

Hawaiiana Management Company, Ltd

2010 Monthly Operating Budget For

RKCA COURT YARDS

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	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	73,140
INVESTMENT INTEREST	784	784	784	784	784	784	784	784	784	784	784	784	9,408
CHECKING INTEREST	2	2	2	2	2	2	2	2	2	2	2	2	24
LATE CHARGES	220	220	220	220	220	220	220	220	220	220	220	220	2,640
TOTAL REVENUE	7,101	7,101	7,101	7,101	7,101	7,101	7,101	7,101	7,101	7,101	7,101	7,101	85,212

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	80	80	80	80	80	80	80	80	80	80	80	80	960
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	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	12,960

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
GROUNDS - LANDSCAPING	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	26,400
GROUNDS - REPAIRS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
GROUNDS - IRRIGATION	200	200	200	200	200	200	200	200	200	200	200	200	2,400
ELECTRICAL/LIGHTING	90	90	90	90	90	90	90	90	90	90	90	90	1,080
ELECTRICAL - LIGHTING, BU	70	70	70	70	70	70	70	70	70	70	70	70	840
ELECTRICAL - REPAIRS	85	85	85	85	85	85	85	85	85	85	85	85	1,020
PLUMBING - GENERAL	30	30	30	30	30	30	30	30	30	30	30	30	360
TOTAL MAINTENANCE	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	34,500

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DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
TOTAL OF EXPENSE	3,955	3,955	3,955	3,955	3,955	3,955	3,955	3,955	3,955	3,955	3,955	3,955	47,460

RKCA COURT YARDS 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%	(176,655)	-281%	(216,001)	-132,710		
2009 Maintenance Fees	73,140	2010 Maint Fees	73,140	Target Reserve Funding Level	60%	(105,993)	-298%	(228,093)	-144,802		
2009 Other Income	12,570	2010 Othr Inc	12,072	Minimum Reserve Funding Level	50%	(88,328)	-302%	(231,116)	-147,825		
2009 Operating Expenses	-45,278	2010 Exp	-47,460	EOY 2010 Funding % @ Approved Le	780.95%			(10,151)	73,140		
2009 Reserve Contribution	40,433	2010 Contribution	37,752	Condition Codes	Source Codes	Source Codes					
Projected Reserves At Start of 2010	246,231	Target Fundng L	60%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project	5		
Projected Reserve % at Start of 2010	353.9%	Tgt Ann Contrib	3,813	GOOD	G	Contractor Estimate	2	Statistical Guideline	6		
Minimum Inflation	2.9%	Req Contrib-Tgt	(102,180)	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 REQMENT	EOY RES	DEFICIT
Asphalt Slurry Seal	1	12	1997			2010	38,792		35,559	35,559	
Irrigation System	1	9	2000			2010	7,761		6,899	6,899	
Street Lights		16	1997	7500		2013	36,157		27,118	203,773	-176,655
2009 End Yr Totals							82,710		69,576	246,231	(176,655)

RKCA COURT YARDS

Board Approved 2010 Cash Flow Plan

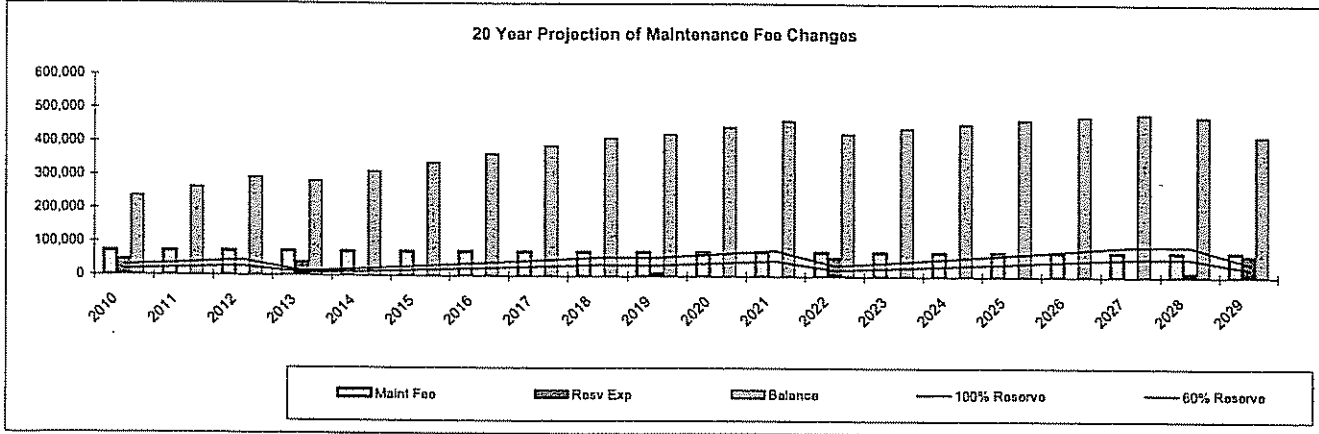
Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd

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

At the Beginning of Calendar Year 2010, RKCA COURT YARDS Will Be 353.9 Percent Funded.

Assumed Rate of Inflation: 2.9%

Assumed Savings Interest Rate: 2%



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
2010	246,231	47,903	0	47,460	73,140	12,072	included	236,080	0.00%	(10,151)	781%
2011	236,080	0	0	48,836	73,140	2,640	4,991	268,015	0.0%	26,944	708%
2012	268,015	0	0	50,253	73,140	2,640	5,616	299,158	0.0%	25,527	652%
2013	299,158	40,537	0	51,710	73,140	2,640	5,818	288,509	0.0%	(16,467)	2095%
2014	288,509	0	0	53,210	73,140	2,640	5,996	317,076	0.0%	22,570	1474%
2015	317,076	0	0	54,753	73,140	2,640	6,552	344,655	0.0%	21,027	1162%
2016	344,655	0	0	56,340	73,140	2,640	7,087	371,182	0.0%	19,440	969%
2017	371,182	0	0	57,974	73,140	2,640	7,602	396,589	0.0%	17,806	837%
2018	396,589	0	0	59,656	73,140	2,640	8,093	420,807	0.0%	16,124	738%
2019	420,807	10,329	0	61,386	73,140	2,640	8,457	433,329	0.0%	4,065	763%
2020	433,329	0	0	63,166	73,140	2,640	8,793	454,736	0.0%	12,614	678%
2021	454,736	0	0	64,998	73,140	2,640	9,203	474,721	0.0%	10,782	608%
2022	474,721	56,253	0	66,882	73,140	2,640	9,021	436,386	0.0%	(47,355)	1313%
2023	436,386	0	0	68,822	73,140	2,640	8,797	452,142	0.0%	6,958	1035%
2024	452,142	0	0	70,818	73,140	2,640	9,092	466,196	0.0%	4,962	852%
2025	466,196	0	0	72,872	73,140	2,640	9,353	478,458	0.0%	2,908	721%
2026	478,458	0	0	74,985	73,140	2,640	9,577	488,830	0.0%	795	622%
2027	488,830	0	0	77,159	73,140	2,640	9,763	497,213	0.0%	(1,379)	543%
2028	497,213	13,360	0	79,397	73,140	2,640	9,774	490,011	0.0%	(16,977)	534%
2029	490,011	64,047	0	81,700	73,140	2,640	9,101	429,145	0.0%	(69,967)	1031%