



Palm Worth

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

To: All Shareholders.

11/18/2022

The Board of Directors of Palm Worth INC., approved the operating budget for the fiscal year January 1, 2023 to December 31, 2023.

Beginning January 1, 2023, your new monthly assessment, based on the 2023 budget is listed on the enclosed fee listing.

Based on your selected payment method, one of the below apply:

- ACH: No action is needed. We will notify your bank of the new amount
- Bank Bill Pay: Shareholder will need to update their financial institution of the new amount
- Payment by check with coupon: A coupon must accompany every check or money order, which needs to be made payable to Palm Worth INC and mailed in the envelopes provided. *Coupons are only sent to those who still pay via check.*

Enclosed you will find the approved 2023 budget, reserve schedule, as well as the new monthly maintenance fee schedule.

Sincerely,

Nichole Ware, LCAM
For the Board of Directors

Palm Worth Inc.
Approved 2023 Budget

	2022 Budget	Approved 2023 Budget
5000 · UTILITIES EXPENSE		
5015 · Water & Sewer	40,500.00	40,500.00
5025 · Trash	360.00	360.00
5030 · Gas	9,400.00	10,000.00
5010 · Electricity	8,750.00	10,400.00
Total 5000 · UTILITIES EXPENSE	59,010.00	61,260.00
5200 · PAYROLL EXPENSES		
5210 · Property Manager	31,074.00	32,896.00
5240 · Payroll Tax Expense	4,994.00	5,525.00
5585 · P/T Wages Cleaning & Maint	33,120.00	34,176.00
Total 5200 · PAYROLL EXPENSES	69,188.00	72,597.00
5500 · CONTRACTS EXPENSES		
5515 · Elevator & Phone Contract	10,000.00	5,000.00
5520 · Pest Control-Common Area	1,860.00	1,930.00
5525 · Lawn Pest Control	1,500.00	4,500.00
5535 · Cable Television	51,640.00	53,070.00
5536 · Comcast Office Phone	3,000.00	4,000.00
5545 · Pool Service Maintenance	6,000.00	6,600.00
5555 · Beach Cleaning	1,600.00	1,800.00
5565 · Fire Alarm and Monitoring	650.00	702.00
5560 · Lawn Maintenance	21,600.00	22,800.00
5570 · Roof Inspection Annual	2,280.00	2,280.00
Total 5500 · CONTRACTS EXPENSES	100,130.00	102,682.00
6000 · REPAIRS & MAINTENANCE		
5575 · Tree Trimming	3,500.00	3,500.00
6010 · Building Repairs	30,000.00	30,000.00
6012 · Contingency	20,000.00	20,000.00
6020 · Pool Supplies & Repairs	500.00	500.00
6035 · Landscaping	4,500.00	4,500.00
6040 · Fire Alarm Repairs	1,600.00	2,500.00
6095 · Building Supplies	2,000.00	2,500.00
Total 6000 · REPAIRS & MAINTENANCE	62,100.00	63,500.00
7000 · ADMINISTRATIVE EXPENSES		
7010 · Audit & Tax Preparation	5,250.00	5,250.00
7012 · Bookkeeping	1,500.00	1,800.00
7015 · Legal Fees	1,200.00	1,500.00
7020 · Social Committee Expenses	1,000.00	1,000.00
7025 · Annual Fees	2,000.00	3,200.00
7035 · Office Supplies Expense	2,000.00	2,500.00
7040 · Bank Charges	900.00	900.00
7510 · Insurance General Expense	120,000.00	240,000.00
Total 7000 · ADMINISTRATIVE EXPENSES	133,850.00	256,150.00
9000 · Reserve Funding	78,318.20	81,813.00
	502,596.20	638,002.00

Palm Worth Inc.
 Approved 2023 Budget
 Maintenance Fee Breakdown by Unit Type

Unit Type	Yearly Fees	Monthly Fees	Number of Units	\$638,002.00 Total Annual Fees
1 Bedroom	\$ 8,625.79	\$ 718.82	39	\$ 336,405.69
2 Bedroom	\$ 10,271.83	\$ 855.99	18	\$ 184,892.98
Apt 402 & 513	\$ 9,244.65	\$ 770.39	2	\$ 18,489.30
Apt 108, 212, 502 & 509	\$ 11,299.02	\$ 941.58	4	\$ 45,196.06
Apt 504 & 511	\$ 12,740.90	\$ 1,061.74	2	\$ 25,481.80
Apt 214	\$ 13,359.76	\$ 1,113.31	1	\$ 13,359.76
Apt 206	\$ 14,176.40	\$ 1,181.37	1	\$ 14,176.40
			67	\$ 638,002.00

Palm Worth, Inc.
Approved 2023 Reserve Calculations

Component	Estimated Useful Life (Years)	Estimated Remaining Life (Years)	Estimated Replacement Cost 12/21/22	Estimated Fund Balance 12/31/2022	Proposed 2023 Reserve Funding	Monthly Funding
Roofing	20	7	\$ 250,000.00	\$ 143,735.00	\$ 15,180.00	\$ 1,265.00
Building Painting & Waterproofing	10	4	\$ 120,000.00	\$ 50,394.00	\$ 17,401.00	\$ 1,450.00
Paving	20	16	\$ 60,000.00	\$ 8,568.00	\$ 3,216.00	\$ 268.00
Windows & Caulking	10	3	\$ 54,800.00	\$ 18,000.00	\$ 12,000.00	\$ 1,000.00
Elevator Repairs	40	40	\$ 240,000.00	\$ -	\$ 6,000.00	\$ 500.00
Pool	16	4	\$ 21,400.00	\$ 15,239.00	\$ 1,304.00	\$ 108.00
Clubhouse A/C	8	0	\$ 7,000.00	\$ 7,592.35		
Plumbing & Electrical Replacemer	10	4	\$ 90,000.00	\$ 49,400.00	\$ 11,712.00	\$ 976.00
Building/Railing Restoration	10	10	\$ 150,000.00	\$ -	\$ 15,000.00	1250
Laundry Machines	4	0	\$ 6,200.00	\$ 12,831.00		
Reserve Interest	-	-	\$ -	\$ 2,600.00	\$ -	
			\$ 999,400.00	\$ 308,359.35	\$ 81,813.00	\$ 6,817.00