

Hawaiiana Management Company, Ltd

2009 Monthly Operating Budget For

ROYAL KUNIA - SITE 299

Approved by Board of Directors on November 12, 2008

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DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	TOTAL
PRODUCT FEES	17,838	17,838	17,838	17,838	17,838	17,838	17,838	17,838	17,838	17,838	17,838	17,838	214,056
INVESTMENT INTEREST	328	328	328	328	328	328	328	328	328	328	328	328	3,936
CHECKING INTEREST	1	1	1	1	1	1	1	1	1	1	1	1	12
LATE CHARGES	136	136	136	136	136	136	136	136	136	136	136	136	1,632
TOTAL REVENUE	18,303	18,303	18,303	18,303	18,303	18,303	18,303	18,303	18,303	18,303	18,303	18,303	219,636

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	127	127	127	127	127	127	127	127	127	127	127	127	1,524
WATER	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	38,784
TOTAL UTILITIES	3,359	3,359	3,359	3,359	3,359	3,359	3,359	3,359	3,359	3,359	3,359	3,359	40,308

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
GROUNDS - LANDSCAPING	13,939	13,939	13,939	13,939	13,939	13,939	13,939	13,939	13,939	13,939	13,939	13,939	167,268
GROUNDS - TREE TRIMMING	519	519	519	519	519	519	519	519	519	519	519	519	6,228
GROUNDS - EQUIPMENT	30	30	30	30	30	30	30	30	30	30	30	30	360
GROUNDS - REPAIRS	130	130	130	130	130	130	130	130	130	130	130	130	1,560
TOTAL MAINTENANCE	14,618	14,618	14,618	14,618	14,618	14,618	14,618	14,618	14,618	14,618	14,618	14,618	175,416

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DESCRIPTION	JAN 2009	FEB 2009	MAR 2009	APR 2009	MAY 2009	JUNE 2009	JULY 2009	AUG 2009	SEPT 2009	OCT 2009	NOV 2009	DEC 2009	ANNUAL TOTAL
PROFESSIONAL SVCS													
TOTAL OP EXPENSE	17,977	17,977	17,977	17,977	17,977	17,977	17,977	17,977	17,977	17,977	17,977	17,977	215,724
SURPLUS (-DEFICIT)	326	326	326	326	326	326	326	326	326	326	326	326	3,912

COST NOW and NORM LIFE values are best estimates by Hawaiiiana Management and vendors who were nice enough to inspect the property or give a best guess.

It may be advisable to employ an expert to evaluate those projects with high cost.

RESERVE FUND STATUS - POOLING METHOD

		RESERVE FUND STATUS - POOLING METHOD					M. FEE	RES.	MAINT.
First Plan Year - Calendar	2009	Reference Year	2008	THE MODEL'S FINDINGS FOR % FUNDING		2008 Deficit	CHANGE	CONTRIB	FEES
Final Plan Year	2028			Recommended Reserve Funding	100%	-194,545	-90.1%	242,571	21,267
2008 Maintenance Fees	214,056	2009 Maint Fees	214,056	Approved Reserve Funding Level	55%	-208,604	-96.1%	-201,826	8,318
2008 Other Income	5,579	2009 Othr Inc	5,580	Minimum Reserve Funding Level	50%	-210,166	-96.8%	-203,264	6,880
2008 Operating Expenses	-184,065	2009 Exp	-215,724	EOY 2009 Funding % @ Approved Lev	769.98%			3,912	214,056
2008 Reserve Contribution	35,570	2009 Contributio	3,912	Condition Codes	Source Codes		Source Codes		
Projected Reserves At Start of 2009	225,786	Target Funding L	55%	EXCELNT	E Contractor Proposal	1	Cost at Similar Project		5
Projected Reserve % at Start of 2009	722.7%	Tgt Ann Contrib	6,290	GOOD	G Contractor Estimate	2	Statistical Guideline		6
Minimum Inflation	4.9%	Req Contrib-Tgt	(202,314)	FAIR	F Engineer/Arch Estimate	3			
Projected Savings Interest	3.5%	App. % Change		POOR	P Cost When Last Done	-4			

CAPITAL INVENTORY		NORM	DONE	LAST	CO	NEXT	CONT	COST	FUNDING	EOY	
ITEM	TYPE	LIFE	LAST	COST	ND	DUE DATE	NOW	SRC	RQMNT	RES	DEFICIT
Tree Trimming	Grounds	1	2008			2009	7,754		7,492	7,492	
Irrigation System	Grounds	5	2006			2011	2,028		811	811	
Wrough Iron Fencing	Fencing	11	2001			2012	36,045		22,938	217,483	-194,545

2008 End Yr Totals 45,827 31,241 225,786 (194,545)

ROYAL KUNIA - SITE 299

Board Approved 2009 Cash Flow Plan

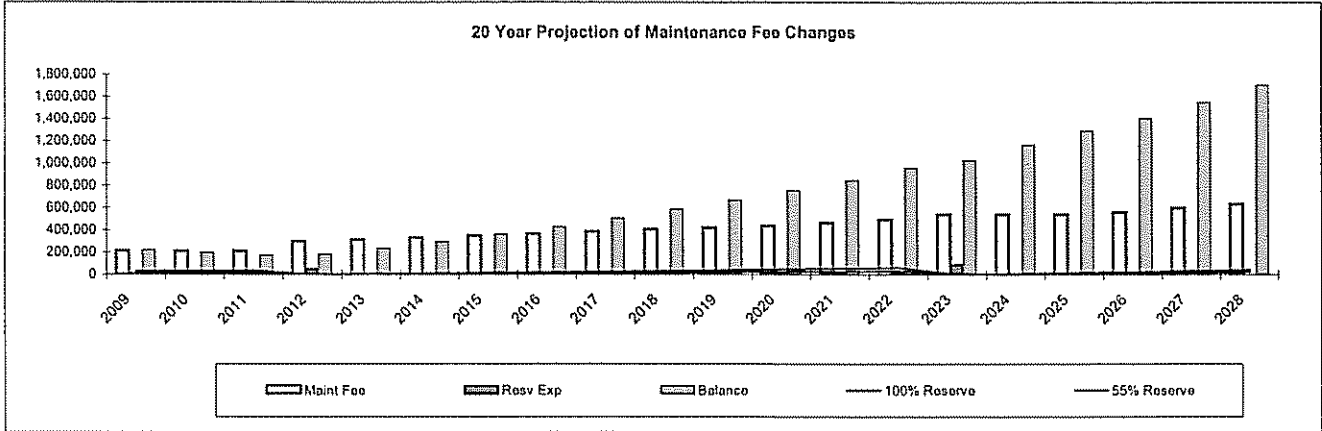
Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd

Maintenance Fee Plan to Accomplish All Known Improvements and Repairs For Next 20 Years

At the Beginning of Calendar Year 2009, ROYAL KUNIA - SITE 299 Will Be 722.7 Percent Funded.

Assumed Rate of Inflation: 4.9%

Assumed Savings Interest Rate: 3.5%



Contingency Reserve Fun \$0

CY	Starting	-Reserve	-Loan	-Operating	+Maint.	+Other	+Interest	=Ending	% Maint. Fee	Net Reserve	Percent
Year	Balance	Expense	Payments	Expenses	Fees	Income	Income	Balance	Change	Contrib.	Funded
2009	225,786	8,134	0	215,724	214,056	5,580	Included	221,564	0.00%	(4,222)	770%
2010	221,564	8,533	0	226,294	214,056	1,632	7,420	209,844	0.0%	(19,139)	613%
2011	209,844	11,292	0	237,383	214,056	1,632	6,767	183,625	0.0%	(32,987)	485%
2012	183,625	53,036	0	249,015	301,819	1,632	6,451	191,476	41.0%	1,400	38981%
2013	191,476	9,850	0	261,216	316,910	1,632	7,532	246,484	5.0%	47,476	4747%
2014	246,484	10,333	0	274,016	335,925	1,632	9,558	309,250	6.0%	53,208	2987%
2015	309,250	10,839	0	287,443	352,721	1,632	11,805	377,126	5.0%	56,071	2356%
2016	377,126	14,344	0	301,527	366,830	1,632	14,120	443,836	4.0%	52,590	2309%
2017	443,836	11,927	0	316,302	388,839	1,632	16,623	522,701	6.0%	62,242	2024%
2018	522,701	12,511	0	331,801	408,281	1,632	19,443	607,745	5.0%	65,601	1840%
2019	607,745	13,124	0	348,059	424,613	1,632	22,410	695,216	4.0%	65,061	1701%
2020	695,216	13,767	0	365,114	441,597	1,632	25,459	785,022	4.0%	64,348	1588%
2021	785,022	18,220	0	383,005	468,093	1,632	28,675	882,197	6.0%	68,500	1606%
2022	882,197	15,150	0	401,772	496,178	1,632	32,292	995,377	6.0%	80,888	1536%
2023	995,377	89,763	0	421,459	545,796	1,632	35,472	1,067,056	10.0%	36,206	64188%
2024	1,067,056	0	0	442,110	545,796	1,632	39,190	1,211,563	0.0%	105,318	12541%
2025	1,211,563	0	0	463,774	545,796	1,632	43,869	1,339,087	0.0%	83,654	7262%
2026	1,339,087	4,799	0	486,499	562,170	1,632	48,137	1,459,728	3.0%	72,504	6277%
2027	1,459,728	0	0	510,337	601,522	1,632	52,715	1,605,259	7.0%	92,817	4787%
2028	1,605,259	0	0	535,344	637,613	1,632	58,002	1,767,163	6.0%	103,902	3948%