

Princeville Community Association

Treasurer Reports - Fiscal Year 2002 - 2003

Click below on the Treasurer Report you wish to see
(Return here by hitting the 'back' button on your browser)

[Annual Meeting Report](#) (October 19, 2002)

Annual Meeting - October 19, 2002

The following is the Treasurer's Report given at the PCA Annual Meeting

The Princeville Community Association has accounts at the Bank of Hawaii and at Pacific Century Trust. The following are balances on October 15, 2002 (15 days into the 2nd quarter of the 2003 fiscal year):

PCA Operating Fund	\$34,319
PCA Reserve Operating Fund	\$664,466
PCA Road Reserve Fund	\$482,046

In addition, the PCA had accounts receivables on October 15th totaling \$ 74,175.

For the second year in a row, the annual assessment remained at the level of \$0.0379 per square foot of land owned (\$379 for every 10,000 sq. ft.). That relatively low assessment helps to keep Princeville beautiful and to maintain significant property values.

Assessments and other sources of income are expected to provide over \$887,000 of funding for the 2002 - 2003 fiscal year and we anticipate spending of just under \$902,000. The major areas of planned spending are as follows:

Payroll	42%	Payroll Taxes	3%
Roads	19%	Rents	3%
Insurance	14%	Vehicle	2%
Legal	4%	All Else	13%

The annual assessment is recommended by the Finance Committee and approved by the PCA Board of Directors. Great appreciation goes to the following Community Association members who participated in this years Finance Committee:

Gertrude Long	Doc Leonard	Dick Shulz
Duane Robinson	Rohit Mehta	Mike Taylor

As of October 15th, all property owners had paid their FY2003 assessment except for the following:

29 individuals	\$16,159
2 associations*	\$44,386

(* on October 18th, 1 association paid in full, leaving 1 yet to pay \$12,565.17)

An audit of the PCA finances for the fiscal year of July 2001 - June 2002 has been completed by the Lihue accounting firm of Hirose, Kato & Co, LLP. It was an unqualified report. The PCA website has a copy of the current auditor's report as well as other information on the Association finances - current and past budgets, spending ytd, and past Treasurer Reports.

Respectfully,

**Mike Taylor
PCA Treasurer**