



**Princeville Community Association**

May 16, 2002

*Aloha Princeville Property Owner,*

Enclosed is a copy of the approved Princeville Community Association (PCA) annual budget for July 1, 2002 - June 30, 2003 maintaining the annual assessment rate at \$0.0379 per square foot of Princeville property owned.

The budget has been carefully considered by the PCA Finance Committee and approved by your Board of Directors to keep the Association functioning at the most efficient levels, to keep your ongoing assessments at reasonable levels, and to help protect your investment by maintaining the quality of the Princeville community.

The Association members who served on the Finance Committee this year were Gertrude Long, Dick Schulz, Duane Robinson and Doc Leonard. They reviewed the Association's financial details of the current year spending, plans for next year's requirements, and considerations for maintaining an acceptable level of assessments for future years. In addition, the Association's General Manager, Rohit Mehta, provided excellent support in helping the Committee understand the Association's finances and come to agreement.

An invoice for PCA's annual assessment of dues will be mailed to all property owners on July 1, 2002. We appreciate your help and cooperation in remitting payment of your invoice as soon as possible. The PCA is a nonprofit corporation and depends on every member promptly paying their share of the annual assessment.

Sincerely,

Michael L. Taylor  
PCA Treasurer

**Princeville Community Association**  
**FY 2003 Budget**

<u>Projected Expense Areas</u>	<u>FY 2002 Budget</u>	<u>FY 2003 Budget</u>
Advertising / PR / Internet	\$1,000	\$1,000
Audit / Accounting	6,500	6,500
Bad Dept	5,000	3,000
Bank Charges	600	150
Dues / Subscriptions / Memberships	400	1,500
Equipment Repair / Maintenance	2,000	7,500
Equipment Lease	1,200	1,200
Insurance:		
Other Contingency	1,839	20,000
Auto	2,432	2,916
General Business	29,127	44,767
Health	45,000	43,000
TDI	2,309	1,344
Worker's Comp	<u>9,873</u>	<u>10,147</u>
Total Insurance	90,580	122,074
Legal	30,000	35,000
Licenses / Fees	100	45
Maintenance (other than Road):	25,000	12,000
Meetings	3,000	4,350
Miscellaneous (includes arch guidelines revisions expense)	3,000	15,000
Notary / Bureau of Conveyances	500	1,000
Payroll Expenses	394,000	381,100
Payroll Taxes	33,908	30,685
Penalties / Late Fees	250	0
Postage / Freight	6,000	8,500
Printing Expense	6,000	12,000
Professional Services	7,000	5,000
Rent	29,200	28,000
Road (4 year avg of engineering report recommendations)	50,000	169,353
Supplies	13,000	10,000
Taxes	5,000	6,500
Telephone	12,000	13,500
Training / Education	1,000	1,000
Uniforms	2,500	2,000
Utilities (includes maintenance shed additions)	3,000	9,000
Vehicle	14,000	15,700
Capital Purchases (includes road signs fund for \$55,000)	18,000	80,000
Reserve Changes:		
Beginning General Reserve Balance		250,099
Ending General Reserve Balance (~ 2 months expense)		155,000
Addition to General Reserve		-95,099
Beginning Road Reserve Balance		318,605
Ending Road Reserve Balance		318,605
Addition to Road Reserve		0
<b>Total Expense with Road Expenses</b>	<b>\$868,095</b>	<b>\$887,558</b>
<b>Total Expenses without Road Expense</b>	<b>\$779,738</b>	<b>\$799,201</b>

**Princeville Community Association**  
**FY 2003 Budget**

<b><u>Projected Income:</u></b>	<b><u>FY 2002 Budget</u></b>	<b><u>FY 2003 Budget</u></b>
Association Dues - Operating Funds	\$741,137	\$659,755
Association Dues - Road Reserve	88,357	169,353
Design Committee (CDC) Fees	2,000	20,000
Park Reimbursement from Phase II development	10,000	10,000
Patrol Services rendered	2,500	2,500
Transfer Fees	2,200	2,500
Dividends Earned	15,000	150
Interest on Association Fees	0	1,800
Interest Earned	6,900	19,500
Other Income	0	1,000
Fines Assessed	0	1,000
<b>Total Income</b>	<b>\$868,094</b>	<b>\$887,558</b>

**Association Dues above calculated via:**

Total Square Footage:	21,903,476	
Assessment Rate:	\$ 0.0379	per square foot of property owned

**Recent Assessment History:**

2001/2002:	\$0.0379	1998/1999:	\$0.0350
2000/2001:	\$0.0350	1997/1998:	\$0.0330
1999/2000:	\$0.0330	1996/1997:	\$0.0310