



Princeville Community Association

Wednesday, May 24, 2000

Aloha Property Owner,

Please find enclosed a copy of the approved Princeville Community Association (PCA) annual budget for July 1, 2000 - June 30, 2001 establishing the annual assessment rate at \$.035 per square foot compared to last year's annual assessment of \$.033 per square foot.

The budget has been carefully considered by PCA's Budget Committee and your Board of Directors to facilitate the Association functioning at the most efficient levels with full consideration for keeping your assessment at the lowest possible rate.

I appreciated the help of the volunteers who served on the Budget Committee with me this year and would like to acknowledge and thank each of them. Raeanna Carter, Elmer Snyder, Bob Lanier and Bob Nesti dedicated many hours of their time to work on this endeavor to assure that your Association continues to operate in a cost effective manner.

An invoice for your share of PCA's annual assessment of dues will be mailed to all single family property owners, multifamily vacant lot property owners, hotel property owners, and condominium and timeshare associations on July 1, 2000. We certainly appreciate your cooperation in remitting payment of your invoice as soon as possible. PCA is a nonprofit corporation and depends on each and every member promptly paying their share of the annual assessment.

Sincerely,

John H. Gordon, Treasurer

*Princeville Community Association
Annual Budget
July 1, 2000 - June 30, 2001*

Patrol Department			
	Wages	\$120,581	
	Payroll Taxes	\$12,253	
	Employee Benefits	\$26,344	
	Operating Expenses	\$4,212	
	Vehicle Expenses	\$8,500	
	Total Patrol Department	\$171,890	
Maintenance Department			
	Wages	\$93,040	
	Payroll Taxes	\$7,068	
	Employee Benefits	\$13,856	
	Supplies / R&M	\$2,000	
	Common Areas / Parks / Street Signs	\$27,200	
	Total Maintenance	\$143,164	
Administration (including CDC Expenses)			
	Wages	\$128,316	
	Payroll Taxes	\$11,041	
	Employee Benefits	\$8,183	
	Office Rent	\$17,125	
	Supplies / Postage / Printing	\$15,000	
	Insurance	\$46,199	
	Audit / Bad Debt / Legal / Taxes	\$32,600	
	Tele / Fees / R&M / Meetings	\$12,100	
	Total Administration	\$270,564	
Total Operations			\$585,618
Youth Activities Expenditures		\$5000	
	Total Youth Activities Expenditures		\$5000
Reserves			
	Road (Maintenance per 8 yr plan)	\$178,243	
	Park (Equip, Parking Lot, Bldgs)	\$2,550	

	General	\$0	
	Total Reserves		\$180,793
Estimated Income			
	Interest / Transfer Fees / Other	(\$17,000)	
	Park Maintenance Phase II	(\$10,000)	
	Patrol Phase II	(\$2,400)	
	CDC Income	(\$4,000)	
	Total Estimated Income		(\$33,400)
Total Annual Assessment (\$.035 per sq ft)			
			\$727,233
Total Square footage Assessed = 20,778,091			
Fiscal year assessment rate history:			
1999/2000 \$.033 per sq ft			
1998/1999 \$.035 per sq ft			
1997/1998 \$.033 per sq ft			
1996/1997 \$.031 per sq ft			
1995/1996 \$.026 per sq ft (After transferring \$ from road reserve, otherwise \$.032)			
1994/1995 \$.035 per sq ft			
1993/1994 \$.025 per sq ft (After transferring \$ from road reserve, otherwise \$.0325)			