



Burleigh House

Monthly Newsletter

Volume 20 Issue 1

July 2022

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Director Jim Oleksa
Director Greg Kaliman
Director Paul Thatcher
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Director: Raymond Kattoura

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Lunch 1:00-2:00 p.m. Closed
WednesdayClosed to the Public
Saturday & Sunday Closed

IMPORTANT NUMBERS

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BURLEIGH HOUSE

Condominium Assn. Inc.
 7135 Collins Avenue
 Miami Beach, FL 33141



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MESSAGE FROM THE BOARD

As we had outlined in prior Newsletters and Board Meeting minutes, we have an unprecedented increase in the cost of our property insurance renewal this year. As you may have heard there is a general crisis in the Florida market for property insurance that is due to:

- Several large insurance companies leaving the Florida market and many others have cut back in their ability to provide property coverage
- The Reinsurance Cost for the companies that are still left has increased and they are applying this higher cost to the property rates
- The tragic event at the Champlain Towers has created underwriters to become more skeptical when wanting to insure older buildings
- The short supply of insurance and the high demand (too many buildings) for coverage has created the rates to increase drastically
- On both property and liability, the challenging Florida legal environment in which clients and insurance companies are being increasingly exposed to lawsuits

Below is the chart for the actual increase of our Property Insurance renewal

Coverage Type	2021-2022 Expiring term	2022-2023 Renewal
Property Carrier	Lloyds of London /QBE	Lloyds of London / QBE
Premium WIND (Lloyd's Layered)	\$501,516	\$1,002,034
Prmeium Wind Only (QBE)	\$106,733	\$123,400
Appraisal Value	\$56,961,842	\$56,961,842
Contents	\$50,000	\$50,000
Total Values	\$57,011,842	\$57,011,842
Appraisal Date	10/14/2019	10/14/2019
Agreed Value or Co-Insurance	Agreed Value	Agreed Value
Valuation	RC	RC
All Other Perils Deductible	\$5,000	\$5,000
Hurricane Ded	3% CYHD	5% NSW
Hurricane Ded - (as amount)	\$1,708,855	\$2,848,092
All Other Wind Ded.	\$25,000	\$25,000
Water Damage Deductible	\$25,000	\$25,000
Ordinance or Law Undamaged Portion Limits	Full policy limits	Full policy limits
Coverage B - Increased cost Coverage C- Demolition	1MM Combined	1MM Combined
Wind Driven Rain Limit	\$100,000	\$100,000
Sewer, Drain Backup Limit	\$50,000	\$50,000
Terrorism coverage	Excluded	Available for an AP
Total Premiums	\$608,249	\$1,125,434
	Percentage Difference	85.028%

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Message from the Board (cont. from page 1)

As you may recall from our 2022 budget plan as of Dec 2021, we already planned for a large increase in our property insurance renewal. Since we have accumulated funds in our operating account, the board had decided to utilize \$150K from our operating account to offset some of the anticipated increases of the 2022 insurance policies. However, upon the May 31st renewal, the actual insurance cost increase is an additional \$200K for the fiscal year 2022 than we originally estimated due to the significant increase in the property insurance that had occurred due to these market conditions.

	Renewal Date	2022 Budgeted \$	2022 Actual \$
Property	31-May	\$ 718,000	\$ 909,940
Gen Liability	1-Feb	\$ 88,000	\$ 102,491
Boiler	1-Feb	\$ 2,120	\$ 1,983
Directors and Officers	1-Feb	\$ 4,519	\$ 20,174
Workers Comp	22-Jan	\$ 22,500	\$ 15,717
Crime	1-Feb	\$ 1,271	\$ 1,155
Umbrella	1-Feb	\$ 13,513	\$ 10,612
Legal Defense	1-Feb	\$ 5,575	\$ 5,068
Flood	22-Oct	\$ 34,000	\$ 33,534
Glass	1-Feb	\$ 18,915	\$ 14,925
		\$ 908,413	\$ 1,115,599

2022 Actual Cost for Property Insurance = (5/12)(608,249) + (7/12)(1,125,434) = 909,940

To cover this shortage, at the May 27th Board meeting the Board voted to make a special assessment for \$200K specifically for the additional increase of the property insurance. Since we need to close this gap in fiscal year 2022 actual costs, you will receive coupons to pay this assessment in the October and January payment cycle. The total amounts owed for each unit type is listed below.

\$200K assessment	1Bedroom with Balcony	\$	440
	1Bedroom/Conv	\$	474
	2Bedroom	\$	704
	Commerial Units	\$	5,744





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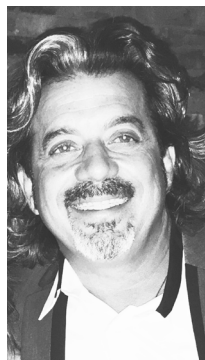


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- 1 cup all-purpose flour
 - 2 eggs
 - ½ cup milk
 - ½ cup water
 - ¼ tsp salt
 - 2 tbs butter, melted
1. In a large mixing bowl, whisk together the flour and the eggs. Gradually add in the milk and water, stirring to combine. Add the salt and butter; beat until smooth.
 2. Heat a lightly oiled griddle or frying pan over medium high heat. Pour or scoop the batter onto the griddle, using approximately 1/4 cup for each crepe. Tilt the pan with a circular motion so that the batter coats the surface evenly.
 3. Cook the crepe for about 2 minutes, until the bottom is light brown. Loosen with a spatula, turn and cook the other side. Serve hot.





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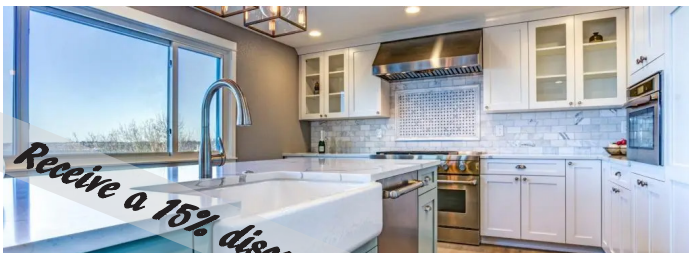
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