

Hawaiiana Management Company, Ltd

2010 Monthly Operating Budget For

RKCA SITE 299

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	17,790	17,790	17,790	17,790	17,790	17,790	17,790	17,790	17,790	17,790	17,790	17,790	213,480
INVESTMENT INTEREST	427	427	427	427	427	427	427	427	427	427	427	427	5,124
CHECKING INTEREST	1	1	1	1	1	1	1	1	1	1	1	1	12
LATE CHARGES	300	300	300	300	300	300	300	300	300	300	300	300	3,600
TOTAL REVENUE	18,518	18,518	18,518	18,518	18,518	18,518	18,518	18,518	18,518	18,518	18,518	18,518	222,216

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	143	143	143	143	143	143	143	143	143	143	143	143	1,716
WATER	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410	28,920
TOTAL UTILITIES	2,553	2,553	2,553	2,553	2,553	2,553	2,553	2,553	2,553	2,553	2,553	2,553	30,636

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
GROUNDS - LANDSCAPING	13,320	13,320	13,320	13,320	13,320	13,320	13,320	13,320	13,320	13,320	13,320	13,320	159,840
GROUNDS - TREE TRIMMING	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
GROUNDS - IRRIGATION	600	600	600	600	600	600	600	600	600	600	600	600	7,200
TOTAL MAINTENANCE	15,720	15,720	15,720	15,720	15,720	15,720	15,720	15,720	15,720	15,720	15,720	15,720	188,640

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DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
TOTAL OP EXPENSE	18,273	18,273	18,273	18,273	18,273	18,273	18,273	18,273	18,273	18,273	18,273	18,273	219,276

COST NOW and NORM LIFE values are best estimates by Hawaiians 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%	(194,195)	-90%	(197,360)	21,550
2009 Maintenance Fees	213,480	2010 Maint Fees	213,480	Target Reserve Funding Level	60%	(116,517)	-96%	(210,794)	8,116
2009 Other Income	9,141	2010 Othr Inc	8,736	Minimum Reserve Funding Level	50%	(97,098)	-98%	(214,152)	4,758
2009 Operating Expenses	-218,600	2010 Exp	-219,276	EOY 2010 Funding % @ Approved Let	671.47%			(5,430)	213,480
2009 Reserve Contribution	4,022	2010 Contributio	2,940	Condition Codes		Source Codes		Source Codes	
Projected Reserves At Start of 2010	230,945	Target Funding I	60%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project	5
Projected Reserve % at Start of 2010	628.4%	Tgt Ann Contrib	7,198	GOOD	G	Contractor Estimate	2	Statistical Guideline	6
Minimum Inflation	2.9%	Req Contrib-Tgt	(109,319)	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 RQMNT	EOY RES	DEFICIT
Tree Trimming	1	1	2008			2010	8,134		7,975	7,975	
Irrigation System		5	2006			2011	2,127		1,276	1,276	
Wrough Iron Fencing		11	2001			2012	37,811		27,499	221,694	-194,195

2009 End Yr Totals 48,072 36,750 230,945 (194,195)

RKCA SITE 299

Board Approved 2010 Cash Flow Plan

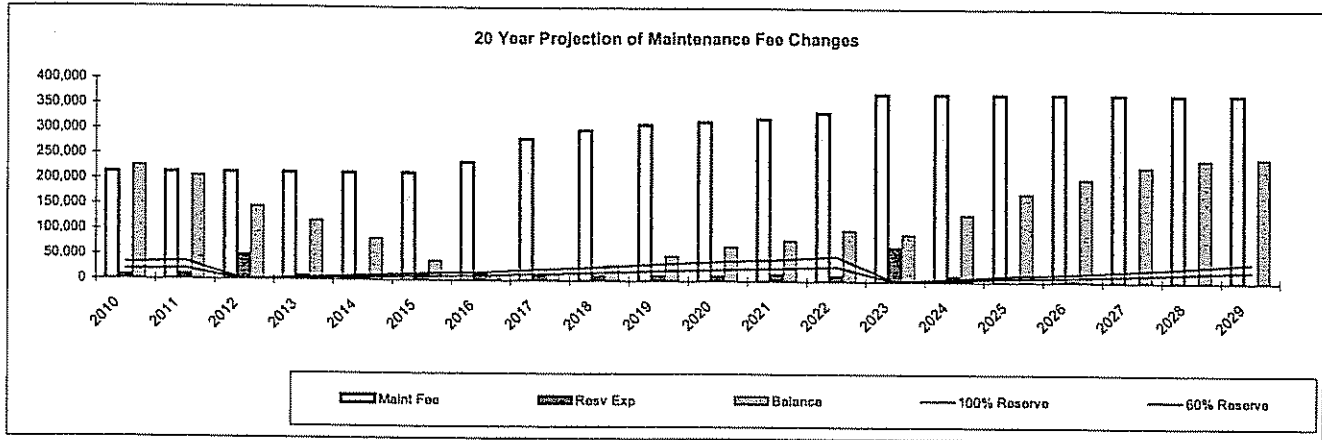
Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd

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

At the Beginning of Calendar Year 2010, RKCA SITE 299 Will Be 628.4 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	230,945	8,370	0	219,276	213,480	8,736	Included	225,515	0.00%	(5,430)	671%
2011	225,515	10,865	0	225,635	213,480	3,600	4,316	210,411	0.0%	(19,420)	578%
2012	210,411	50,060	0	232,178	213,480	3,600	3,557	148,809	0.0%	(65,158)	32112%
2013	148,809	9,120	0	238,912	213,480	3,600	2,667	120,524	0.0%	(30,952)	2507%
2014	120,524	9,384	0	245,840	213,480	3,600	2,029	84,409	0.0%	(38,144)	898%
2015	84,409	9,656	0	252,969	213,480	3,600	1,233	40,097	0.0%	(45,545)	281%
2016	40,097	12,534	0	260,306	234,828	3,600	458	6,143	10.0%	(34,412)	37%
2017	6,143	10,224	0	267,854	281,794	3,600	196	13,654	20.0%	7,315	62%
2018	13,654	10,520	0	275,622	298,701	3,600	435	30,248	6.0%	16,159	109%
2019	30,248	10,825	0	283,615	310,649	3,600	803	50,860	4.0%	19,809	151%
2020	50,860	11,139	0	291,840	316,862	3,600	1,192	69,535	2.0%	17,483	174%
2021	69,535	14,459	0	300,303	323,199	3,600	1,511	83,084	2.0%	12,037	191%
2022	83,084	11,794	0	309,012	336,127	3,600	1,851	103,856	4.0%	18,921	206%
2023	103,856	68,556	0	317,974	373,101	3,600	1,979	96,007	11.0%	(9,828)	7562%
2024	96,007	12,488	0	327,195	373,101	3,600	2,290	135,316	0.0%	37,019	1870%
2025	135,316	0	0	336,683	373,101	3,600	3,106	178,440	0.0%	40,018	1317%
2026	178,440	3,458	0	346,447	373,101	3,600	3,837	209,073	0.0%	26,796	1247%
2027	209,073	0	0	356,494	373,101	3,600	4,384	233,664	0.0%	20,207	985%
2028	233,664	0	0	366,833	373,101	3,600	4,772	248,305	0.0%	9,869	800%
2029	248,305	0	0	377,471	373,101	3,600	4,958	252,494	0.0%	(769)	651%