

Board of Directors

James Dallas
Megan Bellerose
Deann Michaels
Margaret Reid
Open Seat



Your Quarterly Newsletter

Neighborhood News

Woodlake News Editor

Susan Wall

www.woodlakeassociation.org

www.woodlakeassociation.org

Volume 10 ~ Issue 1

First Quarter 2023

Inside This Issue

New Board..... 1
 Meeting Tidbits..... 2
 Looking Back 3
 Looking Forward 4
 Insurance 5

WOODLAKE NEWSLETTER



Woodlake's 2023 Board of Directors

Our new board was elected and assigned titles during our November Members meeting.

Please congratulate:

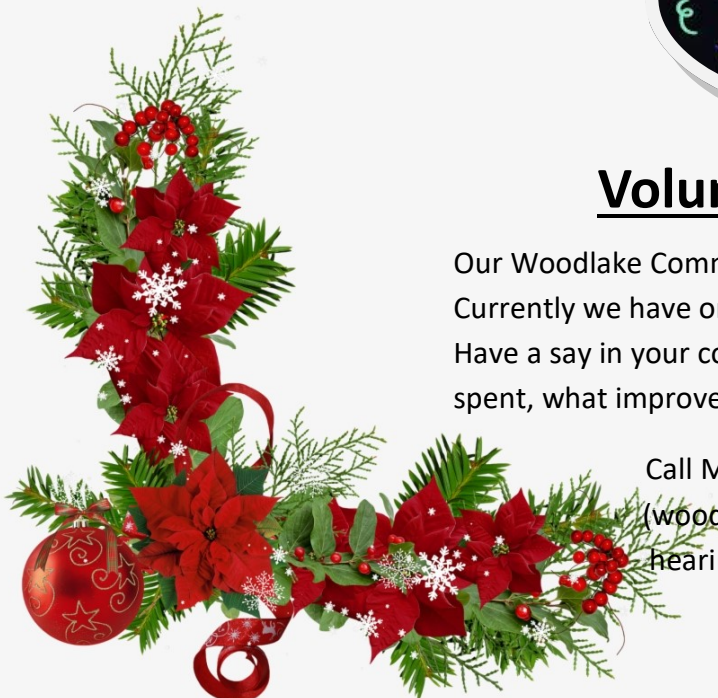
James Dallas, President
 Megan Bellerose, Vice President
 Deann Michaels, Treasurer
 Margaret Reid, Director
 Open Seat



Volunteers Needed

Our Woodlake Community needs a volunteer to come on the Board of Directors. Currently we have only four directors and we need five to have a complete board. Have a say in your community!! Help decide where your maintenance fees are spent, what improvements need to be done and how to fund these projects.

Call Margaret at 727-467-0410 or email Woodlake News (woodlakenews@gmail.com). We are looking forward to hearing from you.



IMPORTANT CONTACT INFORMATION



Ameri-Tech

ameritechcompanies.com

T.C. Sayles

727-726-8000 ext. 273

Plumber

Dunedin Plumbing

dunedinplumbing.com

727-734-2879

Plumbing by Gus

plumbingbygus.com

727-734-8804

Electrician

Dunedin Electric

dunedinelectric.com

727-773-1622

David Nardin Electric

727-418-5674

Pest Control

Soles

727-466-1888

Natur Zone

pestcontrolsolutionflorida.com

941-378-3334

Painters

Al Leach Painting

alleachpainting.com

727-447-4004

Handyman & Janitorial

Ignacio Riveras Services & Repair (Chili)

727-686-9511

Affordable Work Orders

727-709-4895

Locksmith

Countryside Locksmith

cslock.com

727-796-0292

Air Conditioning Install & Repair

Cool Wizard

coolwizardairconditioning.com

727-542-6178

Meeting Tidbits

- Resolved Haskill Termite issue. A billing issue was made clear and Woodlake is now up to date.
- Resolved ADT and fob issue. After reviewing ADT's records our outstanding balance was brought current, the fob software updated and Ameri-Tech can begin to issue replacement fobs.
- Tree trimming: Walked property with Steve's Tree Service and reviewed what work would be needed. A quote and contract was initiated.
- Budget workshop was held at Ameri-Tech all residents were invited to attend.
- A Compliance Committee was motioned and authorized to organize by the board.
- Unit owner delinquencies were reviewed and discussed how these delinquencies affected the budget.
- Increase in application fee and background fee.
- Guest, Phil Colettis, attended October meeting. Discussed new condo law pending in state house, reviewed budget, insurance issues and document retention.
- Delinquent payments are impacting our budget and are currently (as of Nov. 30th) \$14,629. These delinquent unit owners are making it very difficult to keep our finances in order.

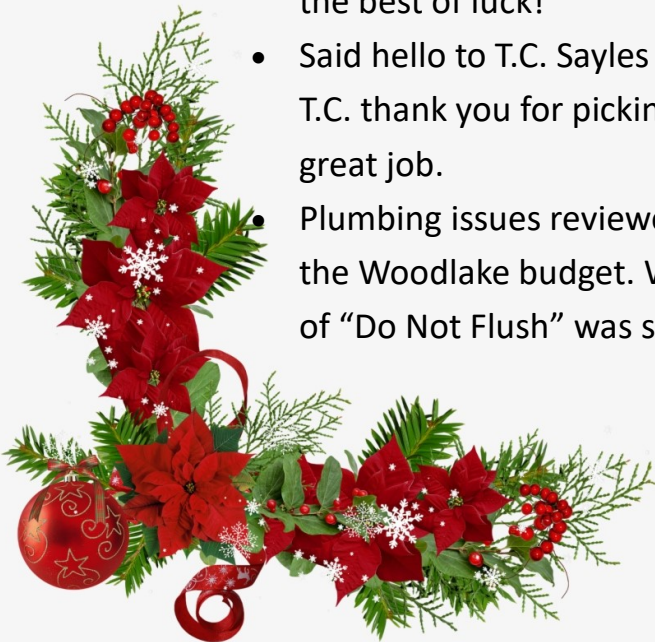


Looking Back a 2022 Retrospective

- Roofs completed: It seemed to take a very long time but finally we have new roof on our buildings.
- Fence completed: And don't they look GREAT!!!



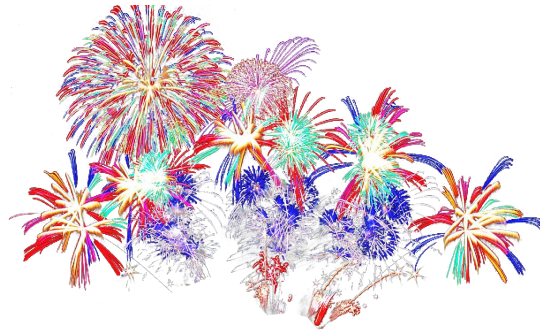
- Navigated insurance difficulties: Our insurance is “killing” our budget. T.C. is looking into how we can save on premiums when we renew.
- Said goodbye to Kim Bramson: A sad goodbye to Kim! We wish you the best of luck!
- Said hello to T.C. Sayles our new property manager: A big Hello to T.C. thank you for picking up where Kim left off and doing such a great job.
- Plumbing issues reviewed. The cost of plumbing problems affected the Woodlake budget. With over \$13,000 in costs for 2022 a notice of “Do Not Flush” was sent to all residents. *(continued next page)*



Looking Back a 2022 Retrospective

Continued from previous page

- A maintenance schedule was made to clean our new roofs to keep our warranty in place. The leaves and pine needles will do much damage to our brand new shingles if we don't keep the roofs clean.
- Our Woodlake Website is complete and has important information for all. The web address is www.woodlakeassociation.org. Please take a moment to peruse.



Looking Forward ~ A Wish List for 2023

- Tree trimming and tree removal project: Hurricane season will be here before we know it and Steve's Tree Service will begin trimming after the New Year. There are a few trees endangering structures and will have to be removed.
- Sealing and striping of asphalt: If the budget allows, the board would like to seal and stripe the asphalt of Woodlake.
- Having volunteers help the Board of Directors: Woodlake needs community involvement. The board has an open seat – please consider volunteering!
- Overhaul the community's fire extinguisher system. Although Woodlake is currently up to code we will need to replace cabinets and covers. Also, add additional extinguishers.



Why is Our Insurance SO HIGH!!

We all almost fainted when we saw the 2023 budget that was distributed to our unit owners. Woodlake's insurance increased 40% and we are looking at another increase when we renew in 2023. I researched the "why" and thought I would pass the information on. Not good news I'm afraid.

Reinsurance Rate Increases

Due to Florida's potential for catastrophic hurricanes, all of the admitted (and a lot of the non-admitted) use reinsurance as a means to protect substantial wind losses. To simplify it, reinsurance is insurance for insurance companies.

However, after Hurricanes Irma (2017), Michael (2018), Sally (2020), Eta (2020), Ian (2022), Nicole (2022) and other storms those rates have jumped significantly. Reinsurance carriers insure risks both nationally and globally, so storms and disasters in other states, such as the California wildfires can impact pricing in Florida. Due to losses, reinsurance rates have jumped and they pass that through to the insured through rate increases.

Active 2021-2022 Hurricane Season

According to NOAA and Colorado State University, 2022 is supposed to be an "above-average" Atlantic hurricane season. According to CSU there were 14 named storms, this also plays a factor in reinsurance pricing.

Surfside Condo Collapse

Although there is still a lot of speculation as to why the Surfside condo collapsed and whether or not that collapse would be covered by the Property insurance policy, it has already led a lot of insurance companies to be more restrictive when writing condos. As a result, we've already seen a few carriers cut back on the age of buildings and roofs that they will write. We've also seen carriers now require more information, such as board minutes, financials, and inspection reports before they'll offer coverage.

Increased Liti-

According to varying reports, Florida accounts for about 3/4's of all the United States property lawsuits. Part of the reason behind the increase was a Florida Supreme Court ruling in 2017 (Joyce vs. FedNat) that allowed for attorneys to use contingency risk multipliers in most property insurance cases. If an attorney can get a case to go to trial the attorney earns about 2-2.5x of their normal rates (which are already very high). Therefore, we've seen a lot of insurance

companies just pay claims that they would have before been able to go to court and win. This and the claims frequency issues have led to a lot of carriers non-renewing multiple policies.



Continued on next page

Continued from previous page

Increased Water Damage Claims

Due to the age of most condo buildings around Florida, especially Pinellas county, we've seen more and more water damage claims. All of the claims have been from buildings that were built in the 1980s or older that had some sort of pipe or HVAC issue that led to a loss.

AmCap Insolvency

In April 2021, AmCap, which got its start in St. Petersburg as part of ASI, declared insolvency and was put into receivership. AmCap, who prior to the insolvency had an A rating by AM Best, insured a lot of condo associations throughout Florida. Carriers like American Coastal and Heritage have picked up a lot of their business, which in Florida was typically newer (2002 or newer) condos, and as a result, we're seeing the standard markets be less interested in older condo associations.

Age & Location

The age and location of coastal condominiums play a huge factor in rating. Many of the condos that were built in the 1980s condo boom are now 40 years or older, which is when we start to see a lot of plumbing-related issues. Also, we've seen many carriers that do write older condominiums now require proof of updates, especially of the major systems including the roof, plumbing, and electrical. This has been even more prevalent since the Surfside building collapse.

Roof & Water Damage Fraud & Claims Frequency

Over the past few years, contractors have found ways to fraudulently file insurance claims and charge extremely high construction claims costs to insurance companies. A couple of years back it was water claims, but now it's roof claims. Contractors have been going door to door, advertising on social media platforms, putting yard signs up, and more to get people to file insurance claims. If there was ever any bad storm that hit, they would go out in droves to solicit their services, but when there were no storms, roofers would still go out and claim there was roof damage due to Hurricane Irma or some other recent storm.

There have been multiple accounts that have shown contractors actually causing damage to roofs to mimic an insurable loss, such as using a ballpoint hammer to mimic hail damage. And often they did it to older roofs that were just past their useful life and needed to be replaced as a maintenance item. This has caused most of the markets to tighten up their roof age guidelines (some home carriers are down to 5 years on a shingle roof) and it's part of the reason insurance companies posted a \$1.6 billion loss in Florida in 2020, which was a relatively slow storm year. Obviously, this was a bit more prevalent in single-family homes, but unfortunately, the insurance companies that insure single-family homes are the same ones that insure residential condominiums.



Continued on next page

Continued from previous page

Decreased Carrier Appetite

Due to all of the above factors, a lot of carriers, including some Lloyd's markets, have pulled back from writing properties in Florida or increased their rates substantially. We're seeing this a lot on the barrier island and in coastal counties, like Pinellas. And simple economics states when you have fewer markets competing, the price is going to go up. Due to all these factors, condo insurance rate increases are going to be a new normal. No board member wants to deliver higher premiums to their unit owners, especially with many needed capital improvements occurring, but the reality is that these increases are coming and due to the tightening in the markets, there is not much your association can do besides preparing for higher rates.

The Woodlake Board of

Directors wishes our

Woodlake Community a

Happy, Healthy and

Safe 2023

