





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 |         |                   |          |                                    |              | 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%         | -12,716                | -17.1%       | 89,935                  | 37,987 |
| 2008 Maintenance Fees                | 45,840  | 2009 Maint Fees   | 45,840   | Approved Reserve Funding Level     | 55%          | -31,279                | -38.0%       | -16,337                 | 28,435 |
| 2008 Other Income                    | 3,527   | 2009 Othr Inc     | 3,588    | Minimum Reserve Funding Level      | 50%          | -33,342                | -40.3%       | -17,399                 | 27,373 |
| 2008 Operating Expenses              | -46,379 | 2009 Exp          | -48,360  | EOY 2009 Funding % @ Approved Lev  | 136.99%      |                        |              | 1,068                   | 45,840 |
| 2008 Reserve Contribution            | 2,988   | 2009 Contribution | 1,068    | Condition Codes                    | Source Codes |                        | Source Codes |                         |        |
| Projected Reserves At Start of 2009  | 53,967  | Target Funding L  | 55%      | EXCELNT                            | E            | Contractor Proposal    | 1            | Cost at Similar Project | 5      |
| Projected Reserve % at Start of 2009 | 130.8%  | Tgt Ann Contrib   | 2,741    | GOOD                               | G            | Contractor Estimate    | 2            | Statistical Guideline   | 6      |
| Minimum Inflation                    | 4.9%    | Req Contrib-Tgt   | (28,538) | 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     | COST   | COST | FUNDING | EOY    |         |
|---------------------|----------|------|------|------|----|----------|--------|------|---------|--------|---------|
| ITEM                | TYPE     | LIFE | LAST | COST | ND | DUE DATE | NOW    | SRC  | RQNT    | RES    | DEFICIT |
| Asphalt Slurry Seal | Asphalt  | 12   | 1997 |      |    | 2009     | 23,441 |      | 21,488  | 21,488 |         |
| Tree Trimming       | Grounds  | 1    | 2008 |      |    | 2009     | 1,300  |      | 1,256   | 1,256  |         |
| Street Lighting     | Lighting | 16   | 1997 |      |    | 2013     | 19,344 |      | 13,299  | 13,299 |         |
| Irrigation System   | Grounds  | 20   | 1998 |      |    | 2018     | 10,416 |      | 5,208   | 17,924 | -12,716 |

2008 End Yr Totals 54,501 -41,251 53,967 (12,716)

# RKCA COUNTRY LANES

## Board Approved 2009 Cash Flow Plan

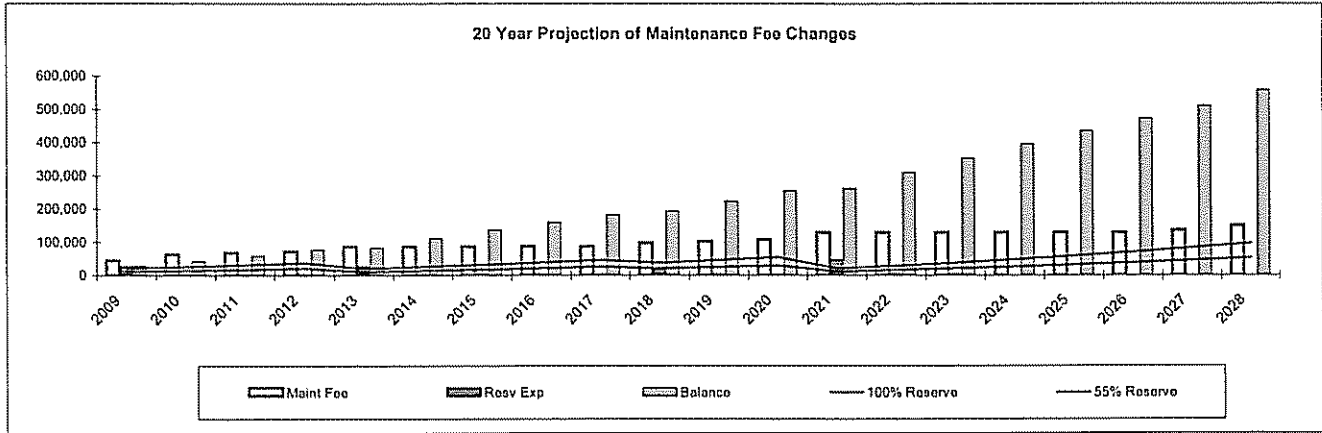
Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd

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

At the Beginning of Calendar Year 2009, RKCA COUNTRY LANES Will Be 130.8 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 | 53,967   | 25,954   | 0        | 48,360     | 45,840  | 3,588  | Included  | 29,081  | 0.00%        | (24,886)    | 137%    |
| 2010 | 29,081   | 1,431    | 0        | 50,730     | 64,176  | 1,080  | 1,247     | 43,423  | 40.0%        | 13,095      | 165%    |
| 2011 | 43,423   | 1,501    | 0        | 53,215     | 69,310  | 1,080  | 1,794     | 60,891  | 8.0%         | 15,674      | 191%    |
| 2012 | 60,891   | 1,575    | 0        | 55,823     | 72,776  | 1,080  | 2,419     | 79,768  | 5.0%         | 16,458      | 211%    |
| 2013 | 79,768   | 26,223   | 0        | 58,558     | 87,331  | 1,080  | 2,855     | 86,253  | 20.0%        | 3,629       | 435%    |
| 2014 | 86,253   | 1,733    | 0        | 61,428     | 87,331  | 1,080  | 3,461     | 114,964 | 0.0%         | 25,250      | 447%    |
| 2015 | 114,964  | 1,818    | 0        | 64,438     | 87,331  | 1,080  | 4,411     | 141,530 | 0.0%         | 22,155      | 440%    |
| 2016 | 141,530  | 1,907    | 0        | 67,595     | 87,331  | 1,080  | 5,284     | 165,723 | 0.0%         | 18,909      | 424%    |
| 2017 | 165,723  | 2,000    | 0        | 70,907     | 87,331  | 1,080  | 6,072     | 187,298 | 0.0%         | 15,504      | 401%    |
| 2018 | 187,298  | 18,904   | 0        | 74,382     | 97,810  | 1,080  | 6,654     | 199,557 | 12.0%        | 5,605       | 524%    |
| 2019 | 199,557  | 2,201    | 0        | 78,026     | 102,701 | 1,080  | 7,397     | 230,507 | 5.0%         | 23,554      | 499%    |
| 2020 | 230,507  | 2,309    | 0        | 81,850     | 107,836 | 1,080  | 8,501     | 263,765 | 5.0%         | 24,757      | 479%    |
| 2021 | 263,765  | 46,080   | 0        | 85,860     | 129,403 | 1,080  | 9,206     | 271,515 | 20.0%        | (1,457)     | 1298%   |
| 2022 | 271,515  | 2,541    | 0        | 90,067     | 129,403 | 1,080  | 10,166    | 319,555 | 0.0%         | 37,875      | 1096%   |
| 2023 | 319,555  | 2,666    | 0        | 94,481     | 129,403 | 1,080  | 11,768    | 364,659 | 0.0%         | 33,336      | 957%    |
| 2024 | 364,659  | 0        | 0        | 99,110     | 129,403 | 1,080  | 13,312    | 409,344 | 0.0%         | 31,373      | 854%    |
| 2025 | 409,344  | 0        | 0        | 103,967    | 129,403 | 1,080  | 14,791    | 450,652 | 0.0%         | 26,516      | 770%    |
| 2026 | 450,652  | 0        | 0        | 109,061    | 129,403 | 1,080  | 16,148    | 488,222 | 0.0%         | 21,422      | 696%    |
| 2027 | 488,222  | 0        | 0        | 114,405    | 135,873 | 1,080  | 17,482    | 528,252 | 5.0%         | 22,548      | 639%    |
| 2028 | 528,252  | 0        | 0        | 120,011    | 149,461 | 1,080  | 19,023    | 577,805 | 10.0%        | 30,530      | 600%    |