



## Princeville Community Association

May 15, 2001

Aloha Property Owner,

Enclosed is a copy of the approved Princeville Community Association (PCA) annual budget for July 1, 2001 - June 30, 2002 establishing the annual assessment rate at \$.0379 per square foot compared to last year's annual assessment of \$.035 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 appreciate 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. Gertrude Long, Alan Faye, Dick Schulz and Duane Robinson dedicated hours of their time to work on this endeavor to assure that your Association continues to operate in a cost effective manner. I would also like to thank the Association's General Manager, Rohit Mehta, for his excellent work in helping the committee come to agreement.

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, 2001. 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,

Michael L. Taylor  
PCA Treasurer

## Princeville Community Association

### FY 2002 Budget

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<u>Projected Expense Areas</u>	<u>Budget</u>
Advertising/PR/Internet	\$1,000
Audit/Accounting	6,500
Bad Debt	5,000
Bank charges	600
Dues/Subscriptions	400
Electricity/Street Signs	3,000
Equipment Repair/Maintenance	2,000
Equipment Lease	1,200
Total Insurance	90,579
Legal	30,000
Licenses/Fees	100
Maintenance (other than road)	25,000
Meetings	3,000
Miscellaneous	3,000
Notary/Bureau of Conveyances	500
Total Payroll Expenses	394,000
Payroll Taxes	33,908
Penalties/Late Fees	250
Postage/Freight	6,000
Printing Expenses	6,000
Professional Services	7,000
Rent	29,200
Road	50,000

Supplies	13,000
Taxes	5,000
Telephone	12,000
Training/Education	1,000
Uniforms	2,500
Vehicle	14,000

**Other Uses of Funds:**

Planned Capital Purchases (maint truck, printer, camera, etc)	\$18,000
Addition to General Reserves	66,000
Addition to Road Reserves	<u>38,357</u>
<b>Total Planned Expense and Addition to Reserves</b>	<b>\$868,094</b>

**Projected Income:**

Association Dues - Operations*	\$741,137
Association Dues - Road and Road Reserves*	88,357
Design Committee Income	2,000
Phase II Park Reimbursement	10,000
Services Rendered	2,500
Transfer Fees	2,200
Dividends Earned	15,000
Interest Earned	6,900
<b>Total Projected Income</b>	<b>\$868,094</b>

**\*Assessment Calculation:**

<b>Square Feet Assessed</b>	<b>21,903,476</b>
<b>Assessment Rate (\$ / sq.ft.)</b>	<b>\$0.0379</b>

**Fiscal Year Assessment Rate History:**

2000/01: \$0.035 per sq ft

1999/00: \$0.033 per sq ft

1998/99: \$0.035 per sq ft

1997/98: \$0.033 per sq ft

1996/97: \$0.031 per sq ft

1995/96: \$0.026 per sq ft (After transferring \$ from road reserve, otherwise would have been \$.032)

1994/95: \$0.035 per sq ft

(The above categories of expense and income are based upon the new Quickbooks accounting system categories implemented by the Princeville Community Association during the 2000/01 fiscal year.)

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