

Princeville Community Association

Treasurer's Report

February 15, 2009 2nd Quarter

(fiscal year 2008-09)

Account Balances (unaudited):

(as of December 29, 2008)

PCA Reserve	\$585,735
PCA Road Reserve	\$618,324

Member Collection Assessment Status:

Number of properties delinquent	20
Total amount delinquent in dues	\$10,315.36
Number of properties lienied	20
Properties in foreclosure <i>(by Bank)</i>	13

Expense Summary (unaudited):

(through December 29, 2008)

<i>Area's of Expenditures</i>	<i>% of Budget</i>
Total Expenditures	36%
Payroll	47%
Maintenance	48%
Insurance	29%
Roads	20%

Summary/Clarifications:

We are midway through our 2008-09 Fiscal year and well ahead of our total expenditures benchmark of 50%. Our payroll expenses are right on target with our staffing projections along with our new category of maintenance. I dropped the legal category and added the maintenance category based on projected spending for the year. This will provide a solid view of total expenditures. Overall, my assessment is that the budget is in line for this fiscal year and our expenditures are being spent wisely in this economic slow down.

Mahalo for you support,

Chris Spencer

PCA Treasurer