

The Board was informed by Nichole that she would not be able to continue as our Manager at this time due to her need to care for her infant son. She has agreed to assist in finding a new manager and to stay on at Palm Worth on a part time basis through the month of October and into November if required. This is an extremely busy time for Glenn and myself since the 2024 Budget needs to be finalized and forwarded to the shareholders on October 30th with the Budget Meeting at Palm Worth on November 15th. In addition, the necessary paperwork and documents, as dictated in the Palm Worth ByLaws, for the Annual Meeting will need to be put together in November to be sent out to the shareholders. AND also our Bookkeeper has notified us she is cutting back and quitting as of November 1st .

We are in contact with various Management Companies as well as possible part-time Property Managers and Bookkeepers. We expect and hope that we will be able to have a Part-Time Property Manager and Bookkeeper in place as soon as possible but believe we will be able to manage until new personnel are in place.

In working with the Budget for 2024, I have had several phone calls to our Insurance Agent/ Broker concerning insurance costs. It is the final consensus that in order for Palm Worth to be taken and insured by Citizens Insurance (State) we must have the new roof in place by April 1st. Our present insurance policy expires April 14th. Also, Citizens would have taken Palm Worth last year if we had a new roof - present roof is over 20 years old. We have been very active in soliciting Roofing Company bids with 3 bids submitted. I have asked David Roth, who has willingly assisted, to review each proposal. Last year's Budget Line Item for Insurance was short \$114,000 (though we had increased to \$240,000 ) which resulted in your necessary assessment. So - the importance of having a new roof in place at insurance renewal time is estimated at approximately a \$200,000 savings - the \$114,000 increase from last year and the estimated increase to approximately \$400,000 for this year. Insurance for our buildings with Citizens is estimated at \$200,000 or less. With a new roof and lowered insurance costs, Palm Worth will hopefully have in its budget funds to cover the building repairs that will be necessary under the State required Milestone Inspection.

Though, of course, having a new roof project going on during the fall (if at all possible) or during season is not ideal for any of us. BUT, the cost involved to our shareholders to get insurance without the new roof will be substantial! Also, note that re-roofing will involve having an Air Conditioning Company working with the Roofing contractor. We can expect this will involve those units to be non-operative for a period of time. Again, we are soliciting that info as well. This is also to alert you that though Palm Worth's Reserve Fund (\$150,000, more or less) for a new roof is sufficient for the down payment, an assessment to finance the balance of \$300,000 to \$350,000 will be required. A follow up on this will be forthcoming when definite numbers as well as contract award and starting dates are finalized.

Please remember that many hours on a volunteer basis are being expended by shareholders in keeping Palm Worth the gem it has been these past 60 years.

Thanks to all those volunteers.

Juanita Leary  
Pres., Palm Worth  
Board of Directors