

Princeville Community Association

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Friday, May 21, 1999

Aloha Property Owner,

Please find enclosed a copy of the approved Princeville Community Association (PCA) annual budget for July 1, 1999 - June 30, 2000 establishing the annual assessment rate at \$.033 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.

Expenses have been reduced by about \$20,000 and no additional funding was needed for the general reserve account this year. The road reserve contribution of \$176,462 remains the same as last year.

I appreciated the help of the volunteers that served on the Budget Committee with me this year and would like to acknowledge and thank each of them. Raeanna Carter, Sharon Smockhoffmann, Elmer Snyder and Bill Stolz 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, 1999. 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, 1999 - June 30, 2000"

PATROL DEPARTMENT

WAGES/2.1% PROVISION FOR INCREASES	\$127,315
PAYROLL TAXES	\$12,859
EMPLOYEE BENEFITS	\$24,868
OPERATING EXPENSES	\$2,912
VEHICLE EXPENSES	\$8,500
TOTAL PATROL	\$176,454

MAINTENANCE DEPARTMENT

WAGES/2.1% PROVISION FOR INCREASES	\$69,975
PAYROLL TAXES	\$7,068
EMPLOYEE BENEFITS	\$11,330
SUPPLIES/R&M	\$3,500
COMMON AREAS/PARKS/STREET SIGNS	\$30,200
TOTAL MAINTENANCE	\$122,073

ADMINISTRATION (INCLUDING CDC EXPENSES)

WAGES/2.1% PROVISION FOR INCREASES	\$121,740
PAYROLL TAXES	\$11,041
EMPLOYEE BENEFITS	\$13,495
OFFICE RENT	\$16,812
SUPPLIES/POSTAGE/PRINTING	\$15,000
INSURANCE	\$47,734
AUDIT/BAD DEBT/LEGAL/TAXES	\$35,950
TELE/FEES/R&M/MEETINGS	\$8,250
TOTAL ADMINISTRATION	\$270,022

TOTAL OPERATIONS	\$568,549
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YOUTH ACTIVITIES EXPENDITURES

	\$5,000
TOTAL YOUTH ACTIVITIES EXPENDITURES	\$5,000

RESERVES

ROAD (MAINTENANCE PER 8 YR PLAN)	\$176,462
PARK (EQUIP, PARKING LOT, BLDNGS)	\$2,550
GENERAL	\$0
TOTAL RESERVES	\$179,012

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 (.033 PER SQ FT)	\$719,161
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TOTAL SQUARE FOOTAGE ASSESSED = 21,713,914

FISCAL ASSESSMENT RATE HISTORY

YR

1998/99 \$.035 per sq ft

1997/98 \$.033 per sq ft

1996/97 \$.031 per sq ft

1995/96 \$.026 per sq ft (After transferring \$ from road reserve, otherwise would have been \$.032)

1994/95 \$.035 per sq ft

1993/94 \$.025 per sq ft (After transferring \$ from road reserve, otherwise would have been \$.0325)

1992/93 \$.037 per sq ft