

Hawaiiana Management Company, Ltd

2010 Monthly Operating Budget For

RKCA COUNTRY LANES

Approved by Board of Directors on November 18, 2009

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DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	TOTAL
PRODUCT FEES	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	3,820	45,840
INVESTMENT INTEREST	5	5	5	5	5	5	5	5	5	5	5	5	60
LATE CHARGES	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL REVENUE	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925	47,100

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	84	84	84	84	84	84	84	84	84	84	84	84	1,008
WATER	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
TOTAL UTILITIES	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	13,008

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
GROUNDS - LANDSCAPING	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
GROUNDS - REPAIRS	40	40	40	40	40	40	40	40	40	40	40	40	480
GROUNDS - IRRIGATION	105	105	105	105	105	105	105	105	105	105	105	105	1,260
ELECTRICAL/LIGHTING	50	50	50	50	50	50	50	50	50	50	50	50	600
ELECTRICAL - LIGHTING, BU	65	65	65	65	65	65	65	65	65	65	65	65	780
TOTAL MAINTENANCE	2,760	2,760	2,760	2,760	2,760	2,760	2,760	2,760	2,760	2,760	2,760	2,760	33,120

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DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
TOTAL OP EXPENSE	3,844	3,844	3,844	3,844	3,844	3,844	3,844	3,844	3,844	3,844	3,844	3,844	46,128

RKCA COUNTRY LANES YEAR 2010 RESERVE PROJECTS AS OF DECEMBER 7, 2009

COST NOW and NORM LIFE values are best estimates by Hawaiiana 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						M. FEE	NET RES.	MAINT.
First Plan Year - Calendar	2010	Reference Year	2009	THE MODEL'S FINDINGS FOR % FUNDING			2009 Deficit	CHANGE	CONTRIB	FEEES
Final Plan Year	2029			Recommended Reserve Funding	100%		(9,249)	-11%	(30,644)	40,931
2009 Maintenance Fees	45,840	2010 Maint Fees	45,840	Target Reserve Funding Level	60%		(5,549)	-31%	(40,129)	31,446
2009 Other Income	1,331	2010 Othr Inc	1,260	Minimum Reserve Funding Level	50%		(4,624)	-37%	(42,500)	29,075
2009 Operating Expenses	-43,028	2010 Exp	-46,128	EOY 2010 Funding % @ Approved Let	120.70%				(25,735)	45,840
2009 Reserve Contribution	4,143	2010 Contributio	972	Condition Codes		Source Codes		Source Codes		
Projected Reserves At Start of 2010	54,355	Target Funding L	60%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project		5
Projected Reserve % at Start of 2010	120.5%	Tgt Ann Contrib	3,137	GOOD	G	Contractor Estimate	2	Statistical Guideline		6
Minimum Inflation	2.9%	Req Contrib-Tgt	(2,413)	FAIR	F	Engineer/Arch Estimate	3			
Projected Savings Interest	2.0%	App. % Change		POOR	P	Cost When Last Done	4			

CAPITAL INVENTORY											
ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING REQDNT	EOY RES	DEFICIT
Asphalt Slurry Seal	1	12	1997			2010	24,590		22,541	22,541	
Tree Trimming	1	1	2008			2010	1,364		1,337	1,337	
Street Lighting		16	1997			2013	20,292		15,219	15,219	
Irrigation System		20	1998			2018	10,926		6,009	15,258	-9,249

2009 End Yr Totals 57,172 45,106 54,355 (9,249)

RKCA COUNTRY LANES

Board Approved 2010 Cash Flow Plan

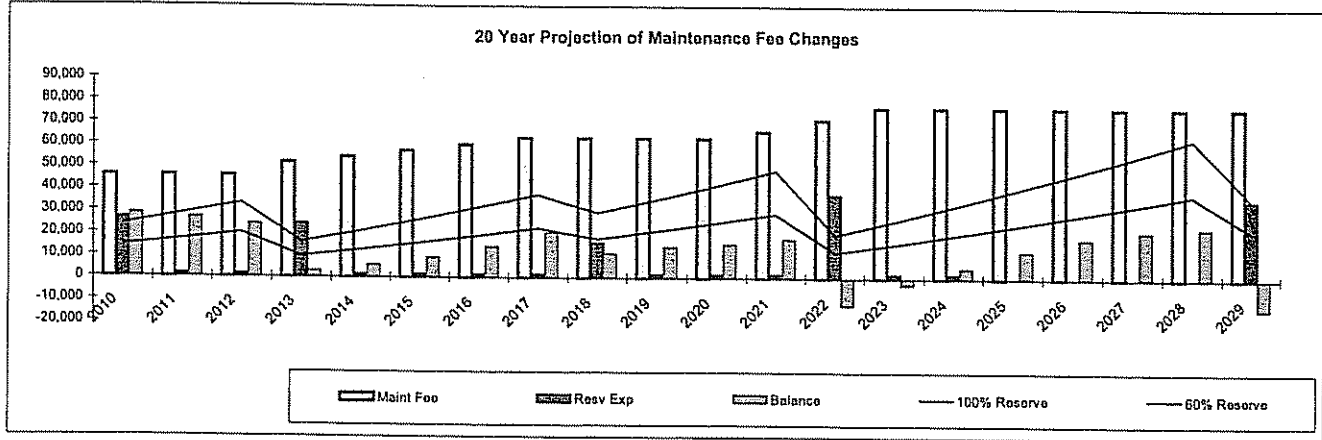
Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd

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

At the Beginning of Calendar Year 2010, RKCA COUNTRY LANES Will Be 120.5 Percent Funded.

Assumed Rate of Inflation: 2.9%

Assumed Savings Interest Rate: 2%



Contingency Reserve Fun

\$0

CY Year	Starting Balance	-Reserve Expense	-Loan Payments	-Operating Expenses	+Maint. Fees	+Other Income	+Interest Income	=Ending Balance	% Maint. Fee Change	Net Reserve Contrib.	Percent Funded
2010	54,355	26,707	0	46,128	45,840	1,260	Included	28,620	0.00%	(25,735)	121%
2011	28,620	1,445	0	47,466	45,840	1,200	554	27,303	0.0%	(1,871)	96%
2012	27,303	1,487	0	48,842	45,840	1,200	513	24,527	0.0%	(3,289)	73%
2013	24,527	24,280	0	50,259	51,799	1,200	275	3,263	13.0%	(21,539)	20%
2014	3,263	1,574	0	51,716	54,389	1,200	88	5,650	5.0%	2,299	27%
2015	5,650	1,620	0	53,216	57,109	1,200	148	9,270	5.0%	3,473	35%
2016	9,270	1,667	0	54,759	59,964	1,200	233	14,241	5.0%	4,738	45%
2017	14,241	1,715	0	56,347	62,962	1,200	346	20,687	5.0%	6,100	55%
2018	20,687	15,897	0	57,981	62,962	1,200	317	11,287	0.0%	(9,716)	38%
2019	11,287	1,816	0	59,663	62,962	1,200	253	14,224	0.0%	2,684	40%
2020	14,224	1,869	0	61,393	62,962	1,200	293	15,417	0.0%	900	37%
2021	15,417	1,923	0	63,173	66,110	1,200	330	17,962	5.0%	2,214	37%
2022	17,962	37,637	0	65,005	71,399	1,200	59	(12,022)	8.0%	(30,043)	-61%
2023	(12,022)	2,036	0	66,891	77,111	1,200	0	(2,638)	8.0%	9,385	-10%
2024	(2,638)	2,095	0	68,830	77,111	1,200	21	4,769	0.0%	7,386	15%
2025	4,769	0	0	70,826	77,111	1,200	170	12,424	0.0%	7,485	31%
2026	12,424	0	0	72,880	77,111	1,200	303	18,158	0.0%	5,431	38%
2027	18,158	0	0	74,994	77,111	1,200	396	21,871	0.0%	3,317	40%
2028	21,871	0	0	77,169	77,111	1,200	449	23,462	0.0%	1,142	37%
2029	23,462	35,944	0	79,407	77,111	1,200	99	(13,478)	0.0%	(37,039)	-37%