



Palm Worth

2850 South Ocean Blvd., Palm Beach, Florida 33480
561-582-5815 Fax: 561-582-8008

5/16/2022

The Board of Directors, at the board meeting today, approved a special assessment in the amount of \$281,544. Attached is a recap of the purpose of the assessment as well as a table listing the amount due from each unit.

Payment is due by June 20th, 2022.

The only acceptable form of payment for this assessment is a check made out to Palm Worth.

Recap of expenses to be paid by the special assessment in May of 2022

Elevator and related expenses:

Elevator contract,	\$199,200
Air conditioning	3,500
ADT fire alarm	2,154
Elevator door	1,890
Electrical	50
Total	\$207,244
Minus reserve balance:	-48,700
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	\$158,544

Insurance premium expense:

2022 insurance premium.	\$203,000
Minus budgeted amount.	-120,000
Assessment amount:	\$83,000

Building & concrete repair:

North building	\$40,000
Total of all expenses	\$281,544

Thank you,
Juanita Leary
BOD President

Palm Worth
2022 Reserve Special Assessment

<u>Unit Type</u>	<u>Yearly Fees</u>	<u>Number of Units</u>	<u>Total Annual Fees</u>
1 Bedroom	\$ 3,806.47	39	\$ 148,452.52
2 Bedroom	\$ 4,532.86	18	\$ 81,591.45
Apt 402 & 513	\$ 4,079.57	2	\$ 8,159.15
Apt 108, 212, 502 & 509	\$ 4,986.14	4	\$ 19,944.58
Apt 504 & 511	\$ 5,622.43	2	\$ 11,244.87
Apt 214	\$ 5,895.53	1	\$ 5,895.53
Apt 206	\$ 6,255.91	1	\$ 6,255.91
		<u>67</u>	<u>\$ 281,544.00</u>

\$281,544.00