

## Princeville at Hanalei Community Association

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April 6, 2008

Subject: PHCA Budget for 2008/2009

Aloha Members:

The Board of Directors approved the budget for 2008/2009 as recommended by the Budget Committee. The Budget Committee consisted of Edward Chapman, Murray Hudson, Rohit Mehta and myself. Thank you Committee members for your time and effort. Upon extensive analysis of the actual expenses in the 2007/2008 fiscal period and the up coming year's projected expenses we were able to support the attached budget.

There will be no changes in the property assessment for 2008/2009. The assessment rate will remain at \$0.0424 per square foot of property. I would like to commend Rohit and his staff for a great job they are doing in keeping our property assessment rate consistent for the past 3 years.

Many of the budgeted items stayed the same from the previous year. The road budget is the only significant change, but careful review will show that 2007/2008 road maintenance expenses were relatively low. Per the recommendation of PHCA's road engineer, the upcoming fiscal year will see relatively higher expenses for road maintenance.

Should you have any questions regarding the Budget please direct them to Rohit or myself. Thank you for your support of our beautiful Princeville community.

Sincerely,



Chris Spencer  
Princeville at Hanalei Community Association  
Treasurer

## Princeville Community Association FY 2008/2009 Budget

	2007/08 Budget	2008/09 Budget	Comments
<b>Expense</b>			
Advertising/PR/Internet	\$300	\$300	
Audit/Accounting	\$10,000	\$10,000	
Bank Charges	\$800	\$600	
Community Center - Debt Serv.	\$42,746	\$42,746	
Community Center - Maint.	\$0	\$3,000	
CEC Expenses	\$0	\$4,000	
Dues/Subscriptions	\$800	\$1,000	
Equipment Repair/Maintenance	\$800	\$2,000	
Equipment Lease	\$2,500	\$2,500	
Insurance	\$136,857	\$100,082	
Legal	\$7,000	\$7,000	
Maintenance (other than Road)	\$155,000	\$160,000	Maintenance Contract
Meetings	\$600	\$650	
Miscellaneous	\$5,000	\$5,000	
Notary/Bureau of Conveyances	\$600	\$1,000	
Payroll Expenses	\$345,004	\$384,500	
Payroll Taxes	\$39,337	\$30,412	
Penalties/Late Fees	\$100	\$100	
Postage/Freight	\$6,500	\$6,500	
Printing Expense	\$4,000	\$4,000	
Professional Services	\$3,000	\$3,000	
Rent	\$7,200	\$8,000	
Road	\$225,000	\$400,000	
Supplies	\$10,000	\$10,000	
Taxes	\$4,700	\$3,500	
Telephone	\$10,000	\$10,000	
Training/Education	\$500	\$500	
Uniforms	\$1,000	\$200	
Utilities	\$12,705	\$13,000	
Vehicle	\$13,000	\$10,000	

Capital Purchases	\$30,000	\$34,000	Patrol Car, Scanner/Copier
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Total Expenses w/o Adj to Reserves	\$1,019,090	\$1,257,590	
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			RESERVE ANALYSIS
Beginning General Res Bal		\$148,853	
Ending General Res Bal	♦	\$90,000	
Addition to General Reserve	\$0	-\$58,853	
Beginning Road Res Bal		\$354,638	
Ending Road Res Bal		\$200,000	
Addition to Road Reserve	\$0	-\$154,638	

Total Expense incl Adj to Reserves	\$1,019,090	\$1,044,098	
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**Princeville Community Association  
FY 2008/2009 Budget**

	2007/08	2008/09	
	Budget	Budget	Comments
<b>Income</b>			
Association Dues-Operating	\$738,380	\$714,736	Calculated Amount
Association Dues- Road	\$214,096	\$245,362	From above
Community Center Income	\$0	\$5,000	
Design Committee Income	\$12,000	\$15,000	
Phase II Park Reimbursement	\$7,000	\$10,500	
Patrol Services Rendered	\$5,000	\$3,500	
Transfer Fees	\$2,000	\$2,000	
Interest on Association Dues	\$1,000	\$1,200	
Interest Earned	\$40,000	\$40,000	
Other Income	\$1,800	\$1,800	
Fines Assessed	\$6,000	\$5,000	
<b>Total Income</b>	<b>\$1,027,276</b>	<b>\$1,044,098</b>	

Square Footage	22,642,830	sq. ft.
Assessment Rate	0.0424	\$ per sq. ft.
% Increase	0.0%	
Operating	0.0316	\$ per sq. ft.
Road	0.0108	\$ per sq. ft.