

Palm Worth, Inc.
Budget Meeting
November 14, 2024
Palm Worth Clubhouse

1. CALL TO ORDER:

Meeting called to order by Juanita Leary at 11:01 am

2. ROLL CALL:

Board members present:

Sue Apostolico, Glenn Keller, Glenn Watson, Karen Wallis, Bruce Whitely. Juanita Leary and Louis Lessard were present via Zoom Meeting.

3. TREASURERS REPORT: The income statement of the Palm Worth through September, shows an operating loss of \$136,690 primarily due to the insurance over budget of \$75,000 and concrete restoration of \$50,000, and fire alarm repairs over budget of \$10,000. To offset the over budgeted items the Comcast cable contract was cancelled. Through September this freed up about \$25,000. There was a Special Assessment for \$182,000 which was for the insurance shortfall and concrete restoration. After the assessment we show a profit of about \$45,000. The balance sheet shows operating cash of \$96,205, however, \$22,000 of that was borrowed from the reserve accounts earlier in the year and has been repaid bringing operating cash down to \$74,000. Additional adjustments for AR, AP, and shareholder deposits lowered available cash to \$21,009. Reserve accounts had a total balance of \$129,000.

Sue Apostolico made a motion to approve the Treasurers report. Juanita seconded. All were in favor.

4. BUDGET APPROVAL: Glenn next presented the budget for 2025. He explained that there were a couple of differences in the reserve accounts that the engineer made after the budget had been sent out.

These changes did not affect the bottom line numbers for the reserves. Glenn also explained that we actually budgeted slightly more than required (based on our experience) in a couple of the reserve accounts, namely Concrete and Stucco and Plumbing.

Glenn next asked if there were any questions. One shareholder asked questions about the manager salary, part-time wages and window reserve. A couple of other shareholders asked about pest control and lawyer fees. Board members gave responses to the questions. Glenn made a motion to approve the budget for 2025. Sue Apostolico seconded. All were in favor.

Adjournment:

Sue Apostolico made a motion to adjourn. Bruce Whitely seconded. All were in favor. The meeting was adjourned at 11:44 am.

Mike Guzman,
Property Manager

Sue Apostolico,
Secretary