interest in it without written approval from the Association
- Limit on indebtedness may not exceed the limit set forth in the Declaration of Condominium
- The standard encumbrance limit is 65% of the purchase price paid for the unit

# Community Safety

## Take Responsibility for Your Personal Safety

- Camera systems at Activity Centers and Entrance Gates
- Don't provide a crime of opportunity - lock vehicles, windows, doors
- Remain Alert – know your surroundings – see something, say something
- Contact Pinellas County Sheriffs Office by calling 911 to report a crime in progress
  - Report suspicious activity to their non-emergency number at 727-582-6200. They will determine if what you are reporting is an emergency
- Provide facts not rumors
- Document incidents (facts)

# Agenda Item 7

## Vote on Waiver of Reserves

- Official Vote Count

# Agenda Item 8

- Written Questions

# Agenda Item 9

- Other Business

# **Agenda Item 10**

## **Adjournment**

***Next is Board of  
Administration Meeting***