



Palm Worth

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

11/12/2025

To: All Shareholders:

The Board of Directors of Palm Worth, Inc., approved the operating budget for the fiscal year January 1, 2026, to December 31, 2026.

Beginning January 1, 2026, your new monthly assessment, based on the 2026 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 2026 budget, reserve schedule, as well as the new monthly maintenance fee schedule.

Sincerely,

Mike Guzman, LCAM

For the Board of Directors Palm Worth, Inc.

Palm Worth, Inc.
Approved 2026 Budget

	<u>2025</u> <u>Budget</u>	<u>2026</u> <u>Budget</u>
5000 · UTILITIES EXPENSE		
5015 · Water & Sewer	41,500.00	43,500.00
5025 · Trash	360.00	1,200.00
5030 · Gas	10,000.00	8,300.00
5010 · Electricity	14,000.00	15,000.00
Total 5000 · UTILITIES EXPENSE	65,860.00	68,000.00
5200 · PAYROLL EXPENSES		
5210 · Property Manager	42,000.00	60,000.00
5240 · Payroll Tax Expense	8,100.00	10,200.00
5585 · P/T Wages Cleaning & Maint	44,000.00	68,000.00
Total 5200 · PAYROLL EXPENSES	94,100.00	138,200.00
5500 · CONTRACTS EXPENSES		
5515 · Elevator & Phone Contract	5,000.00	6,100.00
5520 · Pest Control-Common Area	2,100.00	3,600.00
5525 · Lawn Pest Control	8,400.00	9,000.00
5536- Comcast Office Phone	5,000.00	4,000.00
5545 · Pool Service Maintenance	10,000.00	10,500.00
5555 · Beach Cleaning	2,000.00	2,000.00
5565 · Fire Alarm and Monitoring	1,000.00	5,000.00
5560 · Lawn Maintenance	21,600.00	22,800.00
Total 5500 · CONTRACTS EXPENSES	55,100.00	63,000.00
6000 · REPAIRS & MAINTENANCE		
6005 · Tree Trimming	8,500.00	11,000.00
6010 · Building Repairs	30,000.00	35,000.00
6012 · Contingency	20,000.00	25,000.00
6015 · Elevator Repairs		5,000.00
6020 · Pool Supplies & Repairs	500.00	500.00
6035 · Landscaping	2,500.00	3,500.00
6040 · Fire Alarm Repairs	5,000.00	3,500.00
6095 · Building Supplies	1,800.00	2,000.00
Total 6000 · REPAIRS & MAINT	68,300.00	85,500.00
7000 · ADMIN EXP.		
7010 · Audit & Tax Preparation	5,600.00	6,500.00
7012 · Bookkeeping	4,400.00	13,500.00
7015 · Legal Fees	5,000.00	6,000.00
7020 · Social Committee Expenses	1,000.00	2,500.00
7025 · Annual Fees	3,200.00	4,300.00
7035 · Office Supplies Expense	3,000.00	3,000.00
7040 · Bank Charges	1,200.00	300.00
7045 · Miscellaneous		2,000.00
7510 · Insurance General Expense	365,000.00	275,000.00
7000 · ADMIN EXP.	388,400.00	313,100.00
TOTALS	671,760.00	667,800.00
9000 · Reserve Funding	85,801.00	107,500.00
Total Budget	757,561.00	775,300.00

Palm Worth 2026 Approved Reserve Budget

Required Reserve Component	Estimated Age	Estimated Typical Life	Estimated Replacement Cost \$	Projected Balances by EOY25	2026 Reserve Funding	Monthly Funding
Roof Replacement	1	20	525,000	37,224.14	25,672.41	2,139.37
Concrete and Stucco Repairs	0	10	85,000	14,406.52	18,000.00	1,500.00
Floor Coatings	0	8	30,000	3,756.00	3,500.00	291.67
Foundation	12	50	20,000	1,730.00	480.79	40.07
Fireproofing and Fire Protection Systems	11	25	70,000	2,019.00	5,500.00	458.33
Plumbing	10	50	150,000	11,088.20	10,000.00	833.33
Electrical Systems	10	50	100,000	6,974.10	12,000.00	1,000.00
Waterproofing and Exterior Painting	3	8	120,000	39,959.66	16,261.99	1,355.17
Windows and Doors	21	40	40,000	5,616.52	1,809.66	150.81
Paving	5	20	40,000	16,836.00	1,582.40	131.87
Elevator	1	25	240,000	20,686.28	9,500.00	791.67
Pool Ramarciting	1	16	20,000	2,520.73	1,192.75	99.40
Laundry Machines	5	5	6,000	7,488.10	-	-
Clubhouse AC	7	7	5,000	2,242.35	2,000.00	166.67
Interest				2,986.71	-	-
Grand Total			1,451,000	175,534.31	107,500.00	8,958.33

**Palm Worth Approved 2026 Budget
Maintenance Fee Allocation by Unit Type**

Unit Type	Yearly Fees	Monthly Fees	Number of Units	Annual Fees
1 Bedroom	\$ 10,482.01	\$ 873.50	39	\$ 408,798.40
2 Bedroom	\$ 12,482.43	\$ 1,040.20	18	\$ 224,683.74
Apt 402 & 513	\$ 11,234.10	\$ 936.17	2	\$ 22,468.20
Apt 108, 212, 502 & 509	\$ 13,730.57	\$ 1,144.21	4	\$ 54,922.27
Apt 504 & 511	\$ 15,482.75	\$ 1,290.23	2	\$ 30,965.50
Apt 214	\$ 16,234.78	\$ 1,352.90	1	\$ 16,234.78
Apt 206	\$ 17,227.17	\$ 1,435.60	1	\$ 17,227.17
Total			67	\$ 775,300.07